

2025 Universal
Registration
Document
Annual Financial Report



LA POSTE
GROUPE

Contents

INTEGRATED REPORT

Message from the Chairwoman and Chief Executive Officer	4
Profile	6
Strategy	12
Creating and sharing value	38
Governance and risk management	46

1 BUSINESS OVERVIEW 53

1.1 Services-Mail-Parcels	56
1.2 Geopost	68
1.3 Retail Customers & Digital Services	80
1.4 La Banque Postale	88
1.5 La Poste Immobilier	100
1.6 Public service missions	106

2 ANALYSIS OF FINANCIAL PERFORMANCE 115

2.1 Significant events	116
2.2 Summary of consolidated results	123
2.3 Debt and financial strength	137
2.4 Outlook and subsequent events	143
2.5 Appendices	143

3 RESPONSIBLE PERFORMANCE 149

3.1 Sustainability statement	152
3.2 Statutory Auditors' report on the sustainability statement	272
3.3 Additional information on sustainability commitments	276

4 RISKS AND CONTROLS 289

4.1 Main risk factors	290
4.2 Internal control and risk management systems	297
4.3 Insurance and risk coverage	300
4.4 Legal and arbitration proceedings	301
4.5 Duty of care plan	302

5 CORPORATE GOVERNANCE 339

5.1 Governance structure and operating procedures	340
5.2 Compensation and benefits of corporate officers	374
5.3 Compliance with the Corporate Governance Code	382

6 FINANCIAL STATEMENTS 385

6.1 Consolidated financial statement	386
6.2 Statutory auditors' report on the consolidated financial statements	538
6.3 Parent company financial statements	544
6.4 Statutory Auditors' report on the parent company financial statements	576

7 ADDITIONAL INFORMATION 581

7.1 General information about La Poste SA and its capital	582
7.2 Statutory Auditors	586
7.3 Person responsible for the Universal Registration Document	586

Glossary	587

Cross-reference tables and incorporation by reference	590



2025 Universal Registration Document

Including the Annual Financial Report



The Universal Registration Document was filed on 3 April 2026 with the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF), as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to article 9 of the Regulation. The Universal Registration Document may be used for the purpose of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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This document is a free translation into English of the original 2025 Universal Registration Document issued in French and is provided solely for information purposes. In case of discrepancy between the French and English versions, the French language version of the Universal Registration Document shall prevail.



About this integrated report

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

2025 INTEGRATED REPORT

Message from the Chairwoman and Chief Executive Officer	4
PROFILE	
A large multi-business group	6
A people-oriented company, serving all	8
Key milestones in the group's development	10
Ethics and compliance: a strong group-wide commitment	11
STRATEGY	
A group undergoing transformation	12
La Poste 2030, committed for you	16
Four business lines, driving the group's transformation	18
The group's key ESG matters	26
Acting for the planet	28
The group's impact under the EU Taxonomy	33
Taking action with and for employees	34
Acting for society and the future of the regions	36
CREATING AND SHARING VALUE	
A business model that creates value	38
The group's businesses within its value chain	40
Creating sustainable and shared value	42
Financial and non-financial performance	44
GOVERNANCE AND RISK MANAGEMENT	
Governance serving a long-term vision	46
Managing risk, building trust	50



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

MARIE-ANGE DEBON
CHAIRWOMAN AND
CHIEF EXECUTIVE OFFICER



MESSAGE FROM MARIE-ANGE DEBON

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

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

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

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

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

The year also saw further progress on the ESG front. The group reduced its greenhouse gas emissions by a further 3.8%, in line with its SBTi trajectory. The group emitted 30 grams less CO₂ per parcel in 2025, the best standard on the market. The CDP global benchmark for environmental reporting ranked the group as one of the world leaders in environmental matters, placing both La Poste Groupe and La Banque Postale on its A List.

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

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

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

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



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A LARGE MULTI-BUSINESS GROUP

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



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

KEY FIGURES

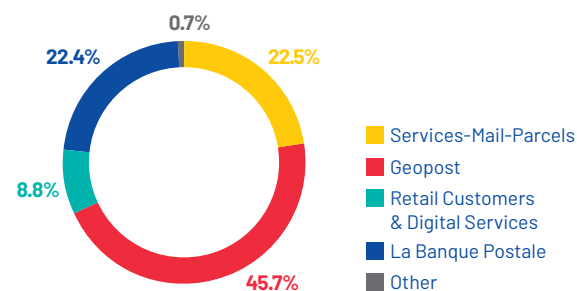
	2025	2024
Revenue in €bn		
	34.4	227,700
of which 45.3% internationally		
	34.6	226,800
of which 44.6% internationally		
Employees⁽¹⁾		
Items delivered in bn		
		13
		14
Greenhouse gas emissions⁽²⁾ in ktCO ₂ eq.		
	3,993	99/100
	4,152	94/100
down 3.8%		
Gender equality index⁽³⁾		
Pick-up points, retail outlets and lockers worldwide		
		163,000
		152,000

PUBLIC SHAREHOLDING



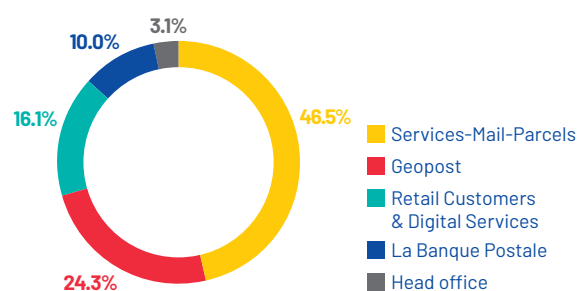
REVENUE CONTRIBUTION BY BUSINESS LINE⁽⁴⁾

in 2025



BREAKDOWN OF THE WORKFORCE BY BUSINESS LINE⁽⁵⁾

in 2025



⁽¹⁾ Average headcount in full-time equivalents group-wide (rounded figures).

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

⁽³⁾ Scope: La Poste SA.

⁽⁴⁾ Based on consolidated external revenue. See Section 6.1 "Consolidated financial statements", Note 6.

⁽⁵⁾ Average headcount in full-time equivalents.

DIVERSIFIED ACTIVITIES CARRIED OUT IN SYNERGY BY FOUR BUSINESS LINES

SERVICES-MAIL-PARCELS

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

€9.6bn

in revenue, of which 13.7% generated internationally

5.2bn

items of addressed mail handled

477m

Colissimo parcels delivered worldwide

2030 ambitions

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

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

GEOPOST

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

€15.8bn

in revenue, of which 83.9% generated internationally

2.2bn

parcels handled worldwide

63.8%

of volumes BtoC

2030 ambitions

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

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

RETAIL CUSTOMERS & DIGITAL SERVICES

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

€6.1bn

in revenue

43,400

La Poste service points⁽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.

A LOCAL, PEOPLE-ORIENTED COMPANY, SERVING ALL

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

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



WORKING TO ACCELERATE THE ENVIRONMENTAL TRANSITION FOR ALL

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



PROMOTING ETHICAL, INCLUSIVE AND AFFORDABLE DIGITAL SERVICES

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



FOSTERING SOCIAL INCLUSION

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



CONTRIBUTING TO THE DEVELOPMENT AND COHESION OF LOCAL AREAS

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



FOUR PUBLIC SERVICE MISSIONS ENTRUSTED BY THE FRENCH STATE



Universal postal service

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

Regional development

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

Press transport and delivery

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

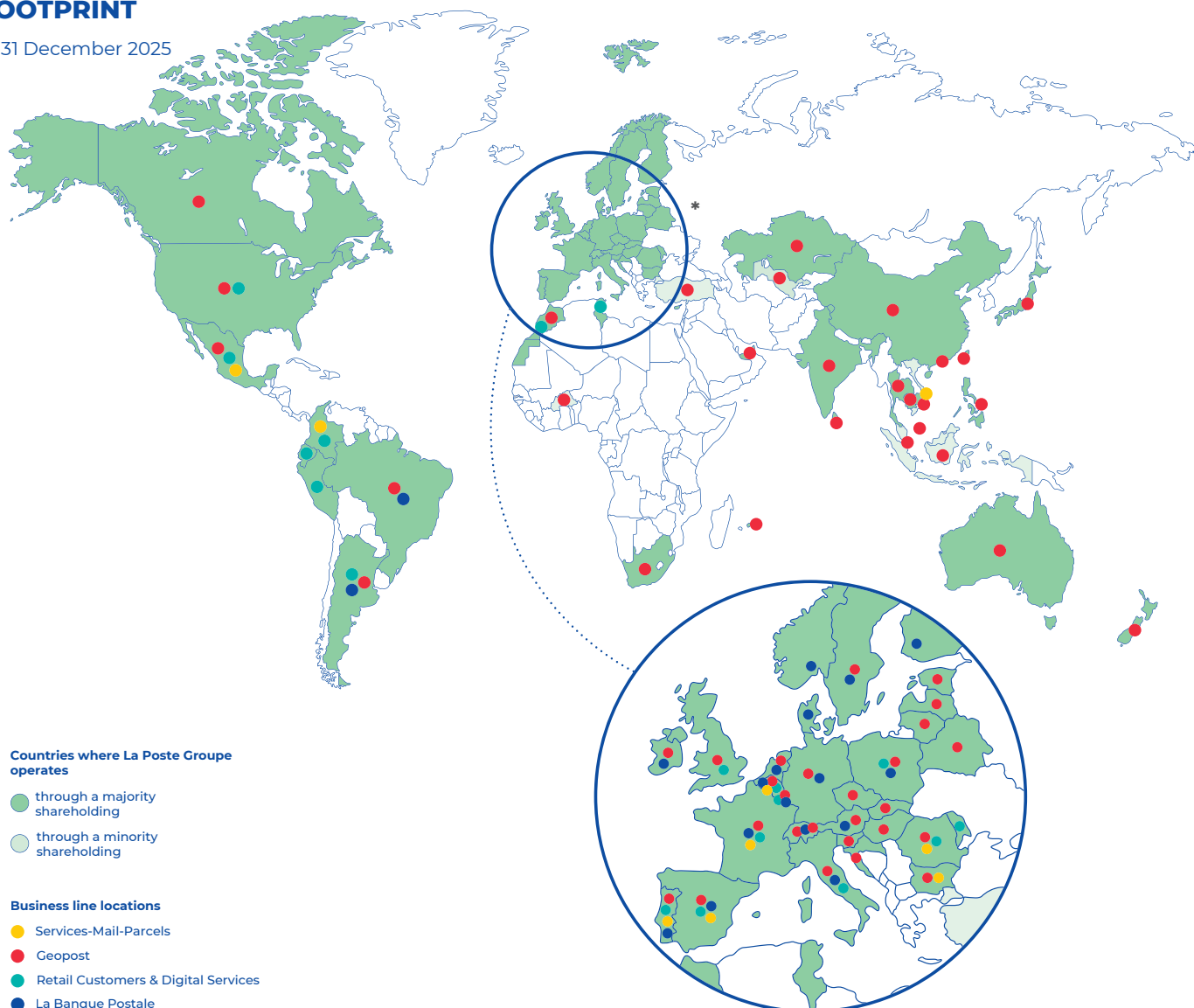
Accessible banking

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

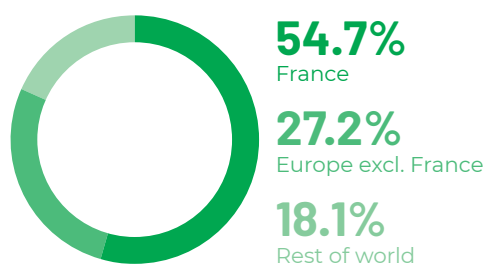
An international presence

GROUP GEOGRAPHIC FOOTPRINT

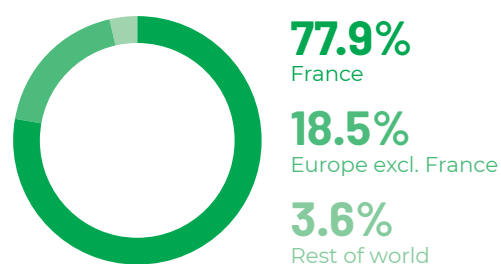
at 31 December 2025



GROUP REVENUE CONTRIBUTION BY GEOGRAPHIC AREA ⁽¹⁾



GROUP HEADCOUNT BY GEOGRAPHIC AREA ⁽²⁾



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

⁽¹⁾ Based on revenue by geographic area. See Section 6.1 "Consolidated financial statements", Note 6.3.

⁽²⁾ Average headcount in full-time equivalents.

KEY MILESTONES IN THE GROUP'S DEVELOPMENT

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

TRANSITION FROM AN EPIC TO AN SA

1990

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

1999

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

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

2001

Takeover of DPD Germany by Geopost.

2004

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

2006

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

2010

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

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

2011

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

2012

Local authority lending business launched by LBP.

2013

Acquisition by LBP of BPE, renamed Louvre Banque Privée.

2015

LBP forms several asset management partnerships.

2017

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

2019

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

2020

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

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

2021

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

2022

CNP Assurances becomes a wholly-owned subsidiary of LBP.

2023

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

2024

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

⁽¹⁾ See definition in the glossary at the end of this Universal Registration Document.

ETHICS AND COMPLIANCE: A STRONG GROUP-WIDE COMMITMENT

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

Major developments

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

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

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

Whistleblowing system

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

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

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

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

NUMBER OF REPORTS RECEIVED



Annual ethics climate survey

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

A positive perception of the group's ethics

81%

of employees believe that the group conducts its business ethically.

Employee awareness of ethics and compliance

88%

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

Strong employee confidence in the whistleblowing system

78%

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

⁽¹⁾ This oath is taken by all La Poste SA employees.

⁽²⁾ Comparative data for 2024 is only available for this item.

A GROUP UNDERGOING TRANSFORMATION

LA POSTE
2030
COMMITTED
FOR YOU

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

Transformational change in the group's business model

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

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

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

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

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

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

Raising the bar in terms of profitability

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

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

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

Core historical activities adapted to changing behaviours

CHALLENGES

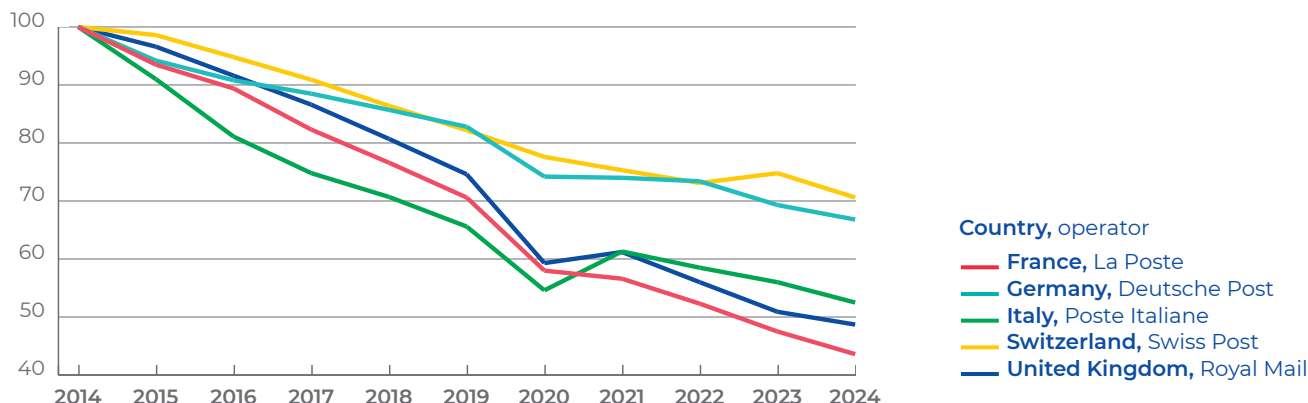
- **Sharp decline in items of correspondence** (down 61% between 2012 and 2024⁽¹⁾).
- **Decline in footfall for physical retailers in France**, leading to an estimated vacancy rate of 10.6% in 2025⁽²⁾ (all types of retail).

GROUP STRATEGY

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

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

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



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

⁽²⁾ Source: *Codata Digest France* (January 2026).

⁽³⁾ 2025 Insee data.

⁽⁴⁾ Data provided by postal operators.

Two growth drivers

LOGISTICS

CHALLENGES

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

GROUP STRATEGY

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

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

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

BANKING AND INSURANCE

CHALLENGES

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

GROUP STRATEGY

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

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

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

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

Two business areas of the future

LA POSTE
2030
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FOR YOU

DIGITAL TRUST

CHALLENGES

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

GROUP STRATEGY

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

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

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

NEW LOCAL, PEOPLE-ORIENTED SERVICES

CHALLENGES

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

GROUP STRATEGY

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

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

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

Sources:

- (1) FEVAD, 2025 e-commerce report (February 2026).
(2) IPC Cross-Border E-commerce Shopper Survey.
(3) French Ministry for Regional Planning and the Environmental Transition www.statistiques.developpement-durable.gouv.fr.
(4) Internal.
(5) 2025 European CEP Market Analysis - CEP-Research.
(6) Insee - "Household savings at a peak" - Economic outlook - June 2025.
(7) Discurv study on account openings in 2024.
(8) 2025 White Paper on inclusive banking and social cohesion - *L'inclusion bancaire, au cœur de la cohésion sociale* - L'ObSoCo and La Banque Postale.
(9) Economic outlook for local financing, September 2025, La Banque Postale.

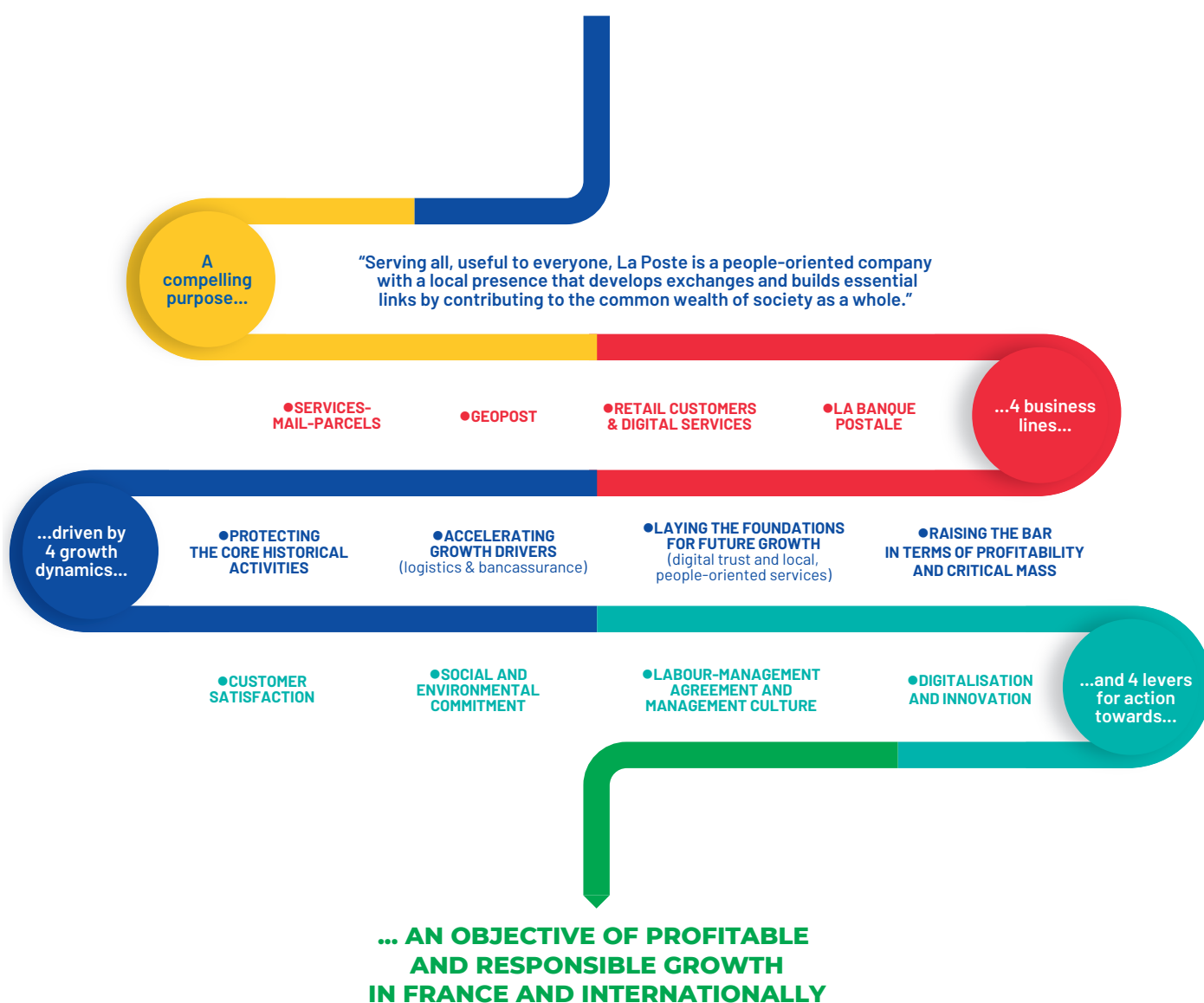
- (10) ECB.
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(12) 2025 life insurance ranking - L'ARGUS de l'Assurance.
(13) SUSEP (Superintendência de Seguros Privados) data.
(14) Digital Trust Sector Observatory - Alliance for Digital Trust (ACN), May 2025.
(15) ANSSI - Cyber Threat Overview 2024, March 2025.
(16) Insee - 2013-2070 population projections MM and INED.
(17) Number of dependent seniors 2015 to 2050 - EP24 model (DREES-Insee).
(18) *Attentes des collectivités et perception des Sociétés Publiques Locales* - FedEpl, Kantar Public.
(19) IFOP - *Les Français et leur service public de proximité*, 2017.

LA POSTE 2030, COMMITTED FOR YOU

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

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

LA POSTE
2030
COMMITTED
FOR YOU



A compelling purpose

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

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

Four business lines: a robust multi-business model

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

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

Four development dynamics driven by the business lines

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

Four levers for action to increase the group's impact

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

An objective of profitable and responsible growth in France and internationally

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

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

FOUR BUSINESS LINES, DRIVING THE GROUP'S TRANSFORMATION

SERVICES-MAIL-PARCELS

The future of local and e-commerce services

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

Protecting the core historical activities

The group's Mail activity is

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

Accelerating growth drivers

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

TRANSFORMATION INDICATORS IN 2025

12m

meals delivered (up 20% vs 2024)

258g

of CO₂ emitted per parcel (down 8% vs 2024)

23m

low-carbon km (up 64% vs 2024)

3,377

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

Increased customer satisfaction

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

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





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

Laying the foundations for future growth

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

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

Raising the bar in terms of profitability and critical mass

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

Digitalisation and innovation

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

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

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

⁽¹⁾ See definition in the glossary at the end of this Universal Registration Document.

⁽²⁾ Currently underway for assets located in Spain.

GEOPOST

European leader in parcel delivery and trade solutions

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

Strengthening the core business

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

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

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

TRANSFORMATION INDICATORS IN 2025

150,000

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

31%

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

12,249

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

1.6%

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

Innovative approaches to improving customer satisfaction

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



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



Innovation

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

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

Accelerating growth drivers

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

Laying the foundations for future growth

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

Raising the bar in terms of profitability

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

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

RETAIL CUSTOMERS & DIGITAL SERVICES

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

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

Protecting the core historical activities

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

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

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

TRANSFORMATION INDICATORS IN 2025

1,920

post offices modernised since 2020 (up 202 vs 2024)

22.8m

active individual and professional customer accounts on www.laposte.fr (vs 21.6 million in 2024)

4.3/5

Google customer rating of post offices (stable vs 2024)

7.4/10

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

AI, accelerating development

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



Accelerating growth drivers

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

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

Laying the foundations for future growth

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



Improvement in customer satisfaction

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

Raising the bar in terms of profitability and critical mass

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

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

⁽¹⁾ Net Promoter Score – an indicator that measures customer satisfaction.

⁽²⁾ Digital Trust Sector Observatory 2025 ranking (Alliance for Digital Trust – ACN).

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

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

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

⁽⁶⁾ Measurement of the satisfaction of retail banking customers after a banking appointment.

LA BANQUE POSTALE

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

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

Protecting the core historical activities

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

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

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



TRANSFORMATION INDICATORS IN 2025

16%

sales growth on digital channels⁽²⁾

0.003%

net exposure to fossil fuels⁽³⁾
(stable vs 2024)

34%

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

2/3

proportion of women on La Banque Postale's Executive Committee

Customer satisfaction

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

⁽¹⁾ Excluding Louvre Banque Privée.

⁽²⁾ Roll-out of the New App completed in February 2025.

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

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

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

Accelerating growth drivers

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

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

Laying the foundations for future growth

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

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

Raising the bar in terms of profitability and critical mass

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

Digitalisation

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

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

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

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

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

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

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

THE GROUP'S KEY ESG MATTERS

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

Impact and performance levers...



IMPACT

Acting for the planet

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

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

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

See pages 28 to 32 of the Integrated Report.

Environmental performance

Taking action with and for employees

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

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

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

See pages 34 and 35 of the Integrated Report.

Social performance

Acting for society and for the future of the regions

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

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

See pages 36 and 37 of the Integrated Report.

Societal performance

PERFORMANCE

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

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

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

The double materiality assessment of the group's activities features a significant impact dimension (27 material impacts), confirming the relevance of La Poste's commitments as a mission-led company (see page 8 of this integrated report). It is also marked by a strong and rarely seen convergence between impact materiality and financial materiality, with the majority of matters identified as material in both senses.

At the heart of the group's impact and value creation drive, the key ESG matters are anchored in the four action levers of the group's strategic plan (see pages 16 and 17).



ACTING FOR THE PLANET

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

The group is also committed to developing the circular economy.

In 2025, it developed an innovative method for measuring its resource and materials footprint, which is due to be rolled out in 2026.



KEY ESG MATTERS

1 • Supporting the fight against climate change

2 • Improving air quality

3 • Developing the circular economy

ENVIRONMENTAL PERFORMANCE

Reduction in the group's GHG emissions

on the SBTi pathway⁽¹⁾
limiting global warming to 1.5°C.

2025
vs 2021

2030 target
vs 2021
baseline

Scopes 1 and 2

31%

43.6%

Scope 3⁽²⁾

8%

25%

Reduction in local air pollutants emitted by the in-house and subcontracted fleets of Services-Mail-Parcels and Geopost

for NOx, CO and PM⁽³⁾

2025
vs 2020

2030 target
vs 2020
baseline

NOx: 45.3%

NOx: 83%

CO: 44.3%

CO: 37%

PM10:

PM10:

227 t/year

<350 t/year

Amount of raw materials saved by extending the life of IT equipment⁽⁴⁾.

(phones, computers, screens)

2025

2030 target

10,107 t/year

N/A

Number of reused IT devices⁽⁴⁾

2025

2030 target

22,300

Reuse of 100%
of reusable IT
equipment.

⁽¹⁾ See definition in the glossary at the end of this Universal Registration Document.

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

⁽³⁾ PM10 includes PM2.5.

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

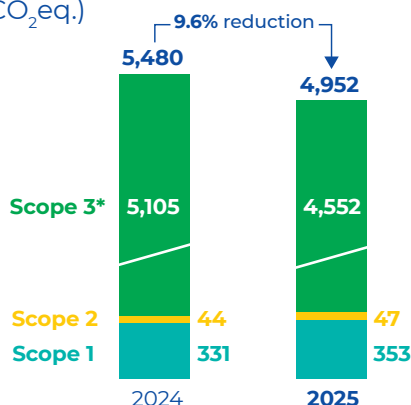
KEY ESG MATTER

Supporting the fight against climate change

MITIGATION

Measure

Total group emissions by scope
(in ktCO₂eq.)



Scope 1: the group's direct emissions. **Scope 2:** indirect emissions related to energy consumption. **Scope 3:** emissions associated with activities upstream and downstream of the value chain, including emissions by suppliers and subcontractors.

* Excluding category 15: investment portfolios of LBP SA, LBP AM, CNP Assurances, Louvre Banque Privée.

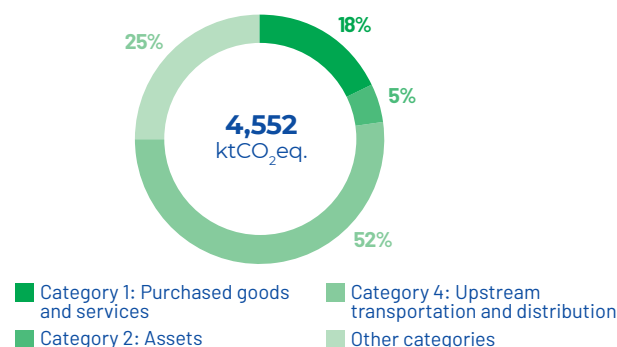
In 2025, the group's total GHG emissions fell by 528,343 tCO₂eq., a reduction of 9.6%⁽¹⁾ compared with 2024. This reduction drive is continuing across all the group's business lines and is based on:

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

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

The group also measures the emissions financed⁽²⁾ by its banking and insurance activities. Amounting to 179.5 MtCO₂eq. in 2025 (compared with 146.0 MtCO₂eq. in 2024), these emissions are covered by a dedicated transition plan.

Scope 3 emissions by category
(in ktCO₂eq.)



Commitment

An ambitious carbon reduction pathway

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

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

Carbon budget rollout

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

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

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

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

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

Deployment of the transition plan

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

	2025	OBJECTIVE
OPERATIONAL EMISSIONS		
TRANSPORT AND LOGISTICS		
• Services-Mail-Parcels • Geopost Decarbonising delivery (first and last mile) • Decarbonising modes of transport (EVs, cargo bikes, etc.) • Optimising logistics models Decarbonising road transport • Decarbonising long-distance modes of transport (electrification of the fleet, biogas, biofuel, including HVO, hydrogen, etc.) • Optimising logistics models (optimising distances travelled, stowed bulk, swap body containers⁽²⁾, etc.)	• 24,084 electric vehicles • 45.7% of the fleet electric (excluding hybrid vehicles, e-bikes and cargo bikes) • 1,000 cargo bikes (internal fleet) • 12,250 low-emission vehicles⁽¹⁾ • i.e. 17.3% of the total fleet⁽¹⁾ • 6,200 Pickup lockers • 19.2% of km travelled in low-carbon modes (vs 10.9% in 2024) • 1,307 swap body containers in circulation • 18.4% of km travelled in low carbon modes (vs 16.3% in 2024) • 6.7% reduction in emissions per parcel (all sources of emissions)	BY 2030: • 109,000 tCO₂eq. reduction in emissions from first and last mile deliveries (baseline year 2021) • 85% low-carbon fleet BY 2030: • 50% low-carbon km • 50% low-carbon km
REAL ESTATE		
Accelerating the energy transformation of the property portfolio • Optimising surface area • Improving the energy performance of the portfolio and developing on-site renewable energy production • Increasing the proportion of renewable energy in electricity purchases	• 130,000 sq.m reduction in surface area vs 2024 • Over €23 million invested in energy-efficiency measures and renewable energy production • 90% of electricity used is from renewable sources	BY 2030: • 51,664 tCO₂eq. reduction in emissions from the operation of buildings, on a like-for-like basis (baseline year 2024)
FINANCED EMISSIONS		
BANCASSURANCE		
• LBP • CNP Assurances Decarbonising investments and supporting customers' low-carbon transition • Strengthening the integration of ESG criteria in lending and investment decisions • Financing customers' transition⁽³⁾	• 0.003% of net exposure to fossil fuels • 79% of activities covered by the IWF⁽⁴⁾ • 37 kgCO₂eq./€k emissions of directly-held equities, corporate bonds and infrastructure assets⁽⁵⁾, Scopes 1 and 2 • 17kgCO₂eq./sq.m. emissions of the property portfolio⁽⁶⁾, Scopes 1 and 2	BY 2030: • 0% net exposure to fossil fuels BY 2029, Scopes 1 and 2 • 50 kgCO₂eq./€k emissions of directly-held equities, corporate bonds and infrastructure assets⁽⁵⁾ • 13 kgCO₂eq./sq.m. emissions of the property portfolio⁽⁶⁾ (2019 baseline)

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

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

⁽³⁾ Individuals, businesses and local authorities via suitable offers.

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

⁽⁵⁾ Portfolios held directly by CNP Assurances SA and its French subsidiaries.

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

Responsible digital technology, a key lever in the transition plan

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

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

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

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

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

ADAPTATION

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

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

First adaptation plan 2026-2030

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

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

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

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

The four objectives of the adaptation plan

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

2. Protecting real estate assets

3. Preparing the climate resilience of the value chain

4. Supporting local communities and guaranteeing continuity of service

⁽¹⁾ Five IT departments and two technical departments certified level 2 in 2025.

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

⁽³⁾ System designed to prevent thermal leaks.

KEY ESG MATTER Improving air quality

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

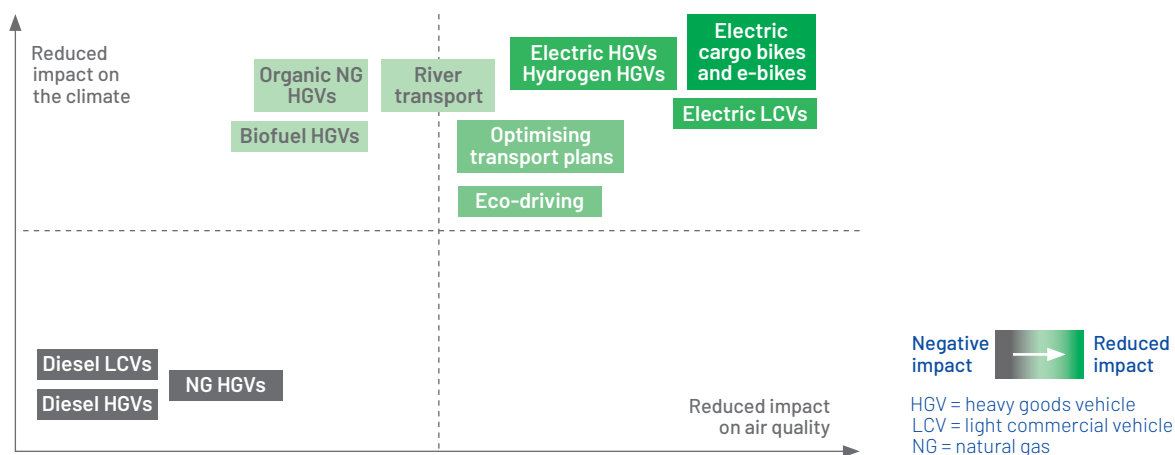
In order to preserve air quality, La Poste Groupe is committed to measuring and reducing local air pollutant emissions generated by its activities. A joint measurement protocol has been formalised, covering the transport and logistics activities of the Services-Mail-Parcels business line and Geopost

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

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

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

Shared resources mobilised to improve air quality and reduce GHG emissions



KEY ESG MATTER Developing the circular economy

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

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

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

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

Promoting responsible use of resources

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

⁽¹⁾ French Environment and Energy Management Agency.

⁽²⁾ French National Institute for the Circular Economy.

THE GROUP'S IMPACT UNDER THE EU TAXONOMY

SIX ENVIRONMENTAL OBJECTIVES

Two climate objectives

- Climate change mitigation
- Climate change adaptation

Four other environmental objectives

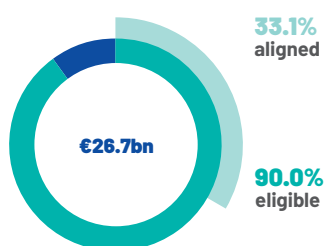
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and rehabilitation of ecosystems biodiversity

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

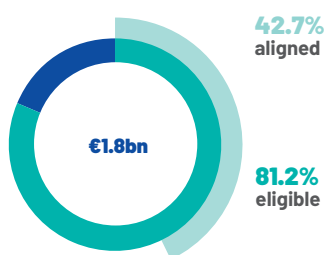
Industrial and commercial scope

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

Turnover



CapEx

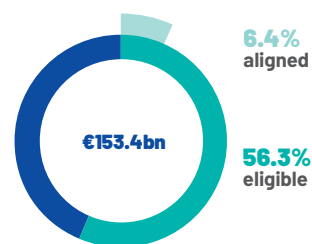


Financial activities scope

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

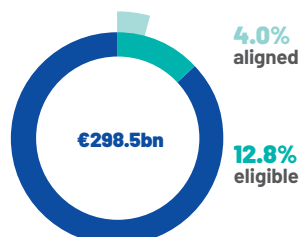
Banking activities

Assets covered (based on turnover)

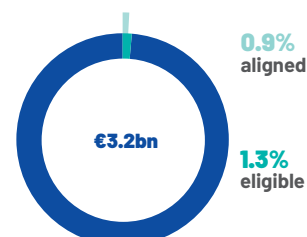


Insurance activities

Investments covered



Non-life premiums



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

TAKING ACTION WITH AND FOR EMPLOYEES

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

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

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



KEY ESG MATTERS

4 • Improving well-being and working conditions

5 • Developing employability

6 • Fostering diversity, inclusion and equal opportunities

SOCIAL PERFORMANCE

Well-being at work employee engagement survey score

2025
6.8/10

2030 target
7/10

Training access rate

2025
84.3%

2030 target
>85%

Proportion of postal workers benefiting from internal mobility⁽¹⁾

2025
13.2%

2030 target
12%

Young people under 30 employed by the group (internships, work-study programmes, fixed-term contracts, permanent contracts)

2025
25,630

2030 target
≥Y-1

Gender balance in senior management

2025
40%

2030 target
50%

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

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

⁽¹⁾ Scope: La Poste SA.

A caring group

A reduction in work-related accidents

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

Enhanced well-being at work

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

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

Housing solutions proposed to postal workers

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

A skills-enhancing group

Internal retraining programmes leading to certification

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

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

Postal workers trained in digital technology

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

A committed group

Professional equality

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

Jobs for young people and equal opportunities

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

Value chain workers

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

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

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

⁽²⁾ Cumulative since the roll-out of training in February 2021.

⁽³⁾ Excluding civil servants.

ACTING FOR SOCIETY AND THE FUTURE OF THE REGIONS

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

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



KEY ESG MATTERS

7 • Developing customer preference over the long term

8 • Promoting ethical, sovereign and inclusive digital services

9 • Supporting regional development and creating social links

10 • Developing responsible relationships

SOCIETAL PERFORMANCE

Annual public sector loan originations (including green and social loans)

2025

€6.5bn

2024

€5.8bn

Number of active Digiposte customers

2025

13.8m

2024

12.0m

Number of La Poste Digital Identities

2025

8.2m

2024

6.6m

Number of postal network contact points and number of additional service access points

2025

43,443

2024

40,545

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

2025

85%

2024

81%

KEY ESG MATTER

Developing customer preference over the long term

The responsible customer policy is based on three pillars:

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

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

KEY ESG MATTER

Promoting ethical, sovereign and inclusive digital services

Proposing digital trust solutions

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

Developing trusted digital uses

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

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

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

Taking action to promote digital inclusion

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

KEY ESG MATTER

Supporting regional development and creating social links

Adapting La Poste's regional presence

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

Financing local projects

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

KEY ESG MATTER

Developing responsible relationships

Reinforcing responsible relationships with suppliers

The objectives of the responsible purchasing policy⁽³⁾ are to:

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

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

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

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

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

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

A BUSINESS MODEL THAT CREATES VALUE

CHANGES IN SOCIETY



Environmental
and energy
transition



Digital
transition



Demographic
and social
transition



Regional
transition

RESOURCES

Human capital

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

Industrial and commercial capital

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

Social and relational capital

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

Financial capital

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

Intellectual capital

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

The business model metrics use 2025 data.

⁽¹⁾ Light commercial vehicles, Staby, e-bikes, trolleys and trucks.

⁽²⁾ Source: ECB.

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

La Poste 2030, committed for you

A compelling purpose

A multi-business model underpinned by four business lines

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

Four development dynamics driven by the business lines

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

Four cross-functional levers for action

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

An objective of profitable and responsible growth in France and internationally

The group's four public service missions



Universal postal
service



Press transport
and delivery



Regional
development



Accessible
banking

STRUCTURAL SHIFTS IN THE BUSINESS LINES

Lower mail volumes

Strong competitive pressure in the Parcels business

Transformation of the Bancassurance customer relationship model

Mounting environmental constraints

La Poste, a mission-led company



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

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

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

Transforming to become a sustainably profitable and responsible company

The group's ambition

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

Acting for the planet

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

Taking action with and for employees

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

Acting for society and for the future of the regions

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

VALUE CREATION

For the planet

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

For regions

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

For customers

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

For employees

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

For suppliers

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

For shareholders and investors

Some of the best non-financial ratings:

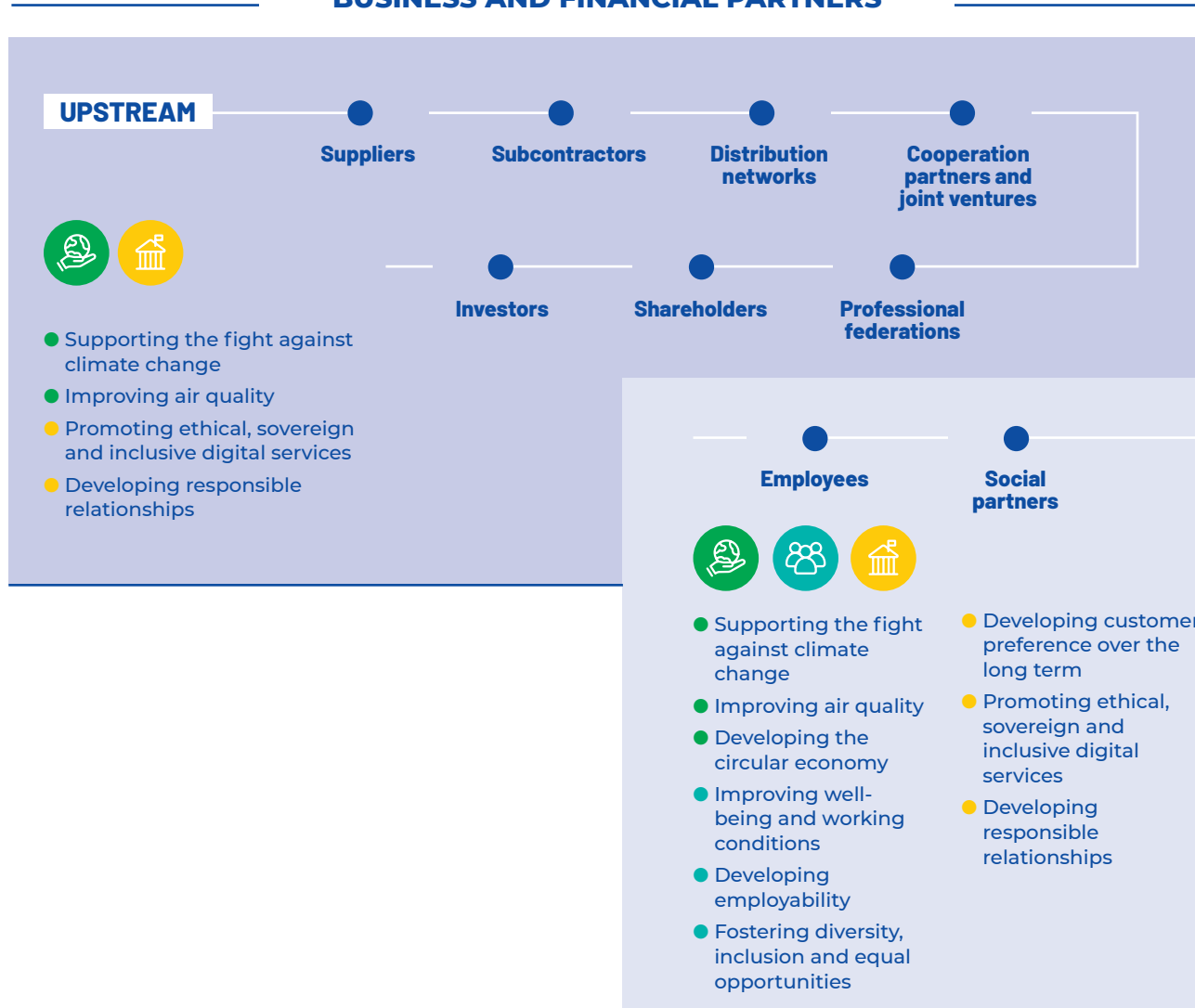
- CDP: **Climate Change Leadership: Top 4%**, across all sectors
- EcoVadis: **Top 3%** in the postal, courier and multimodal freight transport sector
- Moody's ESG Solutions: **No. 1 worldwide**, all sectors combined

Quality financial ratings:

S&P Global **A**; Fitch Ratings **A+**

THE GROUP'S BUSINESSES WITHIN ITS VALUE CHAIN

BUSINESS AND FINANCIAL PARTNERS



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

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

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

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

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

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

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

THE GROUP'S IMPACTS



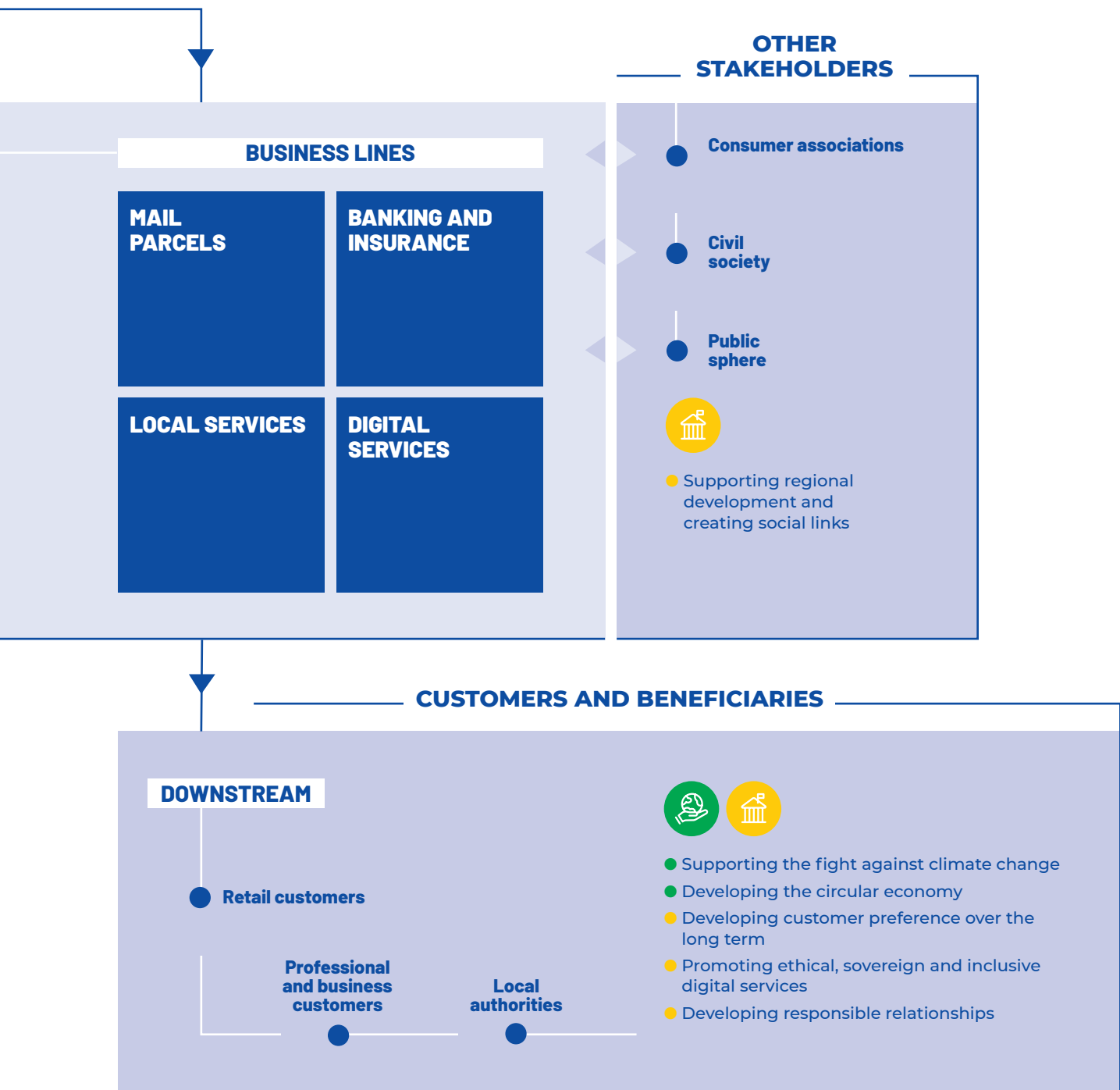
**Acting for
the planet**



**Taking action with
and for employees**



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



CREATING SUSTAINABLE AND SHARED VALUE

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

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



EMPLOYEES

€13.9bn

in wages and social contributions

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

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

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

TOP Employer certificate of excellence

obtained in 2025 for La Poste and La Banque Postale.



SUPPLIERS AND PARTNERS

€15.9bn

in purchases and operating expenses

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



GOVERNMENT AND LOCAL AUTHORITIES

€0.3bn

in taxes and levies⁽¹⁾

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

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



SHAREHOLDERS

€494m

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

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

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

⁽¹⁾ Excluding income tax.



CIVIL SOCIETY

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

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

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

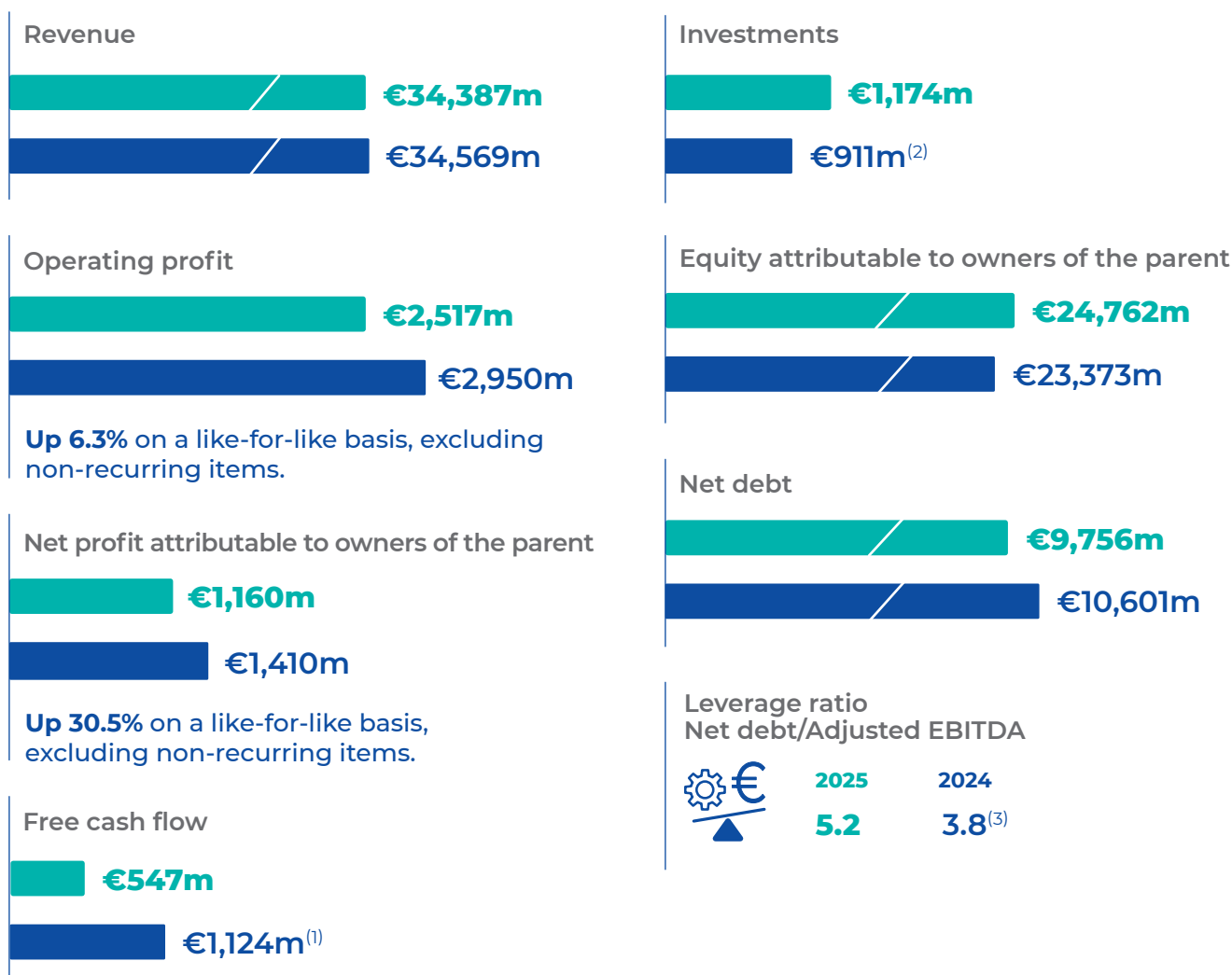
Lastly, La Poste Groupe contributes to initiatives of general interest through its **solidarity commitments and corporate philanthropy** (French Red Cross, Téléthon, Pièces Jaunes, etc.).

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

FINANCIAL AND NON-FINANCIAL PERFORMANCE



Financial performance



2025

2024

Credit ratings

S&P GLOBAL RATINGS

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

FITCH RATINGS

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

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

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

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

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

Non-financial performance



ENVIRONMENTAL PERFORMANCE

Reduce the group's carbon footprint

Reduction in GHG emissions⁽¹⁾

3.8% i.e. a 158,472 tCO₂eq. reduction vs 2024

Reduction in GHG emissions per parcel

4.6% i.e. a 19,128 tCO₂eq. reduction vs 2024

ESG investment portfolio⁽²⁾

€389bn

€390bn



SOCIAL PERFORMANCE

Gender pay gap

4.1% vs 4.2% in 2024

Training access rate

84.3%

85.2%

Integration of employees with disabilities

5.6%

5.0%



SOCIETAL PERFORMANCE

Number of active Digiposte customers

14m (up 14% vs 2024)

Number of La Poste Digital Identities

8m (up 25% vs 2024)

New lending for public sector and social economy customers

€13.8bn

€11.8bn

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

419,000

426,000

ESG ratings

MOODY'S ESG SOLUTIONS

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

CDP

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

ECOVADIS

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

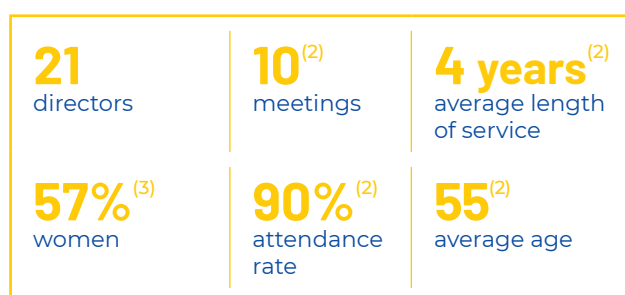
⁽¹⁾ On a group basis for all SBTi categories: direct emissions under Scopes 1 and 2 and indirect emissions under Scope 3, categories 3.1 (purchased goods and services), 3.3 (energy-related activities not included in Scopes 1 and 2), 3.4 (upstream transportation and distribution) and 3.7 (employee commuting).

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

GOVERNANCE SERVING A LONG-TERM VISION

An experienced and diversified Board of Directors⁽¹⁾

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



Method of appointment



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

1 director representing the French State

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

7 directors representing employees

3 non-voting advisors

Activities in 2025

→ Involvement in strategy

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

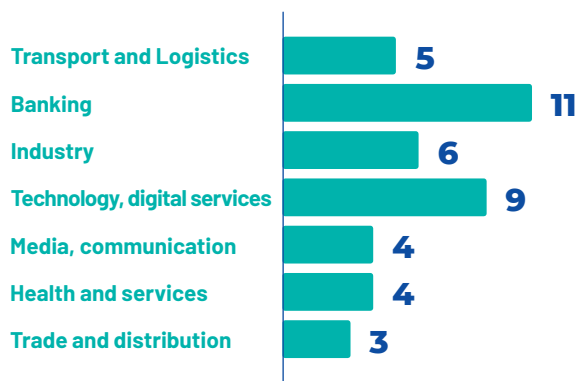
→ Changes related to CSR

For the first time in 2025, the Board of Directors reviewed the sustainability statement, which sets out the group's sustainable performance, in accordance with the CSRD. In addition, in December 2025, the Board adopted its second carbon budget, a tool for steering efforts to reduce CO₂ emissions and the associated financial impacts.

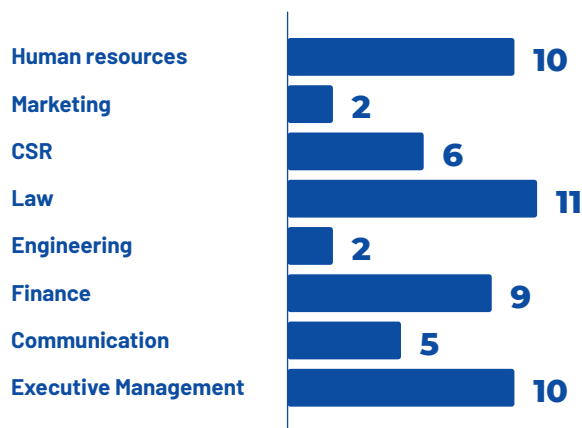
Strategic expertise in line with the group's challenges

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

Business sector expertise



Corporate expertise



⁽¹⁾ All data presented in this section are as at the date of this document, unless explicitly stated otherwise.

⁽²⁾ Data calculated to 31/12/2025.

⁽³⁾ Ratio under the Copé-Zimmermann law.

Membership of the Board of Directors

DIRECTORS

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



Marie-Ange Debon
Chairwoman of the Board of Directors



Jack Azoulay

1 director representing the French State



Guillemette Kreis

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



Olivier Sichel
Permanent representative of CDC



Marie-Pierre de Bailliencourt



Olivier Dussopt



Marianne Kermoal-Berthomé



Corinne Lejbowicz



Olivier Mareuse



Catherine Mayenobe



Antoine Saintoyant



Sébastien Soriano



Nathalie Tubiana



Valérie Urbain

7 directors representing employees



Stéphane Chevet



Victor Farinha



Madeleine Ferland



Isabelle Fleurence



Abdelkrim Helala



Alexandra Meynard



Hugo Reis

OTHER PARTICIPANTS ON THE BOARD



Thomas Courbe
Government representative



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

NON-VOTING MEMBERS

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



Guylaine Brohan



Patrick Molinoz



Marielle Muret-Baudoin

Five Board committees

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

Audit Committee

Chairwoman:
Guillemette Kreis

5

members

10

meetings

94%

attendance
rate

Appointments, Compensation and Governance Committee

Chairwoman:
Corinne Lejbowicz

4

members

7

meetings

93%

attendance
rate

Strategy and Investment Committee

Chairman:
Sébastien Soriano

9

members

6

meetings

74%

attendance
rate

Quality and Sustainable Development Committee

Chairwoman:
Marie-Pierre
de Bailliencourt

6

members

4

meetings

83%

attendance
rate

Public Service Missions Committee

Chairman:
Jack Azoulay

7

members

2

meetings

100%

attendance
rate

A Mission Committee attentive to La Poste's commitments

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

Mission Committee

16

members

2

meetings

63%

women

76.5%

attendance
rate

4 years

average length
of service

58

average
age

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

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

Activities in 2025

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

⁽¹⁾ Number of meetings and attendance rate at 31 December 2025. The membership of each committee is detailed in Section 5.1. "Governance structure and operating procedures".

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

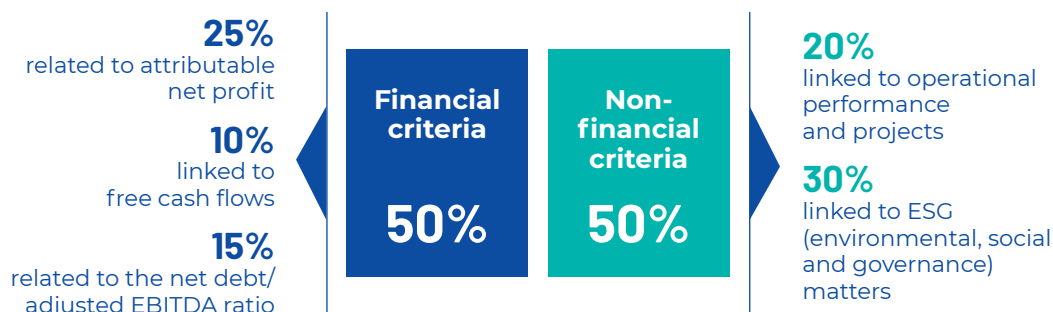
⁽³⁾ The Mission Committee's report is published annually on the group's website at www.lapostegroupe.fr.

Executive Management

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

ROADMAP

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



Executive Committee⁽²⁾

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



Membership



Marie-Ange Debon

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



Philippe Bajou

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



Stéphanie Berlioz

Executive Vice President,
in charge of group
finance



Nathalie Collin

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



Valérie Decaux

Executive Vice President,
La Poste Groupe Head
of Human Resources



Stéphane Dedeyan

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



Yves Delmas

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



Philippe Dorge

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



Marie-Aude Dubanchet

Executive Vice President,
in charge of group com-
munication



Nicolas Routier

Executive Vice President
in charge of public service
and regulation

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

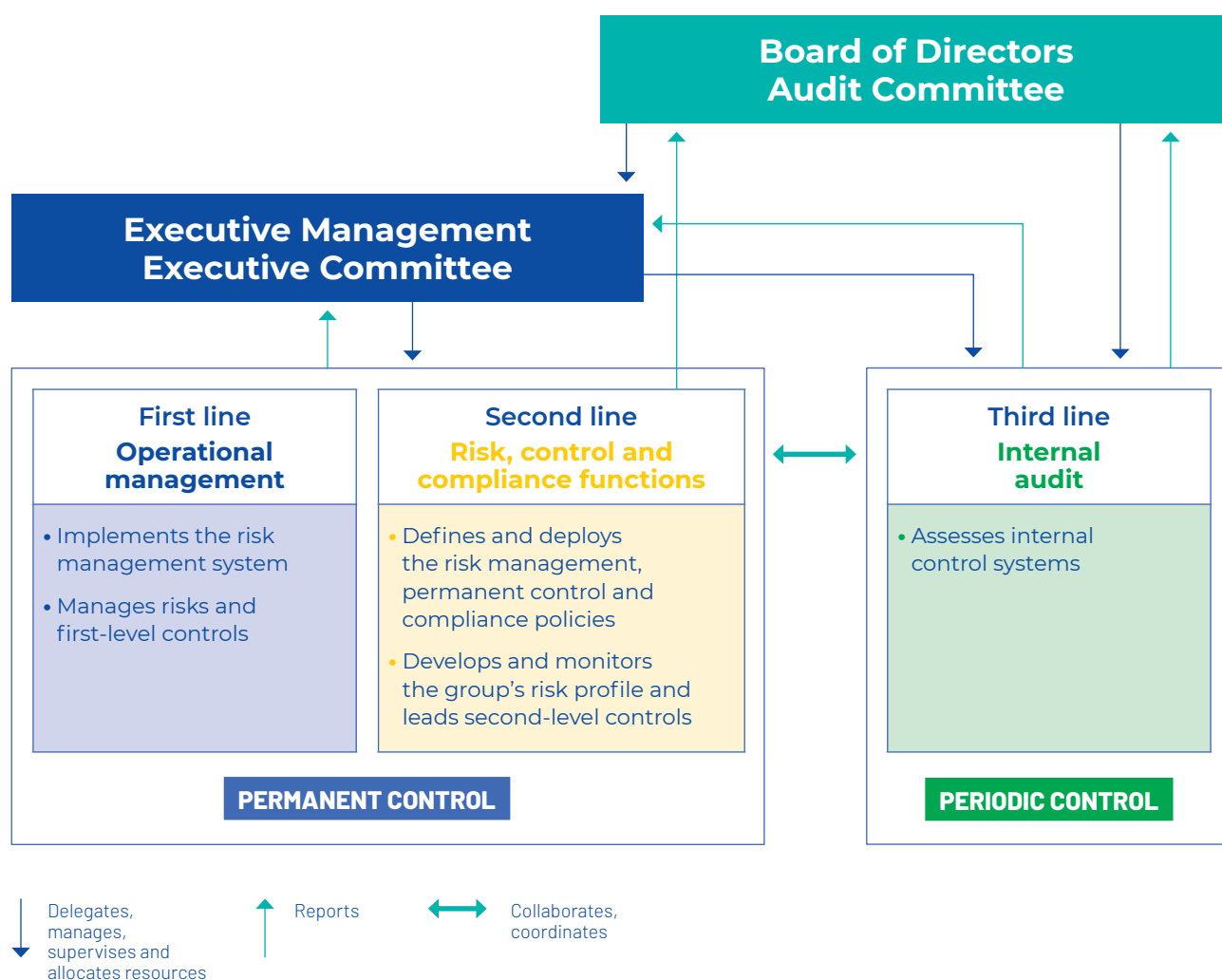
⁽²⁾ At the date of publication of this document.

MANAGING RISK, BUILDING TRUST

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

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

Internal control and risk management system



Summary of group risk factors

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

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

STRATEGIC AND BUSINESS RISKS

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



OPERATIONAL RISKS

- Cyber risk
- Health and safety of employees



COMPLIANCE RISKS

- Risks related to non-compliance with laws and regulations



Net criticality:

Critical

Major





BUSINESS OVERVIEW

1.1 SERVICES-MAIL-PARCELS	56	1.4 LA BANQUE POSTALE	88
1.1.1 Activities and market dynamics	57	1.4.1 Activities and market dynamics	90
1.1.2 Regulations specific to postal activities	61	1.4.2 Regulations applicable to banking and insurance activities	95
1.1.3 Key transformation drivers	63	1.4.3 Strategy and objectives for 2030	97
1.1.4 Strategy and objectives	66		
1.2 GEOPOST	68	1.5 LA POSTE IMMOBILIER	100
1.2.1 The European leader in parcel delivery	69	1.5.1 A high-performing real estate company serving the whole group	101
1.2.2 A responsible player	74	1.5.2 A growth lever for the group	103
1.2.3 Strategy and objectives – Developing a more resilient and value-creating model	77	1.5.3 Regional stakeholders and partners	104
		1.5.4 Growth strategy	105
1.3 RETAIL CUSTOMERS & DIGITAL SERVICES	80	1.6 PUBLIC SERVICE MISSIONS	106
1.3.1 Activities	81	1.6.1 Universal postal service	106
1.3.2 Key transformation drivers	84	1.6.2 Regional development	108
1.3.3 Strategy and outlook	87	1.6.3 Press transport and delivery	110
		1.6.4 Accessible banking	111

La Poste Groupe is a large multi-business services group, with revenue of €34.4 billion in 2025 (down 0.5% on 2024), of which 45.3% outside France, and operating profit of €2.5 billion (down 14.7% vs 2024). It employs almost 228,000 people⁽¹⁾ (up 0.4% compared to 2024), with over 22% based outside France⁽²⁾.

Comprising the parent company, La Poste SA, and its subsidiaries, La Poste Groupe is structured around four main operating segments (business lines) as well as the Real Estate and Support & Corporate segments⁽³⁾.

Services-Mail-Parcels⁽⁴⁾

This business line comprises the group's historical activities of individual, business and advertising mail, press transport and delivery, and deliveries of parcels (Colissimo) and small international packages for business customers. It also offers logistics solutions for organisations (Logissimo) and is actively expanding in local people-oriented services markets.

Geopost⁽⁵⁾

With a presence in over 50 countries worldwide, Geopost operates the group's parcel deliveries activity in France and abroad, with express road transport parcel delivery as its core business. It provides value-added delivery solutions to both businesses (BtoB) and individuals (BtoC) for the last mile, and for both at-home and out-of-home deliveries.

Retail Customers & Digital Services⁽⁶⁾

This business line provides omni-channel distribution of the group's products and services to individuals and business customers as part of an omni-channel customer relationship. It also develops digital trust services through Docaposte and is continuing to spearhead the group's digital transformation.

The group has a unique operating presence and role across France thanks to the number of service access points it has, giving it unrivalled reach across France. It is a key player in regional development and also helps people keep up social links, thanks to its postal carriers who come by people's homes six days a week.

La Banque Postale⁽⁷⁾

A major player in bancassurance, La Banque Postale is the sole shareholder of CNP Assurances. As part of the continued roll-out of its transformation plan aimed at improving operational efficiency, in 2025 its structure was changed from four operating segments to three. The three new operating segments are as follows:

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

Real Estate

The group's regional coverage is also reflected in its vast property assets (post offices, financial centres and commercial buildings, and industrial platforms). Due to its size and the number of its assets, this real estate portfolio – which is mainly managed by the group's subsidiary, La Poste Immobilier⁽⁸⁾ – is one of the largest in France.

Public service missions⁽⁹⁾

La Poste also carries out four public service missions on behalf of the French State, which form an integral part of its business model:

- the universal postal service;
- contribution to regional planning and development;
- press transport and delivery; and
- accessible banking.

(1) Civil servants, permanent-contract staff, temporary-contract staff – including people on vocational training contracts at La Poste, but excluding people on vocational training contracts within the group's subsidiaries – average headcount on an FTE basis, for La Poste Groupe's scope of consolidation.

(2) See the "Profile" section of the Integrated Report in the introduction to this document.

(3) See Note 6 "Segment information" to the 2025 consolidated financial statements, Section 6.1.

(4) See Section 1.1 "Services-Mail-Parcels".

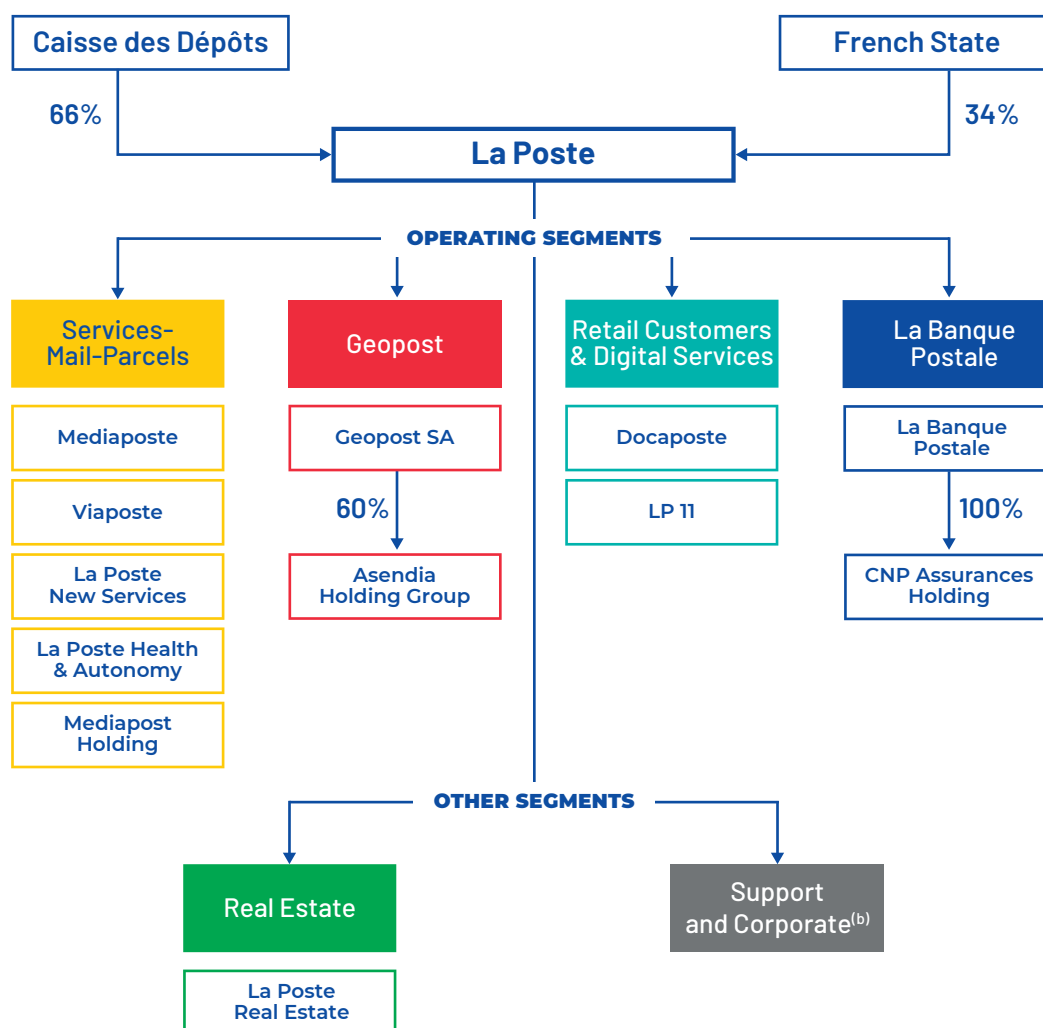
(5) See Section 1.2 "Geopost".

(6) See Section 1.3 "Retail Customers & Digital Services".

(7) See Section 1.4 "La Banque Postale".

(8) See Section 1.5 "La Poste Immobilier".

(9) See Section 1.6 "Public service missions".

The group's simplified organisational chart at 31 December 2025^(a)

(a) The segments presented correspond to those described in Note 6 "Segment information" to the 2025 consolidated financial statements in Section 6.1 of this Universal Registration Document. The percentages shown for each entity correspond to the group's share in their capital.

(b) The Support & Corporate segment corresponds to (i) the "corporate" activities of the group's headquarters and (ii) group support services.

1.1 SERVICES-MAIL-PARCELS

2025 KEY FIGURES

€9,627m

revenue
(down 4.3% vs 2024)

€(63)m

operating loss
(€75m positive change vs 2024)

105,869

employees
(up 8.1% vs 2024)

5.2bn

items of addressed mail processed
(down 8.1% vs 2024)

5.3bn

items of unaddressed mail processed
(down 10.0% vs 2024)

477m

parcels processed
(down 2.1% vs 2024)

2025 SIGNIFICANT EVENTS

Securing the future of the historical businesses

- In the Mail market, La Poste continued to update its offerings and processes in 2025, which helped to contain the structural decrease in volumes. There were two significant events for this market during the year:
 - industrial senders switched an aggregate of over one billion items of mail to the Premium Industrial Mail range;
 - a new Dated Smart Letter registered mail solution was launched in June, which was used for 70% of registered mail as at the end of 2025, representing an extremely high customer take-up rate.
- In the advertising mail market, Mediaposte's financial balance was restored, following the transfer of its printed advertising (PA) activities to La Poste SA, with 5 billion items of printed advertising delivered during the year. The innovation drive for print and digital market solutions was continued, with the creation of Studio IA – an AI-powered mailing software.
- La Poste was re-appointed by decree as France's universal postal service provider for a further ten-year period.

Leveraging the full power of parcel and e-commerce services

- Colissimo signed a new five-year agreement with Amazon, securing delivery volumes and cementing a long-term collaborative partnership.
- As part of an update to its industrial roadmap, Colissimo launched a project to create a new parcel hub in Eastern France, representing an investment of €80 million. An agreement was signed with the main trade unions to support employees affected by the changes.

Scaling up new local services

- The local logistics business continued to expand in 2025, drawing on its network of 68 Log'issimo branches, and sought out new markets, such as bulk deliveries of meals to schools and nursing homes.
- Proxeo consolidated its positions in the recycling and re-use market, and signed a partnership with Seb to collect used kitchen pans at some 1,000 post office sites.
- Île-de-France Mobilités renewed its partnership with La Poste to support the roll-out of Véligo – the largest fleet of long-term rental e-bikes in the Greater Paris region. La Poste also helps with the management of e-bike fleets in other cities, including Grenoble, Orléans, Antibes and Beauvais.
- La Poste Health & Autonomy passed several key milestones in 2025:
 - it was officially recognised by France's Service Public Départemental de l'Autonomie (a public social welfare service), consolidating the role it plays alongside the local authorities in supporting the elderly and people with disabilities;
 - it launched the Ma Pharmacie en France joint venture together with major groupings and trade associations of pharmacists, providing a sovereign digital portal designed to support local pharmacies, enhance prevention measures, and improve nationwide access to medicines.

Remaining a leader in CSR

- Colissimo continued its efforts to decarbonise its activities, and recorded the lowest carbon footprint in the home/out-of-home delivery market in France⁽¹⁾, with 258 gCO₂ emitted per parcel in 2025 (an 8% decrease vs 2024). More than 80% of Colissimo's parcel deliveries in France's 22 main metropolitan areas are now carried out using low-carbon means of transport.
- The Services-Mail-Parcels business line actioned its climate change adaptation plan by deploying measures to protect postal workers against climate effects, adapting equipment and facilities and trialling new materials.
- The business line also put in place policies to enhance postal workers' well-being at work.

(1) Source: internal data.

The Services-Mail-Parcels business line is facing the challenge of increasing use of digital communication technologies, which is leading to a structural decline in mail volumes: 5 billion letters in 2025, compared with 18 billion in 2008. At the same time, parcel volumes are continuing to grow in line with the expansion of e-commerce: in 2025, 477 million Colissimo items were delivered, compared with 275 million in 2015 (including Retail Customers parcels).

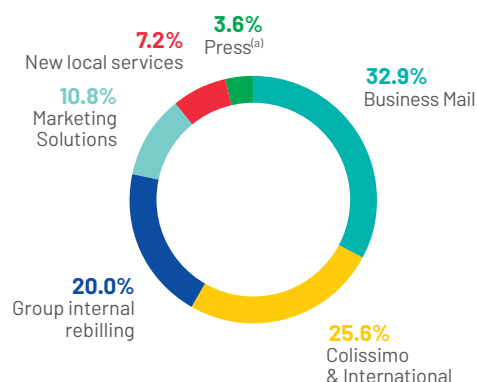
In view of the impact of this “technological shock” on its historical activities, the business line has set itself the goal of becoming the number one operator of local people-oriented services and e-commerce services by 2030. This is a major strategic model change based on four priorities⁽¹⁾:

- securing the future of the historical businesses by offering more services and added value for mail deliveries;
- leveraging the full power of parcels and logistics services to become the leading partner for sustainable e-commerce, with eco-responsible offerings tailored to market needs;
- scaling up in new local services to become the partner of choice for the health and social care sectors and local and regional authorities;
- raising the bar in terms of profitability and critical mass.

1.1.1 Activities and market dynamics

The Services-Mail-Parcels business line is structured around various business units, which operate in several markets. Each business unit is responsible for managing its ongoing business development and the design of new value propositions, in order to support the parent company and its subsidiaries.

Breakdown of 2025 revenue by division



(a) Including press within the scope of public service, commercial press offerings and the contribution paid by the French State to La Poste.

1.1.1.1 Securing the future of the historical businesses

Business Mail

The Business Mail activity – which is the Services-Mail-Parcels business line’s leading activity – recorded revenue of €3.2 billion in 2025 (on a par with 2024), representing a third of the business line’s total.

In order to achieve these aims, the business line is drawing on a range of resources, including in particular:

- its commitment to CSR;
- postal worker commitment and team autonomy;
- digitalisation and innovation; and
- its focus on agility and competitiveness in all areas.

Two of the four public service missions entrusted to La Poste by the French State, namely the universal postal service and the transport and distribution of press⁽²⁾ are carried out through its 60,700 postal carriers and parcel delivery staff operating throughout France six days a week to serve 44.8 million letterboxes. These missions play an essential role in the French economy because despite the increasing use of electronic communications, sending items by post remains a vital way of communicating between people, and an important aspect of customer relationships for businesses.

The general trends shaping the markets in which this business line operates are as follows:

- A growing e-commerce market⁽³⁾, with order volumes 9.6% higher in 2024 than in 2023 and online sales topping €175 billion⁽⁴⁾. Colissimo is firming up its leadership position in this market, with a 40% share of the private individuals segment⁽⁵⁾ in 2024.
- A structural decline in mail and press volumes, down 9.2% and 9.0% respectively in 2025⁽⁶⁾, to which La Poste is responding by updating and digitalising its services, and upscaling its offerings by developing Dated Smart letter solutions.
- A shrinking market for addressed and unaddressed advertising mail, contracting 2.4% in 2025 vs 2024⁽⁷⁾. Regarding printed advertising, the French government trialled a system (which ended on 1 May 2025) whereby residents gave their explicit consent to such mail by placing a Oui Pub (“yes to adverts”) sticker on their letterboxes, but it decided not to subsequently roll out this scheme and to maintain the Stop Pub (“no to adverts”) scheme nationwide. If a new scheme is rolled out in this area, the prospects for distributed printed advertising could recede even further;
- development of services for businesses and individuals driven by the surge in digital platforms;
- development of new local services with La Poste New Services and La Poste Health & Autonomy.

Its main offerings include the Lettre Verte for three-day standard delivery, Ecopli for four-day economy delivery, and three-day delivery for registered mail. In 2025, all of these offerings were available to more than 150,000 business customers, the 50 largest of which accounted for 57% of the Business Mail activity’s revenue. Large industrial senders account for the majority of Business Mail volumes, including Premium Industrial Mail (PIM).

(1) See “Strategy” in the Integrated Report.

(2) See Section 1.6 “Public service missions”.

(3) Source: Kantar; scope of analysis: total market.

(4) Source: FEVAD.

(5) Source: internal data, DPD Marketshare 2025.

(6) Source: internal data.

(7) Source: BUMP 2024.

Launched in 2023, the new Mail range has now reached cruising speed. The relative proportion of “slow” deliveries is still increasing, with four-day deliveries now representing 80% of total Business Mail, and the relative proportion of three-day and two-day deliveries is decreasing in parallel.

The activity is continuing to update its offerings in order to contain the decline in mail volumes while adapting to market changes and to businesses' needs for solutions that facilitate their daily work. For example, it is:

- shifting to smart data solutions such as the PIM offering, for more traceability and value-added services for customers (these accounted for 49% of industrial mail in 2025);
- digitalising the Registered Mail (RM) range, with the launch of form-free registered mail (24% of RM in 2025).

Press

With a volume of 543 million press items distributed in 2025, 89% of which under the press transport and delivery public service mission, La Poste was the largest distribution channel for printed press in France in 2025, ahead of courier delivery and newsstand sales. The Press business unit (BU) contributed €346 million (including the French State's contribution to La Poste's public service mission) to the group's revenue in 2025 (down 7.5% on 2024).

More than 50% of press items sent by post are urgent publications requiring specific organisation in order for them to be delivered within the contractual deadlines. In line with the evolving uses of mail, urgent press now accounts for the majority of urgent mail volumes delivered by postal carriers. The deficit associated with this public service mission is widening⁽¹⁾.

Marketing Solutions

The Marketing Solutions BU generated €1.0 billion in revenue in 2025 (13.7% lower than in 2024). Historically based on addressed advertising mail and printed advertising (PA⁽²⁾), this BU now includes digital marketing – an activity that is rapidly expanding, fuelled by acquisitions carried out in recent years (Cyber Cité, Time One, St Johns, Edgewhere, LineUP7, etc.). The BU's marketing solutions are complementary and offer customers a comprehensive range of

products combining the best of both digital and physical (print). Following the sale in October 2025 of Sogec's interactive and connected digital promotion activities, its positioning as an expert in its field is now based on three pillars:

- home experience via La Poste Business Solutions, which proposes home experience marketing solutions for all types of BtoC customers: for example, the Marketing Solutions BU's Inside Home offers, which combine mail, targeted media, AI, sampling, influence and augmented mailing, designed to capture consumers' attention and engage them in an immersive and innovative omni-channel journey of product discovery through to purchase;
- local services, with Mediaposte: an omnichannel range of local communication solutions for customers, covering all formats – physical (printed advertising), data (geomarketing, etc.) and digital (text messaging campaigns, social media, etc.). This expertise is primarily aimed at customers with local and multi-local support needs (supermarkets and hypermarkets, specialised superstores, networks, public sector, etc.). Mediaposte operates with a similar positioning internationally;
- data marketing and digital communication with its subsidiary Isoskèle, whose main targets are companies with customised support needs.

The advertising market is undergoing a structural shift towards digitalisation, with digital advertising driving almost all of the growth of the communications market over the past few years. In view of this, revenue generated from addressed mail was flat in 2025 (edging down 3.4% year on year). Advertising mail – used in addition to digital communication – remains an effective way of attracting consumers. Marketing professionals (such as advertisers and charities) therefore still give it a prominent place in their strategies, particularly for multi-channel campaigns.

At the same time, the printed advertising (PA) market is seeing deep-seated change as some major supermarket chains have stopped their printed advertising campaigns. The fact that Mediaposte's PA delivery activities have now been transferred to La Poste SA has boosted the business model for unaddressed mail and significantly improved Mediaposte's financial results.

1.1.1.2 Empower parcel delivery services and growth drivers

Colissimo & International

With 477 million parcels handled and €2.2 billion in revenue⁽³⁾ (down 1.3% year on year), in 2025 Colissimo was once again the market leader⁽⁴⁾ for parcel deliveries to private individuals in France, and a valued partner in the development of e-commerce. Volumes dipped 2.1% (or 1.3% at equivalent working days compared with 2024) during the year due to lower numbers of parcels sent from China and the fact that some of these parcels are now being delivered by new competitors in France, where volumes of items delivered on behalf of Chinese e-commerce sites represent a significant 25% of total parcel deliveries.

2025 marked the 30th anniversary of e-commerce, which has profoundly changed consumer habits. Colissimo is the partner of choice of the major platforms and, more widely, of all e-commerce players, which means that the entire market is able to benefit from the solutions that it offers to the e-commerce giants.

Customer satisfaction is at the centre of Colissimo's strategy. For the third year in a row, 95% of all of its parcels were delivered on time in 2025, and its Net Promoter Score (NPS) came in at 70 (2 points higher than in 2024).

Leader in the consumer parcel delivery market in France

Colissimo remained the BtoC market leader⁽⁵⁾. Its position is being strongly challenged by a Chinese competitor (GOF0). This is having a direct impact on home deliveries, where Colissimo retained a 43% market share⁽⁴⁾. For out-of-home deliveries, Colissimo had a 24%⁽⁴⁾ market share behind Mondial Relay, which retained its leadership position. Colissimo remained the number two player for returns, with a 33% market share⁽⁴⁾. With 14 million parcels exported, Colissimo's market share fell slightly (down 1 point).

(1) See Section 1.6.3 “Press transport and delivery”.

(2) Unaddressed mail.

(3) Corresponding to 436 million Colissimo parcels sold by Services-Mail-Parcels.

(4) Source: internal data, DPD Marketshare 2025.

(5) Source: internal data.

To meet the new needs of the market, Colissimo is accelerating its deliveries, and in 2025, 41% of the parcels entrusted to it were delivered within 24 hours (a 25-point increase compared with 2020).

Industrial capital expenditure has been carefully calibrated to match market developments. Over the period from 2021 to 2023, this expenditure was aimed at enhancing offerings and service quality, in particular by massively speeding up parcel delivery, improving the delivery experience and expanding the out-of-home (OOH) delivery offering. A cost-efficiency programme launched in 2024 (for production and non-production costs) generated significant savings in 2025.

An ambitious carbon reduction policy

Colissimo has reduced its carbon emissions per parcel by making major investments in optimised delivery solutions and green transport methods. Its emissions intensity per parcel is now the lowest in the home and out-of-home delivery and returns market, representing 258 gCO₂eq. in 2025 (a decrease of 8% vs 2024). In terms of distances travelled, Colissimo reduced its number of kilometres by 2.14 million between 2024 and 2025 (representing a 2% decrease). For urban deliveries, in 2024, Colissimo continued to step up the use of soft mobility and low-carbon means of transport; in 2025, almost 80% of its parcels in France's 22 main metropolitan areas were delivered by low-emission transport methods (100% in Paris).

New local services

With revenue of €688.5 million in 2025, the New Local Services and Health & Autonomy BUs are helping drive growth for the Services-Mail-Parcels business line in two key domains:

- e-commerce and logistics services; and
- local services, including La Poste Health & Autonomy⁽¹⁾.

The transformative changes that are reshaping the landscape for companies and public players (environmental and energy transition, demographic transition, regional continuity and connection) are generating specific needs, which in turn are creating new markets or accelerating the growth of existing ones. To address these needs and capture market share, La Poste is positioning itself in two core service areas:

- local logistics services, provided through the Log'issimo brand – a BtoB 3PL⁽²⁾ operator in various verticals with strong synergies for the first and last mile, serving the retail, fresh, facilities and tech markets;
- local, people-oriented services, provided through a BtoB model by the Proxeo brand, offering solutions that make it easier for companies and public-sector stakeholders to adapt to changes, and which boost the appeal of regions and help make them more sustainable. These solutions are structured around two cross-cutting verticals – regional data and local action – and four impact-driven verticals: recycling/re-use, energy efficiency, sustainable mobility and health/autonomy/prevention.

Log'issimo local logistics services

Log'issimo is a network of 68 branches, including ten regional hubs that share sites with the Mail-Parcels delivery network (such as mail processing/distribution centres and mail hubs⁽³⁾), operated by postal workers (postal carriers, collectors, etc.). This network meets the logistics needs of different business sectors via four ranges of services: (i) collections and deliveries, including for site-to-site

transfers, (ii) outsourced logistics, (iii) courier services throughout France, and (iv) the delivery of fresh produce (including meal deliveries to seniors, etc.). The group's strategic objective is to round out its logistics offering to more effectively handle urgent, local, BtoB and BtoBtoC deliveries, in addition to its Parcels activities (under the Colissimo, DPD and Chronopost brands).

For example, Log'issimo operates in retail logistics segments, both nationally, such as for restocking points of sale across the country and managing point-of-sale advertising items, and more locally, for example in the vehicle spare parts supply chain, which is highly localised. Its network is responding to the deep-seated changes that are reshaping logistics organisation, with the need for fast delivery services and to reduce the environmental footprint of freight. These factors are prompting customers to switch from national supply chains to more local ones.

Log'issimo is also supporting the group's business development by (i) positioning itself as a first-mile specialist, carrying out collection services for Colissimo and Geopost, and providing all the supply logistics solutions required for retail points of sale, and (ii) building solutions that meet the needs of its key accounts (such as Coca-Cola and the French police force) and incorporate the assets and expertise of the group's other logistics operators (Viaposte, DPD, Chronopost, Colissimo, etc.).

Local, people-oriented services: Proxeo

Social, environmental and legislative factors are generating local demand. There is acute awareness of the long-term challenges of environmental issues – such as climate change and high energy costs – as well as the effects of shifting societal trends (ageing population, digitalisation, working from home, etc.). These trends are driving demand for local services (logistics, human contact, data collection, awareness-raising, infrastructure management, etc.) by companies, which are increasingly outsourcing these aspects of their business.

Based on a unique hybrid operating model, combining the local presence of postal workers with market expertise (mainly provided by subsidiaries), the Proxeo range of solutions meets customers' environmental and local challenges, with vertical solutions for more sustainable regions.

Recycling and re-use

In 2025, Recygo broadened its offering to include a service for recycling work clothing. Proxeo also expanded its services during the year, drawing on the broad geographic coverage of the Log'issimo network for collections, and the processing capabilities of Nouvelle Attitude⁽⁴⁾ to offer more recycling and re-use solutions for environmental organisations (Ecomaison) and major brands (Seb) as well as IT refurbishment services.

Energy efficiency

The group's energy efficiency offering addresses markets specialised in energy performance and decarbonisation (such as energy retrofits for buildings and low-carbon transport). In this segment, La Poste operates through its subsidiary Économie d'Énergie (EDE), a major player in financing energy efficiency performance through the sale of Energy Savings Certificates, or CEEs. EDE retained its market share in 2025, particularly among social housing associations, by leveraging sales and marketing synergies with La Poste, and by becoming the main player for CEEs in the transport sector.

(1) Excluding the digital activities of La Poste Health & Autonomy, which are included in the Retail Customers & Digital Services business line (see Section 1.3.1 "Activities", paragraph entitled "Digital trust services in the healthcare sector provided by La Poste Health & Autonomy").

(2) 3PL stands for third-party logistics, which is the process of outsourcing logistics to a third party that provides services including warehousing, order fulfilment and goods transportation.

(3) Terms defined in the glossary.

(4) La Poste Groupe subsidiary, see Integrated Report, section "Acting for the planet".

Sustainable mobility

To meet the challenge of reducing the carbon footprint of transport (both of people and goods), Proxeo offers solutions that encourage greater use of low-carbon mobility, through its management of fleets of micro-mobility equipment (e-bikes⁽²⁾, electric cargo bikes, electric scooters, etc.). In the Greater Paris region, Île-de-France Mobilités renewed its agreement with La Poste to manage its Véligo fleet of long-term rental e-bikes.

Local services

The local services proposed by La Poste Groupe and performed by its postal workers are being driven by companies and local authorities seeking more efficient solutions (such as flexible costs, the ability to operate in sparsely populated areas and reducing the environmental impact of their operations) both for serving their customers and running decentralised infrastructure. The services offered include detection, awareness-raising and monitoring, as well as carrying out population census activities on behalf of local authorities under the supervision of Insee, France's national statistics office.

Regional data

Public authorities and companies are increasingly using data to help them in their decision-making processes, and for monitoring and optimising their infrastructure. Proxeo's solutions meet these needs, thanks to (i) postal carriers' ability to take action at a local level (such as reading meters and recording videos for inspecting the condition of roads, pavements and cycle paths) and (ii) Geoptis – the group's geomapping intelligence solution, operated as an SaaS⁽¹⁾ and particularly used by banking networks (e.g. BPCE) and major brands.

La Poste Health & Autonomy: providing human and digital services throughout the regional healthcare pathway

In 2025, La Poste Health & Autonomy reported total revenue of €358.4 million (up 3.6% vs 2024), of which €269.3 million was generated by the Services-Mail-Parcels business line (and the remainder by the Retail Customers & Digital Services business line).

Formed in October 2023, La Poste Health & Autonomy brings together all of La Poste Groupe's activities and expertise in the healthcare sector. Its creation stemmed from the group's aim of providing an overarching, sustainable and responsible service offering specifically designed to meet the growing needs of people, public players and healthcare professionals in the context of an ageing population and increasing pressure on the healthcare system. The core objective of La Poste Health & Autonomy is to become a key public player in the healthcare system, combining local, people-oriented services with digital excellence.

La Poste Health & Autonomy's expertise across its two value chains



The digital activities of La Poste Health & Autonomy are carried out by Docaposte and its subsidiaries, Maincare, Heva and Weliom⁽²⁾.

La Poste Health & Autonomy's strategy is based on crafting a smooth fit between human and digital services, by leveraging the group's unique regional coverage and its digital trust expertise. Its business is rooted in a long-term mindset, combining operational performance, regional impact and responsible innovation, underpinned by four core values: the public interest, ethics, sovereignty and a focus on people. Its strategy is fully in line with Caisse des Dépôts' "Health & Elderly Care" roadmap.

People-oriented services at the heart of France's regions

Detecting and preventing vulnerabilities

Drawing on the resources of the Services-Mail-Parcels business line, La Poste Health & Autonomy has positioned itself as a trusted partner of local authorities, partnering with them in their prevention policies throughout France. For example, since 2018, volunteer postal carriers, trained in the Integrated Care for Older People (ICOPE) programme, have been helping to identify age-related frailties, working in collaboration with healthcare teams. At France's National Independent Living Conference on 9 July 2025, La Poste was recognised as a key player in supporting independent living for its work alongside the Service Public Départemental de l'Autonomie (SPDA). La Poste Health & Autonomy also works in partnership with France's dental prevention body, the Union Française de la Santé Bucco-Dentaire, to promote oral healthcare.

(1) Term defined in the glossary.

(2) See Section 1.3 "Retail Customers & Digital Services".

Home healthcare services

La Poste Groupe's home healthcare subsidiaries provide care services for some 170,000 patients who have either been discharged from hospital or are suffering from chronic diseases. For example, for over 25 years, Asten Santé has been putting the expertise of its multi-disciplinary teams to the service of patients by providing them with personalised home care for respiratory assistance, IV drips and clinical nutrition. Diadom likewise puts its 25 years' experience to invaluable use, offering a network of nurses who are specialists in home healthcare for urology and stomatherapy, as well as a neurostimulation service that it launched two years ago. In 2025, Asten Santé acquired more than 10,000 new patients, and Diadom took on more than 12,000, becoming one of France's leading home healthcare providers of neurostimulation.

Home help and care services

The Axéo Services, Âge d'Or and Help Confort networks propose a range of home help and care solutions combining local service, high quality and a focus on human contact. Âge d'Or Services provides personalised services to elderly people, such as help with essential tasks, meal delivery, transport and cleaning. Axéo Services offers a wide range of services to both individuals and companies.

Help Confort provides home maintenance, repairs and renovation services. The overall offering is rounded out by Care Management – a holistic approach aimed at structuring in a personalised way all of the services required for enabling people who need care to remain in their homes. Since January 2026, services connecting patients with healthcare providers and arranging medical appointments have been rolled out in collaboration with Noé Santé to improve the continuity of healthcare pathways.

Careside: an end-to-end patient pathway management solution

Careside is a recently launched platform that offers human and digital services to help manage patients' healthcare pathways from GP appointments through to their hospital stay, rehabilitation care and returning home. Many Careside solutions are already up and running – such as preparing for hospitalisation, coordinating discharges from hospital (a service provided by Noé Santé), remote follow-up care and remote monitoring – and more services are continuing to be added, drawing on the full range of expertise provided by La Poste Health & Autonomy. In 2025, the Digicope app was authorised for incorporation into France's national health records system, Mon Espace Santé, and La Poste Health & Autonomy's remote monitoring solution for respiratory failure was certified by the French Digital Health Agency (ANS). In the first half of 2025, La Poste Groupe completed its acquisition of a majority controlling stake in Noé Santé, which it holds alongside the Organisme Commun des Institutions de rente et de Prévoyance (ORCIP)⁽¹⁾.

CREATION OF THE “MA PHARMACIE EN FRANCE” JOINT VENTURE

Launched in 2024 in view of the upcoming governmental measures for simplifying online ordering of medicines from pharmacies, the “Ma Pharmacie en France” project is aimed at facilitating pharmacists' switch to digital while preserving the values of the French pharmacy model and its regional coverage. The joint venture was created in May 2025, marking an important stage in the project's roll-out. It symbolises the collective engagement of the French pharmaceutical sector as it is majority-owned by the industry's main trade bodies and associations (Federgy, FSPF, USPO, CNGPO and UDGPO) alongside La Poste Health & Autonomy, which contributes its expertise in digital technology and the delivery of medicines.

Initially, the services portal will offer each participating pharmacy a range of functions that comply with the regulatory and ethical requirements for the online sale of non-prescription medicines, including:

- home delivery of medicines following the filling of a prescription at the pharmacy;
- online sale and delivery of non-prescription medicines, cosmetics and personal care products and medical devices;
- making appointments for vaccinations and preventive procedures;
- access to out of hours and emergency pharmacies and the communication of public health messages.

1.1.2 Regulations specific to postal activities

The provisions governing the development of the European Union internal market for postal services were set out in an initial directive dated 15 December 1997 (97/67/EC), which was subsequently supplemented by the directives dated 10 June 2002 (2002/39/EC) and 20 February 2008 (2008/6/EC). These directives were responsible for the gradual deregulation of the postal sector, which ended with the market completely opening up to competition on 1 January 2011.

The directive of 15 December 1997 established the provision of a universal postal service within the European Union. The universal postal service, provided in France by La Poste, guarantees all European citizens a permanent range of postal services, at determined quality levels and affordable prices, and irrespective of geographical location⁽²⁾.

The European directives were transposed into French law by:

- law no. 2005-516 of 20 May 2005 on the regulation of postal activities, which partially deregulated the market for items of correspondence and defined the regulatory framework (creation of Arcep⁽³⁾);

- no. 2010-123 of 9 February 2010 on the La Poste public sector company and postal activities, codified in Articles L. 1 et seq. of the French Postal and Electronic Communications Code (*Code des postes et des communications électroniques* – CPCE), which opened the sector up to competition and adjusted the regulatory framework on 1 January 2011.

A regulated activity

The postage of items of correspondence is a regulated activity subject to prior receipt from Arcep of an operating licence. Since Title II of the law of 9 February 2010 came into force on 1 January 2011, a renewable and non-transferable licence is issued for a period of 15 years, and covers all items of correspondence (Article L. 3 of the French Postal and Electronic Communications Code), given that the sector is now open to competition.

The procedure to grant authorisations as well as applicable obligations for authorised service providers are defined in Decree no. 2006-507 of 3 May 2006.

(1) See Section 1.3.1 “Activities”, paragraph entitled “Digital trust services in the healthcare sector provided by La Poste Health & Autonomy”.

(2) See Section 1.6.1 “Universal postal service”.

(3) Term defined in the glossary.

La Poste holds a licence covering:

- items of correspondence including delivery;
- postage of outward cross-border items of correspondence.

This licence was renewed for 15 years pursuant to Arcep's Decision no. 2016-1331 of 18 October 2016. In addition, the law of 20 May 2005 designated La Poste as the service provider responsible for the universal postal service. The law of 9 February 2010 and the Council of State decree confirmed the assignment of this mission to La Poste, for a period of ten years as from 1 January 2026.

Applicable rights and obligations

La Poste, like all postal service providers licensed to provide postage services for items of correspondence, is required to fulfil a series of obligations relating to:

- guaranteeing the safety of users, staff and equipment;
- guaranteeing the confidentiality of items of correspondence and the integrity of their contents;
- providing users access to a simple, transparent and free claims procedure;
- ensuring data and privacy protection;
- meeting the goal of protecting the environment as regards the implementation of the technical aspects of the services.

These obligations, which consist of introducing rules for identifying employees, measures to ensure the confidentiality of correspondence, and arrangements for implementing claims processing procedures, are detailed by a Ministerial Decree dated 3 May 2006. All these obligations were supplemented by the law of 9 February 2010.

Any postal service provider holding an authorisation must also:

- guarantee the neutrality of the postal services with regard to the identity of the sender and the nature of the postal items;
- guarantee access to services and facilities for disabled people in line with the provisions of Articles L. 1664-1 *et seq.* of the French Building and Housing Code (*Code de la construction et de l'habitation*);
- comply with the legal and contractual obligations in force related to employment rights and applicable social security legislation, notwithstanding the special provisions applying to those who may have civil servant status;
- respect obligations relating to public order and national defence.

Service providers licensed by Arcep are entitled to access private letterboxes to ensure they are able to deliver postal items.

Access to essential resources

Where necessary to protect the interests of users and/or to promote genuine competition, the Member States are required to provide transparent and non-discriminatory access to certain aspects of the postal infrastructure deemed essential to carrying out postal activities. La Poste's essential resources were introduced by the law of 20 May 2005 (codified in Article L. 3-1 of the French Postal and Electronic Communications Code) transposing the provisions of directive no. 97/67/EC.

Any operator in France licensed to post items of correspondence has access, on transparent and non-discriminatory terms, and on the technical and pricing terms and conditions set out in the agreements signed with La Poste, to the following resources:

- the postcode index matching these codes to geographic details such as streets and addresses;
- the information collected by La Poste with respect to changes of address;
- a forwarding service in the event of a change in the recipient's address;
- a delivery facility or service for post office boxes installed in post offices.

La Poste informs Arcep of the technical and pricing terms and conditions on which service providers can access essential resources and notifies it of any agreements entered into in this respect.

Specific liability rules and regulations

Postal service providers are subject to specific liability rules and regulations. These rules and regulations provide that the liability of postal service providers shall be governed by Articles 1103, 1104, 1193 *et seq.*, and 1240 *et seq.* of the French Civil Code (*Code civil*) with respect to losses and damages arising during the provision of services and in the event of a delay in delivering a postal item, if the service provider has committed to a shipping time for this postal item (Articles L. 7 and L. 8 of the French Postal and Electronic Communications Code).

The compensation is set by Decree no. 2006-1020 of 11 August 2006, and is now codified in Articles R. 2-1 *et seq.* of the French Postal and Electronic Communications Code, which sets out the maximum compensation thresholds according to the nature of the items and the type of postage. Accordingly, the compensation payable by postal service providers as a result of the loss of or damage to postal items entrusted to them, other than parcels, may not exceed:

- for ordinary postage, a sum equal to twice the postage price;
- for items that the sender has asked to be tracked from drop-off in the service provider's network to delivery, a sum equal to three times the postage price;
- for items subject, in accordance with the terms and conditions laid down by decree by the minister responsible for postal services, to procedures attesting to their postage and delivery, the sum of €16;
- for insured items, the insured amount.

For the loss of or damage to postal parcels, the compensation ceiling is €23 per kg of missing or damaged goods. Article R. 2-3 of the French Postal and Electronic Communications Code also sets out the period after which a postal item that has not been delivered to its recipient should be considered lost (40 days from the date on which it enters the service provider's network). The compensation that may be payable by postal service providers as a result of a delay in delivering postal items entrusted to them may not exceed the postage price.

Reporting obligations

Under Article L. 135 of the French Postal and Electronic Communications Code, licence holders must provide Arcep with annual statistics on the use, coverage area and terms and conditions of access to their service. This reporting includes in particular items relating to the nature and volume of the various postal services that they are licensed to provide. Arcep is also empowered to carry out expert assessments, perform studies, collect data and carry out all forms of reporting on the postal sector.

Arcep's authority

Arcep is empowered to settle disputes arising from the performance of postal activities. This consists of the power to settle disputes and act as arbitrators. Arcep may be called upon to settle a dispute when it involves an agreement to access essential resources or involves entering into or performing agreements that vary from the general terms and conditions of the universal postal service offering for items of correspondence. For disputes which fall outside the scope of the dispute settlement procedure, Arcep may be called upon to mediate.

In addition, Arcep may, on its own initiative or at the request of a licensee, impose penalties on the universal service provider or a licensee⁽¹⁾. Arcep may only hand down penalties having given the interested party formal notice to comply with its obligations within a specific deadline.

The penalties available to Arcep are as follows:

- warning;
- reduction of the duration of the licence by one year;
- suspension of the licence for at most one month;
- withdrawal of the licence;
- a fine, the amount of which is proportional to the severity of the breach, the situation of the interested party, the scale of the damage and the amount it benefited from it, subject to a 5% maximum of net revenue before taxes for the most recently ended financial year, this threshold being raised to 10% in the event of a further infringement. The universal service provider may only be sentenced to a monetary penalty.

In addition, since Title II of the law of 9 February 2010 entered into force, Arcep has additional powers with respect to the processing of claims by postal service users where these claims have not been resolved under the procedures put in place by the licensed postal service providers.

In 2017 Arcep launched a reporting platform that allows individual customers, businesses and local authorities to report problems encountered with fixed-line, mobile phone, internet or postal service operators. However, it is not a tool for the formal referral to the Authority within the meaning of Article L. 112-8 of the French Code on the Relations between the Public and the Administration (*Code des relations entre le public et l'administration*). The data collected in this reporting platform will be used by Arcep to quantify problems.

1.1.3 Key transformation drivers

1.1.3.1 Customer satisfaction as a priority

In line with the group's strategy, the Services-Mail-Parcels business line – which is responsible for the operational handling of all mail deliveries and the Colissimo business group-wide – makes customer satisfaction a fundamental driver of its efforts to be perceived as a service provider of excellence⁽²⁾.

Customer satisfaction, measured by the Net Promoter Score (NPS) for the main flows, is what guides the management of each establishment. Compliance with deadlines is measured for many flows, particularly those that are part of the universal postal service.

Excellence

Operational excellence is central to the Services-Mail-Parcels business line's transformation. The management system deployed to achieve this excellence is underpinned by building up teams working collaboratively towards high levels of performance, driven by a dynamic of continuous improvement while seeking a balance between taking care of customers (service quality, customer satisfaction), postal workers (occupational health and safety) and the value created for the group (fair prices). The system applies to all of the group's businesses and covers all teams – both operations and support – to ensure continuous improvement so that everything runs smoothly throughout the whole organisation to guarantee operational success.

The system of excellence is geared towards addressing three priority challenges:

- autonomous and efficient teams to develop performance management at the team level and thereby promote accountability, recognition and results;
- efficient offerings, processes and tools for customers and postal workers, involving users in each development phase (design, development, improvement, etc.);
- teams capable of solving the problems they encounter themselves and improving their performance thanks to training courses adapted to each job.

Customer satisfaction, in a competitive and demanding environment, relies on agility and autonomy of teams to respond proactively to the personalised needs of customers and satisfy them with a high level of quality.

In November 2023, the excellence system used by the Services-Mail-Parcels business line was awarded three multi-year EFQM⁽³⁾ certifications (Excellence System, Customer Satisfaction Quality Management System, Health and Safety Excellence Transformation) and renewed its ISO 9001 certification last June.

(1) The penalty request may be made by the Minister responsible for postal services, an industry association, a recognised user group, an affected individual or legal entity, the universal postal service provider or a licence holder.

(2) See "Strategy" in the Integrated Report.

(3) The European Foundation for Quality Management, which was set up to help organisations improve their performance and operational excellence.

Engagement

The performance of the business line is the result of the engagement of postal workers, which stems from their well-being and fulfilment at work. For this reason, its human resources team focuses above all on the safety of its employees, their well-being at work, working conditions and work/life balance. As a result of the efforts undertaken, absenteeism was reduced by 0.2 days in 2025 compared with 2024 and by five days versus 2022, and the number of lost-time accidents was halved between 2016 and 2025.

The Services-Mail-Parcels business line is strongly committed to respecting and encouraging all forms of diversity, and has held the Diversity certification awarded by the French national standards agency, Afnor, on an uninterrupted basis since 2019.

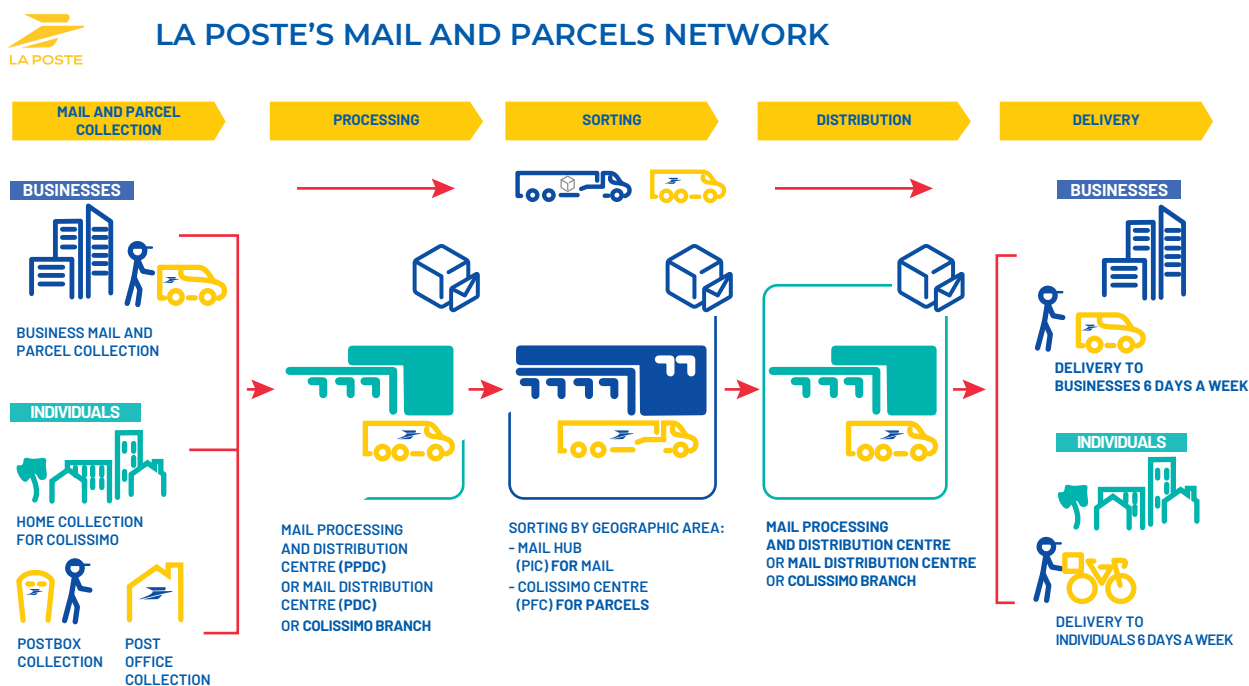
The business line has given strong commitments in the area of developing skills and careers (which have been formally documented in an employee agreement signed in the 2025-2026 period with the CFDT, FO and the CGC trade unions), as well as in talent identification and support. The human resources team is working alongside managers and postal workers to facilitate the business line's transformation.

1.1.3.2 An industrial roadmap to drive performance

The group's industrial roadmap is aimed at optimising the industrial and financial performance of each of the business line's activities – modernising the Mail activity, ensuring that parcel deliveries are in line with customer choices and expectations, setting up the branch

network required to support the development of the local logistics activity, and rapidly integrating printed advertising assembly and delivery activities – while adjusting its industrial capacity and pooling industrial infrastructure and resources.

Standardised delivery process for postal items, mail, parcels, press and printed advertising matter



Regarding the Mail activity, the industrial roadmap – particularly the transport section – was reviewed in depth in 2023 with the implementation of the new mail range. In line with the “green” features of this new range and the business line's continuing implementation of its CSR commitments, by reorganising transport flows the number of kilometres travelled to deliver mail has been reduced by half (from over 60 million kilometres by road to approximately 30 million), and more than 200 transport lines have been eliminated. It has also resulted in the elimination of air transport for mail (other than for Corsica and overseas France). Nearly 38,000 tonnes of CO₂ were saved in 2025 (down 8.7% vs 2024), and the target is to save a total of 60,000 tonnes by 2030 compared with the base year of 2021.

The integration of the printed advertising assembly and distribution business in 2024 and 2025 marked a new stage in the transformation of the industrial roadmap of the Services-Mail-Parcels business line.

Thanks to the fact that 40 mechanisation platforms and 175 distribution platforms dedicated to printed advertising have been pooled within La Poste's existing facilities (mail hubs and mail processing/distribution centres), this business has the industrial capabilities it needs to support the growth of e-commerce and improve its service quality.

The industrial roadmap is based on three main programmes:

1. The scale-up of industrial facilities to serve the growing e-commerce market and adapt postal workers' working conditions so as to provide the specific resources needed for handling increasing volumes of parcels (loading trucks for bulk shipping, preparing bags for delivery rounds, etc.). This will be achieved by upgrading and/or building parcel centres, managing international flows of small goods, and developing local logistics (setting up Log'issimo branches in the main logistics clusters in France).

2. The adaptation of the mail processing and distribution centre network to new activities and services (modernisation of the first and last mile). To adapt their organisations to last-mile requirements, these centres are given resources as well as technical and methodological support from the business line's industrial department. The site manager makes sure that distribution processes are organised in a way that matches the available resources (employees, equipment and means of transport) with the workload (items to be distributed, services to be provided), while respecting the promises made to customers.

3. Digitalisation of the supply chain and customer journey (marking of all mail, use of AI to read addresses and sort items, scanning, information system for new services, etc.).

This requires a wide logistics and industrial network that is partly owned and partly subcontracted.

COMPONENTS OF THE LOGISTICS AND INDUSTRIAL NETWORK AT END-DECEMBER 2025

Collection	Transport	Processing	Delivery
• 115,000 postboxes • 101,433 collection and delivery customers • 5,200 delivery and collection postal carriers	• 8,090 road routes on average (own fleet) • 1 air link to Corsica, shared with Chronopost • 220 trucks • 27,852 combustion engine four-wheel vehicles • 24,084 electric commercial vehicles (vans, Quadeo and Staby vehicles) • 13,753 e-bikes • 1,000 cargo bikes	• 1,776 mail distribution centres (PDC)^(a) • 208 mail processing and distribution centres (PPDC)^(a) • 20 mail hubs (PIC)^(a) • 17 Colissimo parcel centres (PFC)^(a) and parcel hubs • 1 international hub in Roissy • 68 Logissimo branches	• 60,693 postal carriers and parcel deliverers^(b) • 38,819 daily rounds (including Corsica and overseas France), excluding parcel rounds • 44.8 million letterboxes served 6 days a week • 17,400 Pickup points in France • 57 parcel branches (parcel branches and urban logistics areas)^(a) • More than 542 million kilometres covered per year by postal carriers • 1.53 million packages distributed per day on average

(a) Terms defined in the glossary at the end of this Universal Registration Document.

(b) Individuals.

1.1.3.3 Affirming its leadership in environmental stewardship

In light of the climate emergency, pursuing an ambitious greenhouse gas (GHG) emissions reduction pathway has become essential. The Services-Mail-Parcels business line has therefore mapped out a pathway for reducing its CO₂ emissions, aligned with the Paris Agreement's goals for 2030. To achieve these objectives, its priorities are to:

- continue to pool transport within all of the industrial roadmaps, in particular pooling the transport of printed advertising within Europe, enabling specific individual lines of transport to be eliminated;
- optimise logistics by deploying hubs;
- maximise loads by using swap body containers, which have 30% more carrying capacity than conventional semi-trailers, and continuing to bulk load parcels to reduce the number of trailers required;
- use a low-carbon energy mix (biogas, biofuel, electricity) with the objective that by 2030, 50% of distances travelled will be by low-carbon means of transport (19.2% at end-2025);
- build up a large fleet of electric vehicles (commercial vehicles, e-bikes and cargo bikes), which covered 37% of the distances travelled for deliveries in 2025.

In 2025, more than 80% of parcels were delivered by low-carbon means of transport in France's 22 main metropolitan areas thanks to:

- the acquisition of one of the largest fleets of cargo bikes in Europe;
- the roll-out of new eco-driving training modules to 50,643 postal workers (i.e. 55% of the group's postal carriers/delivery staff);

- the improvement of the energy performance of buildings, the use of renewable energy and developing self-supply projects, as well as raising awareness among postal workers by updating energy efficiency plans;
- the generalisation of eco-designed, reusable packaging.

All of the actions and measures put in place by the Services-Mail-Parcels business line mean that its carbon footprint per parcel is one of the lowest in the industry: 258 gCO₂eq. per Colissimo delivery in France in 2025. The Services-Mail Parcels business line reduced its emissions by 37,751 tonnes of CO₂ in 2025, representing a year-on-year decrease of 8.7%.

The business line systematically factors in the analysis of the CSR impacts of its offerings and strategic projects, and marketing teams are given specific training on impact-based and inclusive marketing. In parallel, it acts as a responsible employer by implementing ambitious action plans in support of the professional development and employability of its employees, promotions, diversity and professional equality. It therefore has specific strengths that serve as a dual driver for capturing new opportunities to:

- enhance the value of its offerings, for Mail, Parcels, media and local services;
- diversify by positioning itself in markets supporting the four major transitions: environmental, demographic, digital and regional.

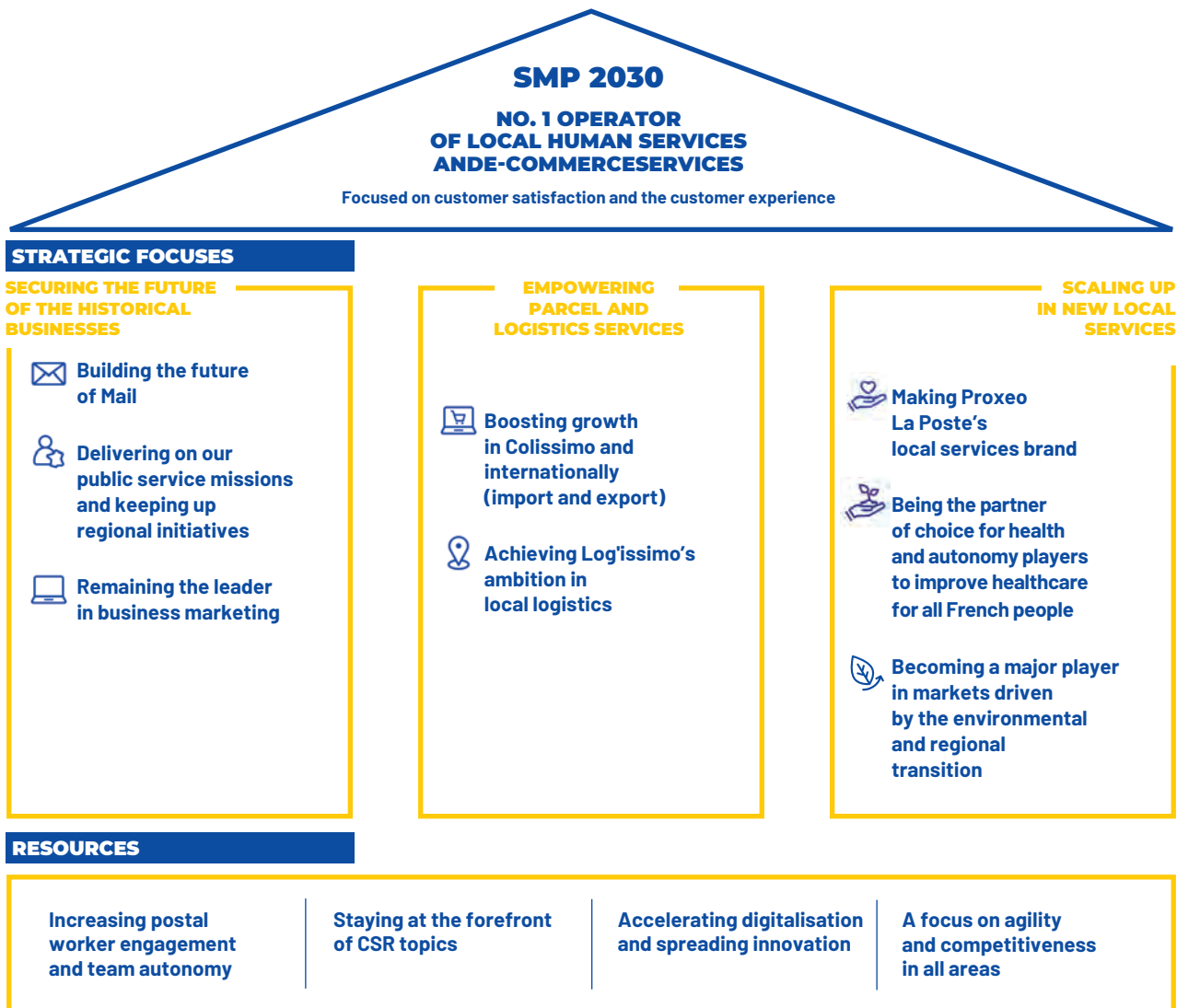
This performance is the result of having integrated CSR issues into the objectives of the business line's main departments, as well as into the targets set in individual and collective employee incentive plans.

1.1.4 Strategy and objectives

Customer satisfaction remains central to the Services-Mail-Parcels business line's strategy, with improvements to the reliability of core products and processes (service levels, data-based management, etc.), the development of a culture of operational excellence and the enrichment of the customer experience (postal carrier calls and

appointments, dispatch of mail and parcels from letterboxes, etc.). It is based on three development pillars: securing the historical businesses, empowering parcel and logistics services and scaling up in new local services.

The Services-Mail-Parcels business line's strategic focuses



Business Mail

Faced with competition from an “all-digital” environment, the Mail BU’s objective is to position business mail as a high-impact communication channel, built on trust, human connection, ethics and sustainability. To achieve this, it has established a strategy aimed at:

- accelerating the roll-out of new solutions (Premium Industrial Mail, Liberté registered mail, value-added services, etc.) by promoting the benefits of their use;
- consolidating the new ways of accessing offers (digitalisation of customer journeys, application programming interfaces (APIs), etc.);
- continuing to transform production processes to lower the TCO⁽¹⁾ for customers (lower cost of collection, processing and distribution);
- introducing communication initiatives to promote the value of physical mail as a trusted means of communication (more personalised and thoughtful for the recipient, more secure content, inclusive, ecological, etc.) and to help counter “paper bashing”.

Press

The overall aim of the Press BU is to improve the efficiency of press distribution by:

- making postal deliveries more efficient by developing processes that leverage the industrial organisational structure that was historically developed for mail services;
- offering an enhanced range of services to meet customers’ needs;
- defining the conditions for improving the BU’s financial performance, in compliance with all of its regulatory obligations vis-à-vis the French State under the public service mission, and its contractual commitments with publishers.

Marketing Solutions

The Marketing Solutions BU supports the development of priority verticals by offering high-impact marketing solutions that combine hybrid services, sovereignty and proximity, thanks to its omni-channel expertise and unique local roots. Its goals are to:

- confirm its position as a leader in both traditional print advertising and hybrid solutions (mix of print and digital, such as augmented mail and smart data for tracking advertising mail flows);
- be a leader in marketing support for points of sale and e-commerce, through drive-to-store⁽²⁾ and drive-to-web⁽³⁾ local solutions;
- be a leader in ethical and sovereign data marketing, with an agency that combines creativity with the latest technological innovations;
- take positions as of now in solutions that will ultimately form part of advertisers’ marketing investments, such as AI.

Colissimo & International

The business line has strong ambitions for its parcels activity in France and internationally and has brought together its e-commerce and parcels expertise within the Colissimo & International BU. International operations are a key driver of growth and profitability. The BU is transforming itself, shifting from a capacity-based strategy to one of enriching its offering.

Customers have started to see the positive impacts of this approach, including:

- faster deliveries, with more 24-hour and 48-hour deliveries (in 2025, 41% of parcels were delivered in 24 hours, compared with 37% in 2024), and measures taken to rapidly adapt the out-of-home delivery offering to growing demand;
- an enhanced customer experience for parcel returns (possibility of printing out labels in post offices), a broad choice of packaging, including reusable packaging; and
- innovative services, stemming from, a wide range of partnerships designed to bring more value to customers (such as a service called “Neighbour parcel points” launched in partnership with Pickme whereby a parcel can be dropped off with a trusted neighbour).

In line with the intrinsic trends in the e-commerce market (market concentration on very large platforms with the development of marketplaces, high growth in the second-hand market captured by out-of-home networks, confirmation of next-day delivery as the norm), Colissimo is updating its strategic plan and its transformation programmes up to 2028 with the aim of becoming the number one in delivery solutions for sustainable and accessible e-commerce.

New local services

The Services-Mail-Parcels business line also aims to scale up in growing markets:

- local logistics and BtoB multi-parcels, by developing the business of the Log’issimo brand (supplying stores, delivering meals to companies, point-of-sale logistics, etc.);
- energy efficiency activities (building renovations in the residential and tertiary sectors to improve energy performance, and switching to cleaner modes of transport);
- extending e-bike-based⁽⁴⁾ green mobility to active mobility services;
- business waste recycling activities for the paper and cardboard industries, with the objective of becoming a circular economy operator serving eco-organisations, brands and other players in the reuse industries;
- health and autonomy, with the goal of becoming the partner of choice for players in the sector in order to improve healthcare pathways in France by providing an integrated suite of services, centred on hospitals and home care, for healthcare professionals and patients (BtoBtoC), as well as for public-sector players, with home meal deliveries to seniors.

(1) Total Cost of Ownership (TCO) means the overall cost of a good or service over its life cycle.

(2) Drive-to-store refers to all the marketing actions used online and by mobile technologies to attract consumers to a physical point of sale. All the tools and levers deployed are digital.

(3) Drive-to-web refers to an advertiser’s ability to attract consumers (both existing customers and prospects) to its digital space (showcase site, online store) using appropriate marketing and communication actions.

(4) Terms defined in the glossary at the end of this Universal Registration Document.

1.2 GEOPOST

2025 KEY FIGURES

€15,847m revenue (up 0.3% vs 2024)	€466m operating profit (down 25.3% vs 2024)	55,283 employees (down 2.8% vs 2024)
83.9% of revenue generated internationally (up 1.2 pts vs 2024)	2.2bn parcels (up 5.0% vs 2024)	63.8% of volumes BtoC (up 2.2 pts vs 2024)

2025 SIGNIFICANT EVENTS

In 2025, BtoC volumes were boosted by the upturn in e-commerce, driven mainly by the growth momentum of Chinese platforms. This growth in e-commerce drove growth in BtoC parcel delivery, although with increased price pressure due to the concentration of e-commerce clients and the higher proportion of out-of-home deliveries. The BtoB segment stabilised thanks to the economy improving slightly in Europe, against an unsettled backdrop that is not conducive to sustained growth. For the sector as a whole, pressure on margins remained strong, with wage increases outstripping inflation, and fierce competition restricting the ability to pass on price rises.

Strategic developments

Geopost continued to expand its delivery offerings in 2025 to meet a wide range of needs for BtoC, BtoB and CtoC, home and OOH delivery, domestic, cross-border and specialised deliveries. It accelerated its growth during the year, driven by the following:

- Out-of-home deliveries, which have become an established part of Europeans' online shopping habits. Foreseeing this trend, Geopost invested heavily in its out-of-home network and now has one of the highest-density cross-border networks in Europe, offering international delivery solutions to e-retailers and their customers. At end-2025, Geopost had a network of 104,000 pick-up points in retail outlets and 51,000 lockers throughout Europe, with volumes up by 31% year on year. This momentum is being buoyed by partnerships and strategic innovations at European level, reinforcing Geopost's position as the provider of choice in the out-of-home delivery segment.
- International deliveries: the Geopost network provides cross-border services for companies, and it achieved 6.5% growth in value in cross-border sales in 2025. This growth was driven in particular by cross-border out-of-home deliveries, which climbed by 55.8% versus 2024.
- Food delivery: Geopost also continued to grow in the food delivery segment in 2025, with its temperature-controlled offering now available in eight countries. In 2025, Geopost recorded volume growth of 7% in this segment.

Driving Change – Geopost's sustainable transformation strategy

- Sustainability remains at the core of Geopost's strategy and in 2025 it continued its gradual switch to low-emission fleets, with 12,249 low-emission vehicles on the roads in Europe at the year-end. And for the fourth year in a row, its network teams reduced absolute CO₂ emissions, which came in 1.6% lower than in 2024.

Geopost was awarded the Sustainable Finance Initiative prize at the World Sustainability Awards 2025, thanks in particular to the momentum achieved through its carbon budget.

Also during the year, Geopost published a formal Human Rights Policy, which was rolled out across its subsidiaries, and it was once again named as one of Europe's Diversity Leaders in the 2026 rankings published by the Financial Times and Statista.

- An enhanced value proposition for customers: seven Geopost subsidiaries⁽¹⁾ have now deployed the Singular platform, designed to unlock new commercial opportunities for SME customers. This digital platform offers consumers a stand-out shopping experience and access to unique and authentic products. In 2025, Geopost interconnected its platforms and now offers 122 referenced e-merchants Europe-wide visibility.
- Innovation driving value creation: Geopost pursued its digital transformation and continued to develop digital interfaces for its consignees. At end-2025, the myDPD app had 38.5 million registered users.

Geopost subsidiaries rolled out innovative solutions for more sustainable deliveries, ranging from smart recharging of electric vehicles in Switzerland to robotic operations in Estonia and the UK. Geopost is also using data science and AI to optimise its road transport network to enhance the operational efficiency of its activities and reduce their environmental impact.

(1) BRT in Italy, SEUR in Spain, Chronofresh and DPD in France, and DPD in Croatia, Slovenia and the Netherlands.

1.2.1 The European leader in parcel delivery

As the European leader in parcel delivery and trade solutions⁽¹⁾, with an international reach covering more than 50 countries, Geopost is the facilitator for international commerce, helping businesses to enhance their global performance and sustainability.

1.2.1.1 A leading player in a segmented market

Geopost has a solid position in the overall Courier, Express and Parcel (CEP) market with a market share of 13%⁽¹⁾, and remains Europe's number one player in the cross-border road freight market, with a 20% market share⁽¹⁾.

The Courier, Express and Parcel market in brief

Geopost operates in the lightweight parcel delivery market, which is generally referred to as the CEP market. Lightweight packages, generally defined as weighing less than 31.5 kg, can be handled

by one individual without special equipment (one man, one van)⁽²⁾. However, transporting parcels requires specific infrastructure (sorting centres, transport network and vehicle fleets) and is based on delivery rounds. This market differs from other transport segments that do not require sorting operations (the delivery or cargo transport markets).

The parcels market is based on providing a service on behalf of an ordering customer (known as the shipper⁽³⁾) and an end consignee.

CRITERIA		PLAYERS
DELIVERY TIMES - Standard or fast parcel delivery: 24 to 72 hours, without guarantee, - Express parcels, with guaranteed next-day delivery in the domestic market and next-day to two-day delivery in the international market.	1	GLOBAL PLAYERS, OR INTEGRATORS Operating throughout the parcel delivery chain, they manage the airline functions, customs agents, freight forwarders, and road couriers: UPS, DHL Express, Fedex/TNT.
GEOGRAPHICAL AREA - Domestic markets (national delivery), - International market, subdivided between shipments within the European Union and shipments outside the European Union (also called intercontinental delivery).	2	MAJOR REGIONAL AND MULTI-REGIONAL PLAYERS Like Geopost, these road haulage operators have a dense domestic and intra-European network and operate in a large number of countries, relying on integrators for their express delivery services.
CUSTOMERS Four main categories of flows: BtoB, BtoC, CtoC, CtoB.	3	NATIONAL PLAYERS These are domestic postal operators that have extensive domestic distribution networks, and are very active in BtoC, or other local players (partner networks, shippers and SMEs) involved in the national or regional transportation of small BtoB parcels.

A heavy-weight player in a fast-changing, competitive market

In 2025, Geopost handled more than 8 million parcels per day worldwide, i.e. 2.2 billion parcels over the year as a whole (up 5.0% on 2024).

Since its creation Geopost has consolidated its strong positions in most of its countries of operation:

- number one in France, Spain, Ireland, Lithuania and Latvia⁽¹⁾;
- number two in Germany, the United Kingdom, Poland, Austria, Portugal, Bulgaria, the Czech Republic and Slovakia⁽¹⁾;
- number three in Italy, Belgium, Switzerland, Croatia, Slovenia and Estonia⁽¹⁾.

Geopost covers all customer segments, driven by its core business of domestic and intra-European deliveries:

- next-day delivery in the national BtoB and BtoC market;
- next-day to three-day delivery for intra-European road transport, depending on the origin and destination country.

Geopost is also expanding in the inter-continental market.

In the European CEP market, the BtoC segment is still dominated by postal operators, which make up about a third of the market in terms of revenue and volume⁽¹⁾.

Several factors are shaping a dense and highly competitive ecosystem in this market:

- increased in-sourcing of logistics and freight by certain marketplaces and e-tailers;
- the emergence of new players, especially from Asia;
- the diversification of long-standing logistics and transport players in certain segments.

(1) Source: Internal Market Share study.

(2) Regulatory developments in the Netherlands have introduced new requirements for parcels weighing more than 20 kg.

(3) Term defined in the glossary.

1.2.1.2 A strategy that meets the needs of a complex operating environment

As a BtoC pioneer for more than 15 years, Geopost has a hybrid BtoB and BtoC model, with home and out-of-home deliveries, which has proved its worth year after year. This model makes Geopost resilient and agile and is enabling it to consolidate its positions in a highly competitive market.

A concentrated market

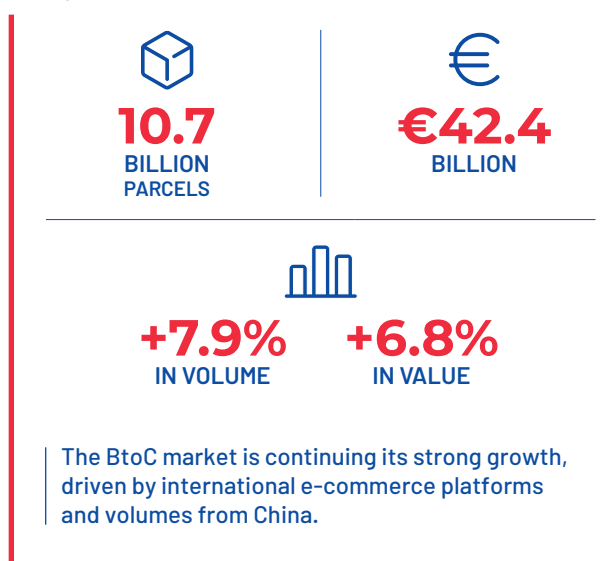
A dynamic market, dominated by five countries in Europe

In 2024, the European CEP market was valued at more than €80 billion and represented over 16 billion parcels. The market's growth was estimated at 4.3% in value terms and 6.1% in volume compared with 2023.

The United Kingdom, Germany, France, Poland and Spain represented almost 70% of the total volume of the European CEP market. CEP market volume continued to grow in all European countries without exception⁽¹⁾. The three largest postal operators (DHL Parcel in Germany, Geopost and Colissimo in France, Royal Mail, GLS and ParcelForce in the UK) together hold approximately 40% of the European market by volume⁽²⁾.

Two overall market trends are emerging: a ramp-up in out-of-home deliveries and the growing impact of Chinese e-commerce. Although home delivery is still the most common option, out-of-home delivery is gaining ground because of its flexibility and lower last-mile costs for recipients.

AN EXPANDING BtoC MARKET IN 2024



A competitive environment shaped by economic and regulatory challenges

The express and deferred parcel transport business faced intense pricing pressure in 2025, in both the BtoB and BtoC segments, due to:

- a significant increase in minimum wages (particularly in Germany, Poland, the United Kingdom and the Netherlands), and a shortage of drivers;

- stricter regulations (for example, mandatory labelling of heavy packages in Germany and statutory handling constraints in the Netherlands), and changes in compliance rules;
- costs and regulations associated with energy and decarbonisation;
- the high bargaining power of key accounts due to the e-commerce market being consolidated around a handful of major players, which makes it difficult to pass on the full effects of inflation;
- increased in-sourcing of logistics and transport in certain marketplaces and by e-merchants, which is narrowing the addressable market for transport operators;
- the emergence of new delivery companies (notably European operators owned by Asian companies).

In addition to these factors, delivery tends to be considered as a commodity, the value of which as a service is not really acknowledged, or is not acknowledged at all, by e-shoppers. These factors create a paradox where XtoC deliveries are more expensive and more demanding in terms of service, while end-customers often expect to be offered the service for free.

A hybrid model, creating resilience and agility

A leadership position in BtoB

Geopost meets the needs of all its customers, private individuals and businesses alike. In the BtoB market, its subsidiaries offer a comprehensive range of services to help small, medium-sized and large businesses achieve their growth objectives. Its delivery solutions are suited to all verticals: fashion, beauty, e-commerce, health, high-tech, industry and food. Each market has its own specific characteristics, which Geopost addresses through targeted expertise combining flexibility and delivery tracking, delivery deadlines that it can be relied on to meet, and accessible customer support.

The market leader in express delivery, with a presence in all delivery markets for parcels up to 30 kg (BtoC, BtoB, CtoC, food and healthcare, home and out-of-home) in France and to 230 countries and territories worldwide, Chronopost delivered 297 million parcels in 2025 (up 12% vs 2024).

Geopost is the BtoB market leader in 11 European countries: Germany, France, Poland, Spain, Portugal, the Czech Republic, Ireland, Bulgaria, Lithuania, Slovakia and Estonia⁽²⁾.

The strategic choice of BtoC and the ramp-up of CtoC

Geopost was one of the first BtoB operators to make the strategic choice to expand into BtoC more than 15 years ago. By pooling together BtoB and BtoC flow processing within its network, Geopost has been able to tap into the market's growth while improving its competitiveness. Its growth potential therefore relies on its ability to increase its market share in both these segments.

In 2025, BtoC represented 64% of Geopost's business in volume terms (vs 57% in 2022 and 55% in 2020).

(1) Source: Internal Market Share study, based on the total CEP market.

(2) Source: Internal Market Share study.

In the CtoC market, which is growing steadily, Geopost offers straightforward and affordable solutions for sending and receiving goods between individuals. In 2025, 72% of regular e-shoppers in Europe bought or sold products on second-hand platforms, 48% made purchases at least once a month (a 4-point increase on 2023), and 52% sold items at least once a month⁽¹⁾. European e-shoppers – who are mostly Gen Z – are turning to CtoC mainly for financial reasons and to support a more sustainable economy.

Foreseeing new market trends and expectations

In a constantly-changing operating environment, Geopost puts agility at the centre of its strategy by:

- analysing changes and trends in the spending behaviour of e-shoppers, as well as business expectations in terms of deliveries, through two surveys carried out with these two target markets in Europe⁽²⁾;
- drawing on a network of subsidiaries and partners who are domestic champions and experts in their local markets;
- being a pioneer in its sustainability goals and the transformation of its business;
- sharing its recognised expertise with decision-makers and legislators, in order to help shape the delivery models of the future.

Solutions crafted by Geopost for more sustainable commerce

Delivery BtoB, BtoC, out-of-home delivery				
Specialised delivery of healthcare products and food products, same-day delivery				

Premium services across all segments

High quality standards for home deliveries

Door-to-door delivery – the delivery option of choice for 71% of regular e-shoppers⁽³⁾ in Europe (vs 76% in 2024) – is Geopost's core business. E-shoppers have high expectations when it comes to deliveries and are particularly keen to have real-time access to tracking information and to be able to select the delivery day and time in advance.

So as to continuously improve the customer experience and ensure successful first-attempt deliveries, Geopost has developed high-performance digital tools to optimise routes, share more information with customers and enable them to interact with Geopost to adjust their delivery options. Thanks to its Predict service and the myDPD platform, which have been deployed across the majority of its European subsidiaries, customers can track their deliveries in real-time and redirect their parcel if required. At end-2025, the myDPD app had over 38.5 million users (vs 29 million in 2024).

A comprehensive and innovative offering

Geopost offers a comprehensive and innovative range of services, for home, out-of-home and specialist deliveries, across all segments and business sectors:

- In terms of delivery times:
 - fast standard delivery, usually providing next-day delivery, albeit without a guarantee,
 - express premium delivery (guaranteed next-day delivery, before 1 pm; date and time specified – and a refund if not delivered on time);
- In terms of customised solutions and value-added services, these offerings are adapted locally to better meet customers' needs (parcel tracking, cash on delivery, online proof of delivery, insurance, collection requests, etc.).

Available for domestic delivery, some of its products and services are also offered for import/export flows in order to facilitate international trade.

Geopost's delivery offer therefore meets high standards, with reliable and precise delivery times. With "Day Definite", which was launched in 2023, Geopost offers reliable, precise, door-to-door lead times for its European cross-border deliveries, from the origin post code to the destination post code, with digital tools that offer enhanced predictability across the continent.

Geopost also has a service called "Return my parcel"⁽⁴⁾ which makes it easier for customers to return items. This includes dropping off the parcel they want to return at a pick-up point or booking a home pick-up whenever they wish. With this service, customers can also track where their parcel is at a given time. Digital return shipping labels is another new solution offered by Geopost, and is already up and running in several of its subsidiaries: BRT in Italy, SEUR in Spain, Speedy in Bulgaria, DPD Germany, DPD Austria, DPD Estonia, DPD Hungary, DPD Ireland, DPD Latvia, DPD Lithuania, DPD Netherlands, DPD Poland, DPD Portugal and DPD Czech Republic.

(1) Source: the Geopost 2025 "e-shopper barometer", carried out among 30,000 e-shoppers in Europe.

(2) Source: the Geopost "e-shopper barometer" and the Geopost "2B Recipient Barometer" carried out among 3,000 parcel recipient companies in Europe.

(3) Source: Geopost 2025 "e-shopper barometer", conducted by Geopost and GfK, in 22 countries and among 30,697 e-shoppers in Europe.

(4) Return procedures aligned with local practices.

Out-of-home deliveries: an option used by a growing number of recipients

The challenges raised by home delivery, with pressure on prices and the need to offer a wide range of options for delivery methods, make having an out-of-home network a real asset for increasing BtoC market share.

Geopost leverages its network, which is one of the highest density in Europe, to meet increasing consumer demand for out-of-home deliveries collected from pick-up points, retail stores or lockers. Equally, Geopost gives customers the option of redirecting their parcels to an out-of-home pick-up point.

Similarly, use of automated lockers is booming in Europe, with 51,000 lockers deployed at the end of 2025 (20,000 more than at end-2024).

In France, with a view to creating more pick-up solutions for individual customers (BtoC and CtoC), Geopost has set up a network of 6,000 automated Pickup Station lockers in high-traffic areas, most of which are accessible 24 hours a day, seven days a week.

Thanks to this coverage, 95% of Europeans are located less than 15 minutes away by car from a Pickup point. In Paris and Brussels, all inhabitants live less than a ten-minute walk from a Pickup point.

Specialised delivery – Geopost's specific strengths

Geopost offers specialised delivery solutions to meet specific needs in sectors such as food and healthcare, as well as a same-day delivery service.

Food delivery

Geopost delivers food products across both BtoC and BtoB markets, to and from industry professionals, producers, retailers, restaurants, supermarkets and private individuals. This service covers dry (room temperature), fresh (temperature between 0°C and 4°C) and frozen products (temperature of -18°C and below). Online food shopping has become entrenched in European consumer habits since the Covid crisis in 2020, and food deliveries are now catering for shifting trends towards local purchases and short supply chains. In 2025, fresh products and beverages formed part of the shopping baskets of 35% of regular e-buyers in Europe⁽¹⁾. The fresh pet food market segment has also been growing strongly in recent years.

In 2025, 23 of Geopost's European subsidiaries deliver dry food products. Geopost has also developed expertise in temperature-controlled transport for fresh and frozen products. Eight Geopost subsidiaries operate in the temperature-controlled food delivery market: Chronopost in France, through its subsidiaries Chronofresh and Delifresh; SEUR in Spain, with its SEUR frio offering;

DPD Belgium, via its subsidiary DPD Fresh BE; and DPD Portugal, DPD Poland, DPD Lithuania and BRT in Italy and DPD Netherlands with its Cool Runnings subsidiary. All of Geopost's services (including Predict, redirections, choice of delivery slot, delivery tracking, notifications, etc.) are also available for these deliveries depending on the maturity of the offering. In 2025, Geopost delivered 79 million food products (7% more than in 2024).

Delivery of healthcare products

Geopost also delivers healthcare products including medical supplies and devices, over-the-counter medicines and pharmaceutical products, taking particular care and drawing on all of its expertise. Its services in this segment include:

- deliveries throughout the day and parcel tracking;
- parcels handled with care, by teams specially trained in medical supplies;
- temperature monitoring for sensitive pharmaceutical products.

In France, through its Chronopost Healthcare division created in 2020, Chronopost carries out ambient-temperature product delivery or temperature-controlled delivery (-20°C, +2°C/+8°C, +15°C/+25°C), using active cooling for heat-sensitive products (such as biological samples, clinical studies, blood products, medicines and laboratory reagents).

Biocair, a global specialist in temperature-controlled logistics for the healthcare industry, has been providing pharmaceutical industry professionals, researchers and scientists with industry-leading supply chain solutions for over 35 years, via an extensive network in more than 170 countries. In 2025, Biocair handled 65,000 shipments.

Urgent deliveries

Geopost also offers an urgent delivery service, with customers of its subsidiaries able to opt for same-day delivery in many European countries⁽²⁾. DPD's UK subsidiary, CitySprint, is the United Kingdom's largest same-day delivery company, delivering over 12 million parcels in 2025. With a regional network of more than 30 sites across the UK and a fleet of 3,500 vehicles, CitySprint can cover over 88% of the country in less than an hour. CitySprint now also owns EcoSpeed and Astral, two regional courier businesses.

In Spain, SEUR Now offers deliveries in under two hours.

Wide international coverage

Geopost's organisation means it is able to offer international shippers and recipients a consistent and comprehensive offering of BtoB and BtoC delivery services across Europe and the entire world⁽³⁾.

(1) Source: 2025 e-shopper survey.

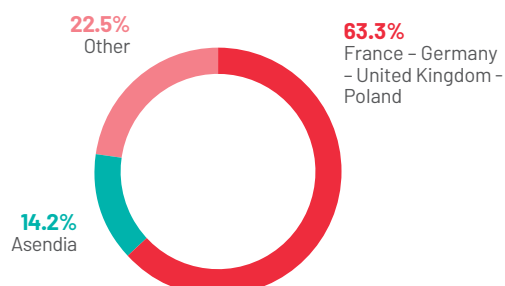
(2) Spain, Portugal, France, United Kingdom, Hungary, Poland, Estonia, Lithuania, Latvia, Belgium and Luxembourg.

(3) See the map of the group's geographic footprint as at end-2025 in the "Profile" section of the Integrated Report.

A powerful presence in Europe

Geopost operates the highest density parcel delivery coverage in Europe, backed by its reliable domestic networks and local market knowledge.

Breakdown of revenue generated by Geopost in 2025



Geopost is present in the European market:

- directly, through wholly owned or controlled subsidiaries in 26 countries:
 - under the DPD brand in Ireland, the United Kingdom, France, Belgium, Luxembourg, the Netherlands, Germany, Switzerland, the Czech Republic, Slovenia, Croatia, Poland, Slovakia, Hungary, Estonia, Latvia, Lithuania, Portugal and Romania; and also under the Chronopost brand in France,
 - under the SEUR and TIPSA brands in Spain,
 - under the BRT brand in Italy,
 - under the Speedy brand in Bulgaria;
- through capital and industrial partnerships: a 25.6% stake in DPD Austria;
- through commercial partnerships with leading companies:
 - PostNord in the Nordic countries (Denmark, Sweden, Norway and Finland);
 - Lagermax in South-East Europe.

Growth focused on dynamic international markets

Outside Europe, Geopost is expanding on growth markets:

- directly, through wholly owned or controlled subsidiaries, including in Belarus, Kazakhstan and Brazil through Jadlog; in South Africa via its 75% stake in DPD Laser; in Mauritius via its 75% stake in Chronopost Mauritius; and in Asia through its 65% stake in Lenton⁽¹⁾;
- through capital and industrial partnerships: in India with a 42.5% stake in DTDC; in Turkey with a 25% stake in Yurtiçi Kargo; in South-East Asia with a 34.2% stake in Ninja Van; in French-speaking Africa: Morocco (34%) and Burkina Faso (40%) under the Chronopost brand; in the Middle East, Africa and Australia with a 28% stake in Aramex; and, more recently in Argentina, since the creation of the DPD Argentina joint venture with Tasa Logistica in May 2023 (35% interest).

Lastly, Geopost is positioned on the international transport market for specialised pharmaceutical products through its subsidiary Biocair (100%). In 2025, Biocair inaugurated a new site in the heart of the cargo zone at Paris-Charles de Gaulle airport – a strategic location that helps minimise transit times for critical life science materials.

Asendia – A strategic alliance dedicated to the cross-border market

Created in 2012 by La Poste and Swiss Post, Asendia is a joint venture specialised in cross-border e-commerce. Geopost has been responsible for the operational management of Asendia since 1 July 2021 and it officially replaced La Poste as its shareholder on 1 June 2024, to maximise value creation and synergies between the two entities.

The cross-border e-commerce market is growing rapidly, with transactions now exceeding €1,200 billion in 2025, and in the coming years, annual growth is expected to grow faster than global e-commerce to top 10%.

Asendia offers two types of services:

- logistics services for cross-border shipments of parcels and mail from some 20 countries (North America, Asia-Pacific, continental Europe and the UK), using local, postal and commercial distribution networks;
- digital services via its subsidiary ESW allowing brands to develop and manage cross-border transactions with a user experience similar to domestic transactions.

In 2025, Asendia generated €2.2 billion in revenue.

(1) See Section 6.1 “Consolidated Financial Statements”, Note 45 “Scope of consolidation”.

REGULATIONS SPECIFIC TO THE EXPRESS DELIVERY BUSINESS

Geopost's subsidiaries operate in the express parcel service business, mainly as freight forwarders or road hauliers. These two professions are subject to specific regulations.

Road hauliers

Admission conditions

The terms and conditions governing admission to the occupation of road haulage operator are mainly defined at European level in Regulation no. 1071/2009 of 21 October 2009, and at national level by Articles R. 3211-1 et seq. of the French Transport Code (*Code des transports*).

Operating conditions

Road hauliers in France using motor vehicles must hold a special license and be registered in the national electronic register of road haulier firms. In order to be awarded this license and be registered, a road haulier must meet all of the following four conditions, i.e. it must:

- be a stable and actual business;
- possess financial capacity, i.e. have sufficient equity or guarantees for the fleet used;
- meet professional standing criteria: this condition must be met by the legal entity, the company's legal representatives and the transport manager;
- have professional capacity, i.e. the company's transport manager must hold a certificate of professional capacity.

The company must possess an EU licence if it engages in transport using vehicles with a maximum authorised payload above 3.5 tonnes and a national transport licence for vehicles under 3.5 tonnes. Administrative authorisations pertaining to the transport sector are valid for ten years and are renewable.

Freight forwarders

Admission conditions

The terms and conditions governing admission to the occupation of freight forwarder are governed by Articles R. 1422-1 et seq. of the French Transport Code. The role of a freight forwarder differs from that of a road haulier in that a freight forwarder organises and arranges the various freight transport phases, under its responsibility, without actually transporting the freight itself.

Operating conditions

Freight forwarders in France must be registered in the national register of freight forwarding companies. Such registration is contingent on the freight forwarder having the appropriate professional standing and aptitude.

1.2.2 A responsible player

Geopost has reaffirmed its sustainability leadership. Geopost is a pioneer in this area and is the first global parcel delivery company to have its GHG emissions reduction pathway validated by the Science Based Targets initiative⁽¹⁾. Through its Employer of Choice and Partner of Choice programmes, Geopost also encourages its employees, partners and subcontractors to reduce their own emissions.

1.2.2.1 Becoming the international reference in sustainable delivery

Driving Change – Together for a better future

Since 2016, Geopost's Driving Change strategy has been delivering progress towards a more sustainable and efficient business, structured around three pillars:

- respecting the environment, whether through cutting emissions, helping to improve air quality or increasing deliveries that enable the circular economy;
- creating an inclusive workplace where everyone has equal opportunities to grow, and enjoy long and rewarding careers;
- helping the communities around it to thrive through its services and the initiative of its people.

Geopost's sustainability strategy forms part of La Poste Groupe's overall CSR strategy and is coordinated by Geopost's Sustainability Department, which works in close collaboration with its other support services and provides help and assistance to its subsidiaries.

(1) Term defined in the glossary.

DRIVING CHANGE

The goal: to be the international benchmark for sustainable delivery



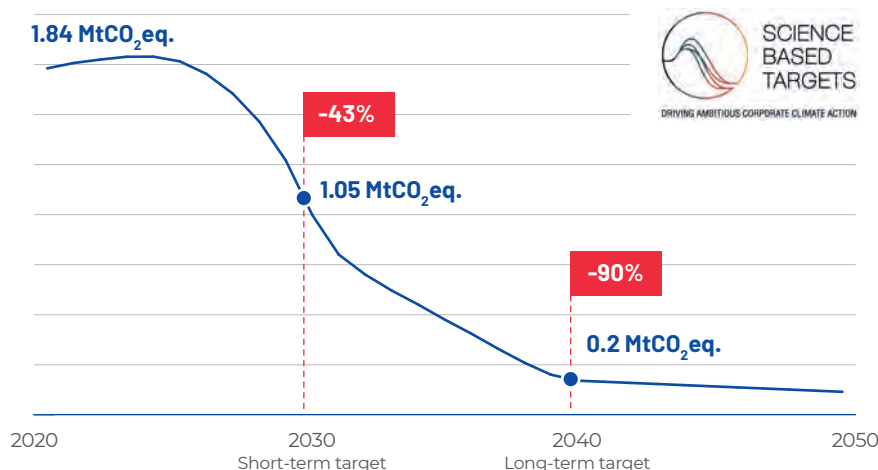
A demanding environmental pathway

Every year, billions of tonnes of goods are transported around the world by truck, plane, boat and train. This transport accounts for 8% of global greenhouse gas emissions, and up to 11% including warehouses and ports⁽¹⁾. In this context, Geopost's aim is to become the international benchmark in sustainable delivery. This approach is all the more crucial as the majority of today's e-consumers (58%) attach importance to the environmental impacts of their deliveries. Geopost has mapped a net-zero emissions pathway to 2040, the scope of which includes its 20 largest European subsidiaries⁽²⁾.

It has pledged to radically reduce its Scope 1, 2 and 3 GHG emissions compared with a base year of 2020, over the following two time horizons:

- by 2030: reduce absolute Scope 1 and Scope 2 GHG emissions and absolute Scope 3 emissions from fuel and energy-related activities, upstream transport and distribution and upstream leased assets by 43%;
- by 2040: reduce absolute Scope 1, 2 and 3 GHG emissions by 90% and achieve a goal of net zero (with the 10% residual emissions fully offset by carbon capture programmes).

Geopost's carbon-reduction pathway validated by the SBTi



To achieve this ambitious pathway, which requires radical reductions in emissions and in the use of fossil fuels, Geopost is leveraging innovation, collaboration and the efficiency of its processes. For the fourth consecutive year, in 2025, Geopost reduced its GHG emissions by 1.6% compared with 2024 for the scope of the pathway validated by the SBTi.

(1) Source: International Energy Agency, CO₂ Emissions from Fuel Combustion (2018).

(2) The SBTi scope corresponds to BRT (Italy), Chronopost (France), DPD Germany, DPD Belgium, DPD Croatia, DPD Estonia, DPD France, DPD Hungary, DPD Ireland, DPD Latvia, DPD Lithuania, DPD Netherlands, DPD Poland, DPD Portugal, DPD Czech Republic, DPD United Kingdom, DPD Slovakia, DPD Slovenia, DPD Switzerland, SEUR (Spain). These subsidiaries are significant in terms of their GHG emissions and the maturity of their emissions data monitoring.

1.2.2.2 Taking action to meet commitments and challenges

A pioneering role in sustainable delivery

A long-term process

For more than ten years now, Geopost has been taking major steps to improve the environmental performance of its network. For example:

- gradually making its delivery vehicle fleet more sustainable in towns and cities in Europe, using low-emission vehicles. At end-2025, 12,249 low-emission vehicles, representing 17.3% of the delivery fleet, had been brought into service, and 18.4% of the kilometres travelled were powered by alternative energies;
- constantly optimising its routes to reduce the distances between depots, hubs and the end consumer – thanks to its Visualisation Optimisation Supervision solution, Geopost is also exploring the use of AI to optimise national and international freight;
- diversifying the linehaul fleet to include alternative powertrain technologies such as electric, biogas and biofuel-powered trucks. Geopost uses biofuels such as HVO⁽¹⁾ as a transitional energy source to significantly reduce its GHG emissions in the short to medium term. This alternative energy is used by DPD UK, DPD Ireland, DPD Netherlands, DPD France, Chronopost and BRT

in Italy. Geopost is also developing the use of electric trucks, particularly in Switzerland, France, the Netherlands, Germany, Italy, the Czech Republic and Hungary, and is trialling this technology in other subsidiaries such as DPD UK and DPD Ireland;

- improving the energy efficiency of its buildings by using sustainable power supplies – in 2025, 61.1% of the energy used by Geopost's sites came from renewable sources.

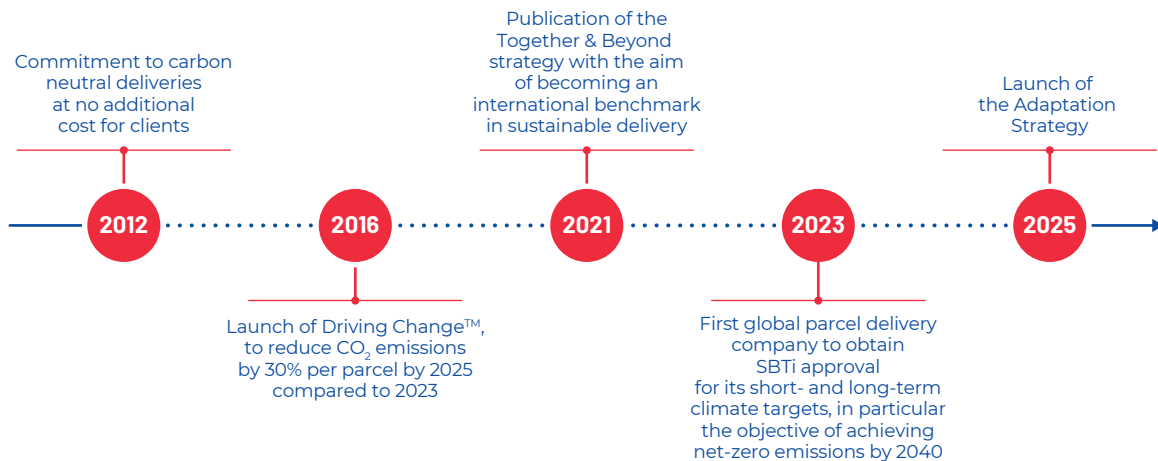
Actively managing subsidiaries' carbon performance

Geopost's Finance and Sustainability teams have jointly developed, and share the oversight of, a carbon budget process. This system empowers all of its subsidiaries to reduce their CO₂ emissions and manage any associated investments, to ensure alignment with Geopost's SBTi-validated pathway. The budget also compares costs of different carbon-reduction measures in order to encourage the roll-out the most effective initiatives. It is fully integrated into the financial process, and includes incentive measures to encourage the subsidiaries' executives to carry out the initiatives. Geopost's carbon budget won an award at the World Sustainability Awards 2025, in the Sustainable Finance Initiative category.

A CLIMATE CHANGE ADAPTATION PLAN

Climate change represents both risks and opportunities for Geopost. Adaptation is about adjusting and preparing operations to respond to the impacts of changing temperatures and extreme weather events on employees and business. In 2024, Geopost was part of a study commissioned by La Poste Groupe to evaluate the extent to which Geopost's sites are exposed to climate-related risks. The study looked at risks of flooding, extreme weather, landslides, heat, cold and fire in a scenario of a temperature increase of 4°C by 2100. The outcomes of the study showed that the Geopost network will be impacted by rising temperatures and extreme weather events. This information is being used to build a climate adaptation plan for Geopost, which is currently under development.

Geopost's environmental trajectory so far



Helping customers and suppliers with their sustainability strategy

As Scope 3 emissions are the most difficult to measure and reduce, Geopost has developed internal tools to help its customers – both business customers and individuals – to reduce their own carbon emissions. One example is the Carbon Calculator developed by Geopost, which provides customers with a greater level of visibility about their emissions as the tool tracks parcels through

the Geopost network. At a time when many large companies are working to comply with corporate ESG reporting requirements, the Geopost Carbon Calculator offers them the perfect tool as it complies with international carbon accounting standards set out in the Global Logistics Emissions Council Framework for Logistics Emissions Methodologies (GLEC Framework). Officially accredited by the Smart Freight Centre, it is authorised to provide data on GHG emissions for freight and logistics. The Carbon Calculator is available in Geopost's 20 main subsidiaries in Europe.

(1) Term defined in the glossary.

Rolling out the Employer of Choice and Partner of Choice programmes

Being an employer of choice means building an organisation where employees choose to come, stay and engage over the long term, as a result of an ambitious and consistent HR policy. This requires regularly measuring engagement via employee surveys and taking action based on their results, as well as nurturing talent through career development pathways. In 2025, Geopost published and rolled out its own human rights policy, and was once again included in the Financial Times-Statista ranking of Europe's Diversity Leaders for 2026.

Attracting and growing talent

Geopost believes that its people are its greatest asset. With over 55,000 employees in 50 countries, becoming an employer of choice is paramount for Geopost if it wants to attract talent in a highly competitive market. Geopost has drawn up an Employer of Choice programme to enable its employees to grow and thrive in a healthy, safe and attractive working environment. The programme is based on four pillars:

- diversity, equity and inclusion;
- talent management;
- in-house career development;
- health, safety and well-being.

As in 2024, Geopost carried out an employee survey in 2025, the findings of which show that employees have a positive view of their working lives, with an employee engagement rate of 76%. Similarly, 86% of respondents felt they are respected as employees, whatever their profile, and 81% deemed their workplace health and safety conditions to be satisfactory.

An attractive value proposition for delivery partners

Geopost works hand in hand with its partners and subcontractors, who are essential, as they are the ones who ensure that parcels are effectively delivered right up to the last mile. It has drawn up a Partner of Choice programme, aimed at helping its partners and subcontractors to grow alongside it, while improving their social and environmental practices and building sustainable, ethical and fair relations.

It has put in place an attractive value proposition for partners to support them and nurture strong relations. For example, it provides financing solutions for electric vehicle procurement, charging infrastructure to drive decarbonisation and healthcare benefits for drivers.

The Partner of Choice programme is helping Geopost to build long-term, trust-based relations based. And it is a win-win situation, with Geopost's partners gaining stability, decent working conditions and growth opportunities, and Geopost being able to progress towards a more sustainable model by supporting the decarbonisation of its activities. This partnership is essential for positioning Geopost as a benchmark player in sustainable delivery and inspiring other players in the industry.

Geopost signed an initial agreement with UNI Global Union⁽¹⁾ in 2017 to drive social progress for employees and partners. It signed an addendum to this agreement in 2024 that goes even further in strengthening its social and environmental sustainability goals, and demonstrates its commitment to employees and partners with regards to human rights, working conditions, transparency and accountability.

Conducting business within a strong ethical framework

Geopost firmly believes that ethics and compliance are the foundations of a responsible business and are central to creating value, both for Geopost itself and its partners. In addition to the principles set out in its Code of Conduct, this shared commitment extends to complying with all the regulations in force in the territories in which it operates, including transport rules or customs requirements which may affect the products it delivers.

Geopost's ethics and compliance framework is based on several pillars, including:

- reinforcing customs compliance;
- rigorously managing subcontracting;
- duty of care;
- dedicated compliance teams in each subsidiary;
- prevention of anti-competitive practices.

1.2.3 Strategy and objectives – Developing a more resilient and value-creating model

Geopost has updated its strategic plan, setting three key priorities for the period from 2025 to 2030:

- strengthening its European leadership;
- expanding its existing international delivery activities;
- enhancing its value proposition.

1.2.3.1 Strengthening the BtoB and BtoC offering in Europe

Geopost is continuing to invest financial and other resources in reinforcing its European leadership in the domestic and cross-border BtoC and BtoB road delivery markets.

As the market leader in BtoB delivery, Geopost is continuing to enrich its offerings and services for its business customers so it can partner them in their growth projects, and give them best-in-class service quality.

Geopost is also strengthening its XtoC positioning, with a unique, premium home delivery service, based in particular on the Predict solution and the myDPD app, which give end-customers total control over their deliveries.

Operational excellence for enhanced customer service

To optimise its operational efficiency, Geopost is investing in its production capacity, by opening and extending hubs in France and Europe, renewing its tools and systems, and improving IT processes and data management. In 2025, several Geopost subsidiaries opened new hubs, notably in the United Kingdom, Poland and Spain. Chronopost, France's leading business delivery company⁽²⁾, has tripled the capacity of its Île-de-France Nord hub to support its growth until 2030.

(1) UNI Global Union is a global trade union federation for the services industries, representing 20 million workers, including 2.5 million postal and logistics workers, in 150 different countries.

(2) Source: Internal Market Share study.

These investments made it possible to absorb the growth in volumes and the management of peak activity at the end of the year, which is characteristic of the retail delivery market. In late 2025, despite the economic headwinds, on its peak day of 1 December 2025, Geopost processed 12.2 million parcels across Europe, generated by Black Friday orders. For the total peak period, from early November to end-December 2025, Geopost processed 392 million parcels in Europe.

Out-of-home deliveries – a strategic growth driver

In 2025, 46% of regular e-shoppers used it as their method of choice (up 2 points on 2023)⁽¹⁾.

Geopost and its commercial brands (DPD, Chronopost, BRT, SEUR and Speedy) have been extensively building up their presence in this high-growth market for a number of years, drawing on the Pickup network. Geopost recorded a 31% increase in out-of-home deliveries in 2025 compared with 2024. This was mainly led by international deliveries, with cross-border OOH deliveries rising 56% in 2025 versus 2024.

1.2.3.2 Developing positions in growth markets

Geopost is continuing to develop its business in strategic growth segments, such as the delivery of food.

Geopost is aiming for a leadership position in Europe in the food delivery market, buoyed by the rapid growth in online food shopping and major changes in delivery solutions for businesses. Geopost operates in ambient temperature delivery and, increasingly, in temperature-controlled delivery, such as through the Chronofresh brand in France and the SEUR Frio brand in Spain. Drawing on its express network, Geopost can guarantee customers premium quality, and respect, control and traceability of the cold chain. In 2025, Geopost's temperature-controlled transport services recorded volume growth of 11%⁽²⁾.

Developing Geopost's international business and broadening its reach beyond Europe

Geopost has a strong network outside Europe: in Asia (e.g. Ninja Van in South Asia, DTDC in India and Lenton in Hong Kong and particularly in China), the Middle East & Africa (Aramex, DPD Laser) and Latin America (Jadlog). In Argentina, in 2023, Geopost partnered with Tasa Logística, a long-standing local operator, to create DPD Argentina, a specialist in last-mile delivery in the BtoB and BtoC markets, with the aim of becoming one of the country's major players over the following five years.

Geopost passed the milestone of 150,000 out-of-home delivery points in Europe in 2025, and many of its subsidiaries further expanded their networks during the year. In the United Kingdom, DPD and YEEP! announced a partnership enabling DPD UK to add 8,000 lockers to its OOH network over the next five years. In Eastern Europe (the Czech Republic, Slovakia and Hungary), DPD and GLS have teamed up to offer their respective customers one of the region's highest-density networks of drop-off and pick-up points by launching a shared OOH delivery network (pooled pick-up points and lockers). In the Czech Republic and Slovakia, DPD and Packeta have entered into a partnership enabling DPD to deliver its customers' parcels to Packeta's lockers, meaning that it now has over 13,000 OOH delivery points in those two countries (pick-up points and lockers).

Geopost is also expanding in the fast-growing CtoC e-commerce segment, meeting increasing consumer expectations for sustainability and circular economy solutions, as well as higher demand for low prices due to the current inflationary context.

Geopost is developing its international portfolio through its subsidiaries and key partners, including Lenton, Aramex and Asendia.

Asendia offers international shipping solutions for e-merchants from some 20 countries in three major geographical areas (Europe, North America and Asia-Pacific). To position itself as a catalyst for e-commerce, it is leveraging synergies with Geopost and is developing services for cross-border goods shipments from four major regions (North America, Asia-Pacific, Continental Europe and the UK). It has created a comprehensive range of solutions (e-PAQ offerings) to meet the various needs of large e-tailers. Through its subsidiary, ESW, it offers digital solutions for major global brands to internationalise their direct-to-consumer activities. ESW partners with brands to provide a seamless e-commerce experience to shoppers (via the brands' own websites or by creating specific online stores) offering an A to Z service from checkout through to personal deliveries, with the possibility of managing returns.

GLOBAL EXPERTISE IN CUSTOMS CLEARANCE ENSURING SEAMLESS TRADE

Geopost draws on its status as an Authorised Economic Operator (AEO) and its global network of local experts to guarantee smooth cross-border trade that complies with customs regulations in over 200 countries. Thanks to its in-depth knowledge of regulatory procedures and its integrated digital solutions, Geopost navigates the complexities of customs clearance with precision and transparency, with real-time visibility and automated processes tailored to customers' specific needs. This expertise minimises delays and facilitates customers' access to international markets.

(1) Source: Geopost's 2025 e-shopper survey.

(2) Excluding Delifresh in France and Cool Runnings in the Netherlands.

1.2.3.3 Innovation-driven competitiveness

Innovation and new technologies are key to many aspects of logistics, including algorithms for optimising delivery routes, alternative energies for vehicle fleets, augmented customer services and systems and automation solutions to help warehouse staff. All of these initiatives are being developed by Geopost and its subsidiaries worldwide to enhance the consumer experience and service quality, boost operational excellence and competitiveness, and attract and retain the best talent.

In 2024, Geopost launched Geopost Lab, which acts as an innovation engine and a collective intelligence hub. It is an accelerator for high-potential, trail-blazing ideas based on three key programmes:

- Innovation Scaler, which scales up innovative solutions developed by subsidiaries for roll-out across the entire network. In 2025, 22 projects from 13 subsidiaries were put forward and appraised by a panel of experts from the group's head office, before being sent out among the subsidiaries themselves for assessment. The five shortlisted projects will be presented by their leaders to a panel made up of four Geopost Executive Vice-Presidents, who will decide which ones will be deployed on a global scale.
- Insight Hub, an acculturation centre which brings together employees and stakeholders to share knowledge, get the views of specialists and train up in the latest innovation trends.
- Call for Innovation, which stimulates discussion about the challenges of tomorrow and opens doors to innovative ideas from both inside and outside Geopost's network.

Geopost Vision: paving the way for the mapping and mobility of tomorrow

In December 2025, Geopost launched Geopost Vision, a new entity dedicated to unlocking the value of the vehicle fleet data of its business units. By equipping its delivery vehicles with connected dashcams, Geopost Vision is collecting anonymised GDPR-compliant data for mapping, mobility and infrastructure maintenance. Deployed in eleven countries, this initiative illustrates Geopost's ability to transform its assets into innovative services.

AI for enhanced customer service

Chronopost, a subsidiary of Geopost, is the leader in France for BtoC and BtoB express deliveries, with 5,000 employees serving a customer base of both senders and recipients. In 2017, Chronopost developed its chatbot, Léonard, which, thanks to AI, provides significant relief to its customer service infrastructure. Capable of managing over 60 different delivery scenarios, Léonard provides customers with an appropriate response in 80% of cases. The remaining cases are more complex and require human intervention. In 2025, the chatbot handled almost 30,000 customer requests a day, and was rolled out across Geopost's 22 European subsidiaries.

Optimising operations through robotic solutions

Several subsidiaries in the Geopost network are gradually introducing robotic solutions into their operations.

For example, DPD Estonia has become the first logistics company in the Baltics to introduce robotic parcel sorting. It has deployed 70 robots to automate part of its operations, in order to improve the efficiency, precision and flexibility of its deliveries, particularly during peak periods such as the festive season. The project, which represents a major step forward in the technological transformation of the Geopost network, is being conducted in two stages. First, the robotic sorting solution will focus on shipments destined for parcel lockers, and second, the existing main sorting line will be upgraded to enhance sorting capacity further. The robotic system offers a significantly shorter payback period compared to traditional solutions, and will not mean a reduction in workforce, but rather a shift in their responsibilities to more technical tasks, such as monitoring the robots and managing the sorting process. This initiative illustrates how Geopost is seeking to combine technological innovation with upskilling to create a more agile and sustainable logistics model.

Geopost scales up its Singular platform, opening European markets to SMEs

The Singular platform is now available in two additional countries (France and the Netherlands), giving more than 100 SMEs and their 30,000 products cross-border visibility with 137 million e-consumers in six European countries. This initiative is aimed at supporting the digital growth of SMEs and promoting local and responsible purchases on a European scale.

1.3 RETAIL CUSTOMERS & DIGITAL SERVICES

2025 KEY FIGURES

€6,123m

revenue
(down 4.3% vs 2024)

€55m

operating profit
(down 43.8% vs 2024)

36,730

employees
(down 14.7% vs 2024)

€805m

Docaposte revenue
(down 0.2% vs 2024)⁽¹⁾

18m

Pronote users
(stable compared to 2024)

43,443

La Poste service points
(up 7.1% vs 2024)

2025 SIGNIFICANT EVENTS

Regional coverage

- The Retail Customers & Digital Services (RCDS) business line increased the reach of its postal coverage in 2025, with the number of contact points totalling 17,325 at the year-end (compared with 16,896 at end-2024).
- The network created shared services with Maisons France Services and set up service points on farms.
- Coverage was consolidated in rural areas and the network continued its work on transforming post office service spaces, with 162 local post offices transformed in 2025, in agreement with local councils.
- The www.laposte.fr website was redesigned to make it easier for customers to navigate and to enhance its products and services.

Customer and postal worker experience

- In 2025, the business line continued to enhance the customer experience, aligning it with the highest market standards, through new know-your-customer (KYC) tools, tailored customer services, optimised customer journeys, online appointment booking at www.laposte.fr and systematic calls to dissatisfied customers. Its Google review score has risen steadily in recent years (to 4.3/5 in 2025 from 3.9/5 in 2022), and the Net Promoter Score (NPS) indicators have also risen or remained stable.
- The concept of symmetry of attention (happy employees make happy customers) is central to the RCDS business line's strategy, as illustrated by the following: a stable well-being at work score in 2025; individual Smarteo⁽²⁾ mobile devices for all customer service representatives, optimised organisational structure, channels for feedback and dialogue, a stable number of workplace accidents and continued reduction in rude customer behaviour in post offices (10.9% decrease in total incidents reported in 2025 vs 2024); and the deployment since September 2025 of ten new initiatives for customer service representatives aimed at more effectively planning their time and work locations.
- A majority agreement was signed in June 2025 with the CFDT, FO and CFE-CGC trade unions on career planning and reward systems for postal workers, covering the period until the end of 2026.

Business development

- In sales areas, (i) the success of the "Bbox La Poste Mobile" Internet box solution, (ii) new offerings for personal accident insurance, school insurance and pet health insurance, and (iii) growth in banking advisory services, particularly in terms of gross new money for life insurance and consumer loans.
- The network was strengthened through a more open approach and diversification to anchor it in people's daily lives and offer wider access to practical products that people need and want (such as biro pens and Asterix comic books).
- www.laposte.fr expanded its offering during the year to include a wider stamp collection range and the Renz smart parcel delivery box.
- Docaposte reaffirmed its commitment to responsible and ethical digital, and reworked its brand identity (obtaining the level 2 Responsible Digital label).
- La Poste Health & Autonomy received authorisation from the CNIL (French data protection agency) for Heva to use a subset of data from France's national healthcare database (SNDS) for its FREiA project, positioning the group as a national pioneer in large-scale healthcare data analysis. And Maincare deployed its healthcare pathway management solution for complex situations in the Centre-Val de Loire region.
- The Pronote school-life software platform was enhanced, with new features tailored to users' needs.
- A national awareness campaign about digital confidence and safe online behaviour called #Prenezlaconfiance was carried out in partnership with Caisse des Dépôts, the French Red Cross, cybermalveillance.gouv.fr, Inria and Orange.
- Docaposte joined a consortium of European companies that launched the Digital Resilience Index and is campaigning for independence from non-European solutions.

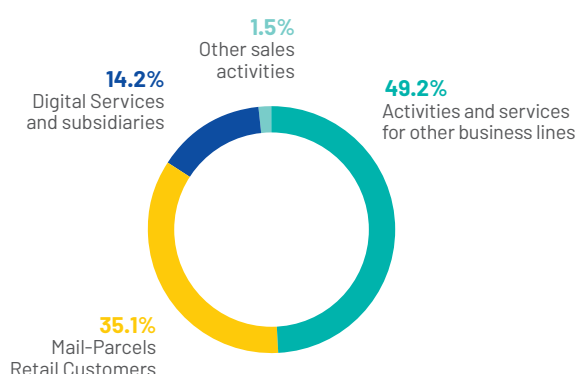
(1) Revenue of Docaposte within the Retail Customers & Digital Services business line.

(2) Dedicated smartphone for customer service representatives in post offices to carry out routine customer operations.

Set up in 2021, the Retail Customers & Digital Services business line addresses one of La Poste's strategic priorities: the retail customer market. It brings together the network of local physical service points (including post offices), the laposte.fr website and its mobile app, the customer relations centres and Docaposte – the subsidiary that houses the group's digital activities and which is spearheading its digital transformation.

1.3.1 Activities

Breakdown of 2025 revenue by division



Revenue contributors

- Retail Mail and Parcels: revenue from sales of postal products (ordinary stamps and collectors' stamps, pre-paid envelopes, ready-to-post parcels, franking, forwarding), Chronopost packaging, offerings dedicated to business customers, driving theory tests, diversification offerings (Bimpli, Monnaie de Paris, Place des services, etc.) and retail insurance products.
- Digital and subsidiaries: revenue generated by Docaposte and the LP11 subsidiaries (Boxtal, MarketShot, Mon Contact Logement, Veiller sur mes parents ("Watch over my parents")).
- Other commercial activities: La Poste Mobile commissions.
- Activities and services for other business lines: compensation for the public service missions carried out by the network of contact points (accessibility and regional development), re-billing to La Banque Postale of banking activities conducted in post offices and to the Services-Mail-Parcels business line of management operations for mail and parcels (customer services, deposits, online parcel tracking).

La Poste Groupe's distribution network

The Retail Customers & Digital Services business line sells all of La Poste's products and services, i.e.:

- postal products and services: stamps, pre-paid envelopes, Colissimo, Chronopost, etc.;
- La Banque Postale's banking and insurance offerings, and CNP Assurances' personal protection and savings solutions;

The main objectives of the RCDS business line are to:

- leverage the network of postal contact points and develop a physical and digital partnership model accessible everywhere, for everyone;
- improve the customer experience by improving well-being at work for postal workers;
- leverage digital and local services as growth drivers.

- La Poste Pro offerings dedicated to business customers: mail, parcels, management services, digital security, etc.;
- La Poste Mobile phone and internet service offerings for retail and business customers;
- Philaposte's secure printing offerings, ranging from postage stamps to passports, for the domestic and international markets;
- offerings dedicated to seniors: Ardoiz tablet, *Veiller sur mes parents*;
- digital trust services through Docaposte: electronic signature, invoicing, voting and registered mail, online identity verification, hosting of sensitive data, cybersecurity; and La Poste Health & Autonomy's digital offerings for the healthcare sector.

The business line is responsible for one of the four public service missions assigned to La Poste by the French State, namely contributing to regional planning⁽¹⁾. This mission is governed by precise rules that are laid down by law: 90% of France's population must have access to a La Poste contact point within five kilometres or 20 minutes by car from their home.

In 2025, the Retail Customers & Digital Services business line went further than this legal requirement, giving 97.0% of the French population access to a nearby La Poste service point.

At the end of 2025, the postal network had 17,325 contact points (vs 16,896 at end-2024), comprising:

- 6,435 post offices (vs 6,606 at end-2024);
- 7,187 La Poste local postal agencies (Agences Communales), run in partnership with a local or regional council (7,153 at end-2024); and
- 3,703 La Poste Relais points run in partnership with retailers (vs 3,137 at end-2024).

La Poste provides wide regional coverage, offering its customers more than 26,000 other access points to its services:

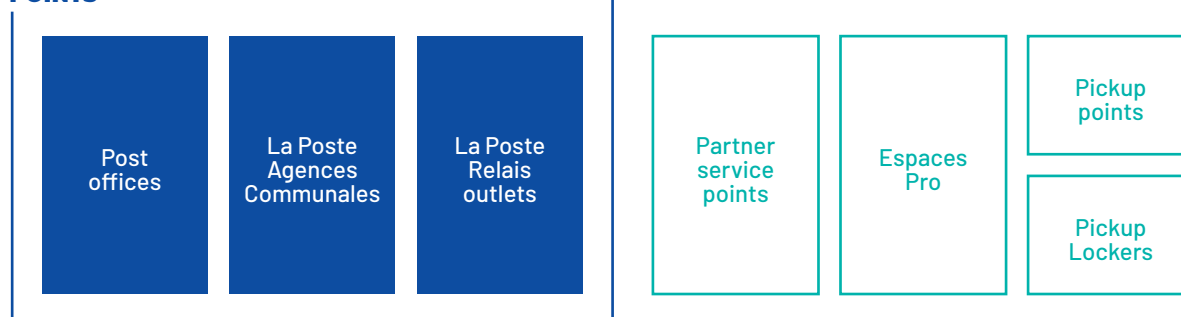
- 1,468 partner service points (vs 1,633 at end-2024);
- 1,034 Espaces Pro areas for business customers (vs 1,572 at end-2024);
- more than 17,400 Pickup points in retail outlets (bookshops, florists, tobacconists, grocery shops, etc.) for collecting parcels (nearly 16,500 at end-2024); and
- more than 6,200 Pickup lockers in high-traffic areas (overground and underground stations, supermarkets, etc.), where parcels can be collected quickly and independently over a wide range of hours (nearly 4,000 at end-2024).

(1) See Section 1.6.2 "Regional development".

Structure of La Poste's network of service points

LA POSTE SERVICE POINTS^(a)

CONTACT POINTS



□ Additional service access points

(a) La Poste's network of service points is located in France.

This physical network, which was visited by 269 million customers in 2025, is backed by a powerful digital ecosystem. The www.laposte.fr website and the La Poste mobile app had 55 million visitors per month in 2025 (vs 57 million per month in 2024) and enable La Poste to be available to everyone, everywhere and at any time. This combination of physical and digital channels positions the Retail Customers & Digital Services business line as the leading distribution network in France for private individuals and small businesses.

A robust sales network

2025 saw the successful launch of the "Bbox La Poste" internet box offering in September, as well as additional sales in insurance thanks to new offerings (personal accident, school and health insurance for cats and dogs), and strong commercial momentum with business customers. For business customers, during the year La Poste Pro and its partners:

- successfully launched La Poste Pro Expéditions – France's first multi-carrier solution dedicated to small e-merchants;
- introduced a new platform for tobacconists in April, designed to secure the sales of La Poste products to these partners and the related revenue;
- rolled out a management cockpit for the Business Advisory Line and developed AI-powered sales campaigns.

For the Banking Advisory Line, significant events in 2025 included:

- the reallocation of customer portfolios, involving more than 6 million customers – a preparatory stage for the introduction of new service models planned for 2026;
- deployment of the new Cap Conseil sales method;
- the development of multi-product sales and customer value creation.

In parallel, several changes were made to enhance the business line's digital channels and their performance, including:

- the launch of a new La Poste mobile app in February 2025, with a new design to make it simpler and improve the user experience;
- simplified access with a single password, while maintaining the same level of security;

- increased sales agility, thanks to more prominently displayed offers and a higher number of promotional inserts;
- a new core technology framework to enable more frequent deliveries and better time to market;
- stronger commercial coordination and management.

Bbox La Poste Mobile – a successful launch

In November 2024, La Poste Groupe and SFR completed the sale of their shares in La Poste Telecom to Bouygues Telecom, which with they then entered into a sales partnership. One of the first major achievements of this partnership was the commercial launch of the new "Bbox La Poste Mobile" range in September 2025 in more than 6,000 post offices, replacing the former SFR box. In parallel, the migration of La Poste Mobile services to the Bouygues Telecom network was organised gradually and transparently for customers.

The "Bbox La Poste Mobile" range includes four offers and is specially designed for the post office network, tailored to all customer profiles. It draws on the combination of two key strengths: the technology of Bouygues Telecom – France's number 1 WiFi operator⁽¹⁾ – and the customer proximity that the postal network provides, even in rural areas. 20,000 customer service representatives have been trained to help customers choose the offer best for them.

Together, La Poste, La Poste Mobile and Bouygues Telecom are aiming for sustainable growth, leveraging the proximity of post offices and the advisory role played by their customer service representatives. This strategy should enable La Poste Mobile to pass the milestone of three million customers by 2030.

www.laposte.fr – the Network's leading post office

With an average of nearly 22.4 million unique visitors per month excluding webmail in 2025 (0.4% decrease vs 2024), the www.laposte.fr website is the 18th most visited website in France⁽²⁾. It offers a wide range of services, including parcel tracking, online franking and payment of customs duties. In 2025, over one million new customers joined La Poste.

(1) Source: nPerf 16 January 2025: survey of fixed broadband connections in mainland France. No. 1 for the nPerf WiFi score.

(2) Source: Total Global Internet Audience, December 2025: ranking of the most visited brand sites in France according to Médiamétrie.

The objective of the website is to meet the needs of today's customers, with services that can be accessed in real time and on any device, with recent developments including the integration of Apple Pay and the creation of an online stamp collection service. The omni-channel experience is a priority, with the extension of the digital stamp to overseas France and plans to integrate the registered mail service into the mobile app. The RCDS business line's aim is to position the website as a partner of choice for e-merchants thanks to its new dedicated shipping offer (La Poste Pro Expéditions).

The seamless fit between bricks-and-mortar post offices and www.laposte.fr is an essential tool for the RCDS business line: in 2025, almost one in two visits to a physical post office was preceded by an online visit, enabling users to better prepare for what they needed to do in the post office itself. Initiatives aimed at increasing this synergy were launched in 2025, such as the demonstration of a smart parcel delivery box in 14 post offices, which can be ordered online, allowing customers to receive their parcels at home even if they are away.

Philaposte – diversification and security

The Philaposte manufacturing site in Boulazac has a high level of security and exercises strict control over its environmental impact, as demonstrated by several certifications⁽¹⁾. With over 100 machines and thanks to its expertise in solutions related to the new imperatives of document security and traceability, Philaposte prints numerous official and administrative documents: cheques, tax stamps, passports, birth, death and marriage certificates, diplomas, vehicle tax stickers and authenticity stickers for tobacco products.

Philaposte is stepping up the pace of its transformation by focusing on innovation and diversification. It develops secure printing solutions, incorporating cutting-edge technologies such as forgery-proof inks, augmented QR codes and authentication applications, to guarantee the authenticity and traceability of products for its customers.

In 2025, Philaposte launched augmented labels for the wine and spirits sector, integrating a smart QR code that provides access to information without having to download an application. It has also developed a collection of educational kits called "Les timbrés de..." – an initiative that is in line with La Poste's objectives of supporting education and encouraging people to write. The printing works designs, produces and prints all of the kits' teaching aids, including student fact sheets, posters and postcards. They are high-quality, ready-to-use kits tested and validated by teachers.

These innovations confirm Philaposte's ambition to become the leader in authentication solutions for demanding markets, to strengthen digital trust and brand protection.

Docaposte – digital trust solutions to support the transformation of businesses and the public sector

At a time when digital sovereignty is a key factor for independence and the protection of personal and sensitive data, Docaposte offers trusted digital solutions and platforms that combine transparency, performance and security. As La Poste Groupe's digital subsidiary, Docaposte is committed to serving the public interest by positioning itself in segments where data has become a strategic resource, such as the public sector, health, education, banking and insurance.

Docaposte is helping to drive the digital transformation of society while respecting the values of security and ethics, and at the same time is contributing towards building a responsible digital ecosystem that serves everyone.

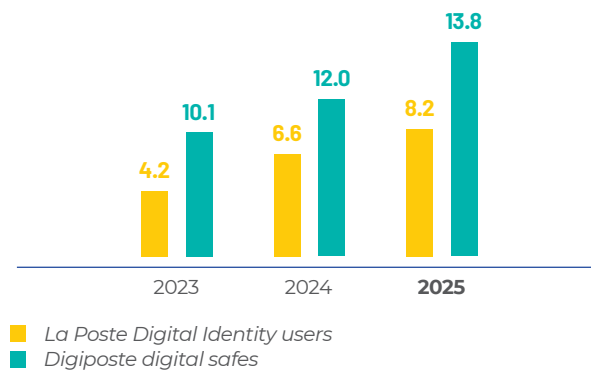
Sovereignty and digital trust

Docaposte offers a sovereign and trusted data hosting solution, as an alternative to non-European solutions, through NumSpot cloud, which was created by a consortium of fully sovereign players (Docaposte, Caisse des Dépôts, Dassault Systèmes and Bouygues Telecom).

Docaposte is a key player in digital trust solutions in France and Europe, with 13.8 million Digiposte digital safes, 8.2 million La Poste Digital identities, the AR24 electronic registered letter, the Pronote school-life software, electronic archiving and remote voting systems.

Number of La Poste Digital Identities and Digiposte digital safes

(in millions)



Regulated professions

Docaposte develops and operates secure digital platforms to support regulated professions (such as notaries, bailiffs, lawyers and chartered accountants) by guaranteeing compliance and data sovereignty. These platforms include:

- Infogreffe and MyGreffe, dedicated to digitalising and simplifying legal and administrative procedures;
- intermediation platforms such as www.Jedecclare.com dedicated to the exchange of tax, social security, accounting and financial data between chartered accountants, government agencies, banks and businesses.

Anti-fraud solutions

Docaposte's solutions combine expertise in Digital Identity, which protects against fraud, with document checks carried out by experts using AI. One example of its work in this area is securing the statutory training accounts (CPF) for workers in France, in partnership with the French State and the Caisse des Dépôts.

Digital archiving and electronic signature

Docaposte is the leader in France in volume terms for digital archiving, and in 2025 had 40% of market share⁽²⁾ and 18 billion archived documents with evidential value⁽³⁾ (on a par with 2024).

Docaposte is also France's number two electronic signature operator in value terms, generating more than 200 million signatures every year.

(1) As part of an overall approach aimed at making the printing works more ecological and responsible, employees are required to take an oath of office and the site is NFK 11-112 and Intergraf ISO 14298 certified. The production processes are ISO 9001 certified, and the facility has had an ISO 14001 environmental management system in place since 2007. The printing works favours the use of paper from sustainably managed sources and is FSC/PEFC certified. Its Customer Relations Department is NF 345 certified. Philaposte has also been awarded Imprim'Vert® and Print Ethic level 1 certifications.

(2) Source: Markes.

(3) Information archived by Docaposte can be used as legal evidence if necessary.

Provider of Electronic Registered Letters, its subsidiary AR24 distributed more than 7.6 million letters in 2025 (vs 5.6 million in 2024) to 22,000 active customers.

In addition, Docaposte is a player that is recognised for its electronic invoicing offering, with 162 million electronic invoices in 2025 (vs 159 million in 2024). It stands out as a partner digitalisation platform and through its identification services (over 15,000 identity checks were carried out every day in 2025 in the post office or online).

Regarding electronic voting, Docaposte won the contract to provide the electronic voting services for all the elections of representatives of civil servants for all of France's ministries.

Education

Docaposte is the leading host of school data in France, with 18 million users of its Pronote school-life software (solution adopted by over 90% of public secondary schools in France).

Docaposte has entered into a partnership with the e-Enfance/3018 Association to help combat cyberbullying and digital violence by offering a direct link to 3018 from Pronote. It also plays a role in child welfare, helping children, families and businesses by providing sovereign and secure digital services, and is committed to protecting young people and their use of digital technologies online. As part of this approach, it offers a solution that embeds La Poste's Digital Identity and guarantees the protection of children and the privacy of adults.

Digital trust services in the healthcare sector provided by La Poste Health & Autonomy⁽¹⁾

As the benchmark digital trust provider in France, Docaposte supports healthcare players across the entire value chain of health data. It has developed Dalvia – the first ethical and sovereign generative AI platform for healthcare providers. It also operates the pharmaceutical records system for France's National Pharmacy Council, handling more than 49 million files in 2025. In 2025, this application was integrated into the Mon Espace Santé national digital health platform.

Maincare: a healthcare software publisher

For more than 25 years, Maincare has been helping healthcare establishments and local healthcare players with their digital transformation. With 27 specialised software packages, its digital offering

covers all hospital activities, from administrative management (billing, PMSI coding⁽²⁾, financial and business management, human resources, payroll, logistics) through to the provision of care (computerised patient records, medical imaging, remote medical consultations), integrating the latest technologies (cloud, data and AI). More than 200,000 healthcare professionals use Maincare software on a daily basis⁽³⁾.

In 2025, Maincare launched new solutions (C-Yooli, M-RIS), and continued to roll out Maincare IC to public hospitals and private clinics (adding 15 hospital centres to its customer base).

Weliom: advice, support and training

Weliom, a consultancy that has specialised in healthcare for 18 years, carries out around 400 assignments every year for institutional players, healthcare and medical/social care establishments, insurers and healthcare sector manufacturers. It addresses the main challenges faced by the sector, including strategic alignment, digital transformation, innovation, healthcare policies, compliance and change management. The Weliom Academy delivers over 50 training courses dedicated to digital technology in the healthcare sector, and managerial practices.

In 2025, Weliom became an approved provider for five new organisations (*Réseau des acheteurs hospitaliers*, *Centrale d'achat du numérique et des télécoms*, *Association nationale pour la formation permanente*, *AstraZeneca* and *Unicancer*) and signed more than 20 contracts for its new activities (hospital logistics, data/AI, regional strategy).

Heva: leveraging health data and supporting clinical research

With a comprehensive data intelligence offering, Heva helps various health-related sectors (clinical R&D, early access programmes, real-life studies) as well as healthcare establishments to use and leverage their clinical data within an ethical, secure and sovereign framework. In 2025, Heva received authorisation from France's data protection agency (the CNIL) to set up a health data warehouse (FREiA) designed to speed up research projects using real-life data. The successful integration of Axonal Biostatem and InAdvans means that Heva can now cover the entire value chain for health data, spanning the generation and collection of primary data and use of secondary data through to advanced analysis using AI and machine learning.

CREATION OF THE ALLIANCE SIH PARTNERSHIP

In May 2025, La Poste Health & Autonomy, Cpage, Hospices Civils de Lyon and HOPSIS created the Alliance HIS partnership aimed at developing a next-generation hospital information system centred on data management. The underlying strategic and federating objective of this alliance is to bring together public and private players around a modular, sovereign and interoperable architecture, in order to improve patient care, stimulate innovation and accelerate research.

1.3.2 Key transformation drivers

A stronger regional presence

The local postal coverage agreement for the period from 2023-2025 has been extended until 31 December 2026. This agreement, signed with the French State and the Association of French Mayors, is designed to ensure that the postal network remains accessible throughout France, particularly in rural and sparsely populated areas. Its extension will ensure continuity of public service and strengthen La Poste's local service for the benefit of users and local authorities.

Partners – pillars for providing local postal coverage across France

As part of its public service mission to guarantee access to the postal service throughout France, La Poste has pledged to keep at least 17,000 contact points, through its own post offices and via various partnerships with public bodies (such as local councils and inter-municipal authorities) and private players (retailers, supermarkets, etc.). With a total of 17,325 contact points in 2025, this threshold was exceeded, thanks in particular to the development of the partner

(1) La Poste Health & Autonomy's activities that form part of the Services-Mail-Parcels business line are presented in Section 1.1, "Services-Mail-Parcels", which describes the digital services in the healthcare sector provided by Docaposte and its specialist subsidiaries.

(2) PMSI (Programme de Médicalisation des Systèmes d'Information) coding refers to the classification and recording of administrative medical data in France.

(3) Source: internal data.

network. Partners play a role in providing a local service and ensuring the continuity of contact points, while boosting regional economies and business development. They are essential to La Poste's relationship with local authorities, strengthening its local presence and the quality of the public service it provides.

In recent years, new forms of postal coverage have been tried out, such as Bienvenue à la Ferme (service points on farms) and mobile post offices in five French departments in partnership with the Banque des Territoires.

MOBILE POST OFFICES – A SUCCESS STORY

Launched in 2024 in five departments, La Poste's mobile post offices serve around 40 villages and some 13,000 inhabitants, with regular stops of two to three hours in each village. According to several surveys, the scheme has proved a success, not only from the point of view of customers, but also for local authorities and postal workers. The people who have been offered this service are extremely happy with it, giving it an average satisfaction score of 9.5/10 for its local coverage, 9.4/10 for the services provided and 10/10 for the advice given about administrative procedures⁽¹⁾. The Google review score for the mobile post offices is 5/5.

This initiative extends La Poste's local coverage while keeping up human contact and offering the France Services support system for administrative procedures.

In 2025, a sixth mobile post office was added to ensure continuity of service, and the initiative may be extended to other departments in the future.

Outstanding customer experience

The RCDS business line's overall aim is to deliver an outstanding, personalised and solution-focused customer experience for both private and business customers. Achieving this objective relies on the daily engagement of postal workers, their professionalism and the quality of the customer service they provide.

Since 2022, La Poste has been implementing a "relational footprint" approach to enhance customer experience and perception in post offices. Customers are greeted as soon as they walk in, circulation flows have been streamlined for smoother service, and attentive listening is a priority. This has reduced waiting times, which helps to increase customer satisfaction and improve quality of service. The Net Promoter Scores (NPS) monitored in the network are generally trending upwards in 2025:

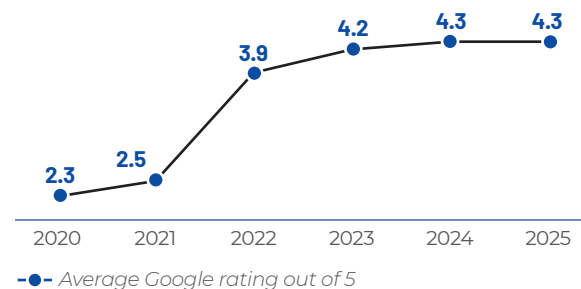
- NPS Part Espace Co⁽²⁾: 50 (up 3 points vs 2024);
- NPS Pro Espace Co⁽³⁾: 63 (up 3 points vs 2024);
- NPS Pro RDV: 82 (down 1 point vs 2024); and
- NPS LCB⁽⁴⁾: 69 (up 6 points vs 2024).

New tools for management, feedback and customisation

Launched in March 2024, the customer experience hub centralises indicators, opinions and surveys to help managers identify areas for improvement and boost customer satisfaction. This platform makes it easier to analyse the customer journey and gives teams greater autonomy in optimising customer relations.

Since February 2024, the "meet and greet approach" has been deployed in 430 post offices, significantly improving customer satisfaction. In the spring of 2025, following several months of pilot testing, customer call-backs by managers were rolled out across the post office network. The aim is to give priority to calling back customers who have made a complaint and to win back their trust. Between 2020 and 2025, customers' Google review ratings of post offices rose by two points, demonstrating the positive impact of the measures implemented.

Customer satisfaction trends in post offices



The RCDS business line is seeking to gain a better understanding of specific customer groups and enhance its stand-out customer service both in contact points and online. The objective is to improve customer care from the moment they arrive, by encouraging people to make an appointment and by making sure that business customers with a Pro Card are served within five minutes of their arrival.

Well-being at work – new commitments

In line with its principle of happy employees mean happy customers, well-being at work is a central priority of the RCDS business line's strategy. Enhancing the quality of postal workers' life at work directly contributes to enhancing the quality of the customer service they provide.

With a well-being at work score of 7.4/10 in 2025, the business line has made seven commitments to postal workers:

1. a pleasant working environment, by continuing to modernise post offices, applying a zero tolerance policy for rude customer behaviour, and making employee commutes easier by advertising job vacancies by geographical area;

(1) Afnor survey conducted from 14 to 18 October 2024 on site and from 22 October to 13 December 2024 by phone.

(2) Net Promoter Score (NPS) Part Espace Co out of 100: measures how likely retail customers are to recommend a post office.

(3) NPS Pro Espace Co: measures how likely business customers who scanned their Pro Card during their visit will recommend a post office.

(4) NPS LCB: measures the satisfaction of retail customers after a banking appointment.

2. a motivating work environment, which resulted in the signing of an agreement between the business line and the CFDT, FO and CFE-CGC trade unions in June 2025 on career paths and reward mechanisms for postal workers (applicable until 31 December 2026);
3. solid working relationships, with the introduction of several channels for feedback and dialogue to increase the well-being of postal workers;
4. efficient organisation, with ten new measures introduced in 2025 to more effectively plan the working hours and locations of customer service representatives;
5. more career development opportunities, via (i) the agreement signed with the trade unions in June 2025 which facilitates access to information about career paths, job search tools and training programmes, (ii) the promotion of internal mobility, and (iii) the creation of a career management platform;
6. a managerial relationship based on trust, with the launch of two new systems to strengthen the link between managers and their team members: Le Rendez-Vous Pouvoir d'Agir, which consists of a one-on-one meeting between the manager and each of their team members, and a BDA (Before, During & After) approach for absent employees, designed to keep up communications between a team member who is on sick leave and their manager;
7. a clear vision of the company and the future of each person, with a career development platform for exploring the various job types available within the business line, reading testimonials and visualising the different career paths possible.

Post offices serving everyone

La Poste is transforming its post offices into community hubs offering a wide range of local services. Just a few examples of the new offers and services that illustrate its successful diversification and adaptation to digital usages are the possibilities offered to take out a school insurance policy (launched in September 2025), sit a driving theory test or create a La Poste Digital Identity. In 2025, these initiatives drew a new, younger and more active customer base through the doors of post offices.

Diversifying services...

After a successful trial, the sale of impulse-buy items has been rolled out to 1,614 post offices since October 2025, and 631 additional post offices were added in March 2026. Dozens of new products and services have been launched, divided into seven universes – writing materials, parcels, telephone-multimedia, gift ideas, culture and books, everyday life and local discovery – to meet the needs of both individual and business customers. The items on offer have been selected from among the best-sellers of the partner brand suppliers. In the post offices concerned, a seamless customer journey is facilitated by self-service areas, central zones for flagship products and special offers tailored to each different universe.

A NEW SALES METHOD FOR BANKING ADVISORY SERVICES

Cap Conseil is the new sales method deployed within the banking advisory line to increase the amount new business, accelerate multi-product sales and broaden omni-channel capabilities. Inspired by market best practices and designed in conjunction with operations staff, this method is based on five key stages: prepare, greet, show, sell and build customer loyalty. It combines “mandatory components” (i.e. the components for which the advisor has no room for manoeuvre in customer appointments) with “free components” that can be adapted to each customer. The Cap Conseil method is being embedded into the business through managerial practices aimed at improving efficiency, proximity and inter-personal skills in order to increase customer satisfaction and La Banque Postale's sales performance.

...and opening up the Network

In tandem, the business line is opening up its sales areas to partners, offering them the opportunity to sell their products and services, or to run corners in post offices. For example, it has signed a partnership agreement with Fnac-Darty – a brand that is highly regarded by customers and which shares La Poste's values of trust and confidence. Fnac-Darty offers a selection of its most popular products and services within the network. The partnership is being trialled in 51 post offices over a period of eight months, having commenced in September 2025.

Future partnerships with other major national and international retailers are in the pipeline. For instance, Engie and Culligan have experimented with running corners in post offices. This system also offers an opportunity for local businesses seeking to raise their profile. This type of collaboration is being developed at local level.

A committed network

In a society marked by social, territorial and digital divides, La Poste has positioned itself as a key player in regional social connection. Two million elderly people in France are isolated⁽¹⁾, and almost one out of two French people struggle with online administrative procedures.

As such, La Poste is actively contributing to the France Services programme which aims to bring the services of France's main public service operators⁽²⁾ closer to users and help people with their day-to-day administrative tasks. Through its community outreach officers, the RCDS business line helps residents in disadvantaged urban areas, as well as migrants as part of a recently renewed partnership with the French Office for Immigration and Integration (OFII).

In 2025, 416 post offices had France Services accreditation (stable vs 2024) and there were 665 community outreach officers in post offices located in priority urban neighbourhoods (645 in 2024) and in 403 post offices to help migrants with administrative procedures (stable vs 2024).

The business line has put in place a wide range of measures to identify and support people who suffer from digital illiteracy, who currently represent 16% of the French population. It offers individual assistance, workshops and training in the everyday use of digital technologies, with self-service IT facilities available in over 4,000 local La Poste branches. In 2025, more than 2.4 million people suffering from electronic illiteracy received support through these measures (compared with 2.1 million in 2024).

(1) Source: third “Solitude et isolement : quand on a plus de 60 ans en France” survey, based on a CSA Research study with the financial support of the Fondation des Petits Frères des Pauvres and Assurance Retraite – September 2025.

(2) Benefits offices and other governmental agencies: Allocations Familiales, Assurance Retraite, Assurance Maladie, Chèque énergie, Finances Publiques, France Titres, France Travail, France Rénov', La Poste, Urssaf, MSA and Point-justice.

1.3.3 Strategy and outlook

	MISSION Ensuring omnichannel distribution for the group's offers by combining the power of digital technology with the proximity of its network across all regions		
Challenges	Faced with new practices, the customer challenge	Faced with the challenges of competition and reduced flows and volumes, the challenge of growth	Faced with new social and environmental, public and commercial service demands, the challenge of coverage
Choice	Choosing an outstanding customer experience	Choosing development based on our Retail Customers assets and new growth drivers	Choosing to develop a physical and digital network that is dense, efficient, high-performance and responsible
Targets	Consolidating the distribution model Developing physical and digital audiences	Creating value Stabilising revenue and increasing net banking income	Optimising coverage Increasing coverage in the regions for the public service missions
Cross- functional levers	Making dual focus a managerial practice Technological contributions (IS, data, AI) serving postal workers and development A responsible business line for sustainable growth		

2025 was a year that saw significant economic and institutional challenges, but the RCDS business line continued to deliver on its three main challenges: regional coverage, customer experience and development and growth. The business line continued to innovate in terms of coverage, offerings and services, with the aim of stabilising footfall in post offices and increase its usefulness to the public. Its diversified offerings include Chronopost out-of-home delivery services, its partnership with Vinted, the possibility for people to sit their driving theory test in a post office, and new insurance products sold in the sales areas. Post offices are now welcoming a younger, high-potential clientele. In order to turn these new prospects into long-term customers, the customer service representative, by means of guidance and sales strategy, is focused on recovering and acquiring new business.

Service coverage

As the business line responsible for La Poste's regional development public service, RCDS is required to maintain a dense postal network (with at least 17,000 contact points) adapted to the needs and uses of the public. In 2025, the post office network was densified, the quality of service improved and new forms of coverage developed (mobile post offices, pooled resources with Maisons France Services, postal carrier-counter clerks) to meet specific local needs, in collaboration with local councils. To complement its network of physical post offices, the business line has developed a broad digital footprint – the www.laposte.fr website has 22.4 million visitors per month. It can notably be used to locate the nearest post office and make an appointment with an advisor.

Customer experience

The business line is committed to delivering an outstanding customer experience based on an effective omni-channel distribution model, appealing offers thanks to diversification (impulse sales, insurance,

Vinted, Fnac-Darty), and high-quality customer reception. Higher engagement of postal workers results in higher customer satisfaction. As such, steps have been taken to further increase this, such as by empowering post office managers to take action at a more local level, and enhancing workplace well-being.

Business development

In order for the business line to consolidate its financial model, the network of contact points is seeking to improve its sales performance while keeping a tight rein on costs. In terms of performance, the business line launched initiatives to foster synergies between the sales areas and banking advisory services. Sales areas have been turned into spaces for winning new customers and commercial growth, thanks to the introduction of new and attractive offers (insurance, driving theory test, special-issue stamps, etc.). The banking advisory line is a sustainable growth driver, as it helps create strong relationships with customers, building loyalty and increasing multi-product sales.

The business line's sales strategies and commercial organisation have therefore been rethought to tailor services to each type of customer. The merger of certain sectors has led to a reduction in structural costs and support functions, leading to a more efficient organisation.

Docaposte demonstrated its strength in 2025. As a major player in digital trust services, it pursued its organic growth in its core business, while consolidating its business model. Its sales strategy was refocused on three target markets: the public sector, healthcare and finance. At the same time, its core technology framework was revamped, with a transition to a full Software-as-a-Service model with software publishers, and investment in technological assets including AI, the cloud and cyber security. In addition, the robustness of certain services was strengthened (Digiposte and La Poste Digital Identity).

1.4 LA BANQUE POSTALE

2025 KEY FIGURES

€7,729m Net Banking Income (NBI) (up 2.3% vs 2024)	€2,832m contribution to group operating profit (up 6.7% vs 2024)	22,787 employees (up 5.1% vs 2024)
10m active banking customers	33m property & casualty policyholders	10m savings/retirement policyholders

2025 SIGNIFICANT EVENTS

Strengthening the fundamentals

- In 2025, La Banque Postale continued to strengthen its fundamentals by personalising its service model for banking customers to drive relational excellence and enhance the quality of the customer experience.
- Distribution of general insurance products was simplified and made more accessible, with sales of these products now possible at post office counters thanks to synergies with the La Poste Network, therefore making it easier for everyone to access insurance solutions.
- La Banque Postale made instant services even more widely available and enhanced digital self-service features for customers, to simplify their daily banking and create a smooth online experience.
- 2025 saw an increase in the number of wealth management customers who have assets in excess of €250,000, as well as a rise in the number of customers using two different La Banque Postale banking services, demonstrating the enhanced appeal of its offering.
- A new Employee Savings and Pensions business was created, developed collaboratively between La Banque Postale (LBP), LBP AM and CNP Assurances to more closely meet the needs of corporate customers.

Developing growth and diversification levers

- La Banque Postale launched three new insurance offerings, designed to be sold in post office sales areas and which round out the range already marketed by post office customer service representatives: personal accident insurance, school insurance and pet health insurance (for dogs and cats), launched in January, June and November respectively.
- As part of its European expansion strategy, LBP AM broadened its reach outside France by opening a branch in Germany dedicated to private markets, and entering into agreements with placement agents to cover new customer segments and geographic areas.
- 2025 also saw the successful launch of CNP Assurances Protection Sociale, which won several major tenders during the year, including contracts with Caisse des Dépôts, the French Ministry of Education and the French Council of State (Conseil d'État).
- CNP Assurances signed a strategic agreement with Embracon to create a leading player in Brazil's *Consórcio* market. Following the transactions provided for in the agreement, CNP Assurances will own 40% of Embracon. CNP Assurances is also pursuing its development ambitions in Italy via its subsidiary CNP Assicura, with the signing of new partnerships and 13% growth in new money.

Transforming La Banque Postale's business model by putting the bank's corporate purpose into action

- In line with its commitment to social responsibility, La Banque Postale set up a system enabling victims of domestic violence to urgently open a personal bank account.
- CNP Assurances likewise continued to action its social responsibility commitments, launching a new initiative to improve the insurability of men with male-specific cancers.
- Corporate and Local Development Banking expanded its range of responsible products for all customers, including introducing a decarbonisation-linked factoring solution.
- La Banque Postale was recognised for its ESG commitments, with both LBP and CNP Assurances once again included in the CDP A List, and CNP Assurances ranked as the leading French insurer by Sustainalytics.

Since 31 December 2025, La Banque Postale, a French public limited company (*société anonyme*) with an Executive Board and a Supervisory Board, and its subsidiaries, have been structured around three operating segments⁽¹⁾:

- Retail Banking and Insurance – LBP network, comprising the La Banque Postale network's banking and insurance activities for retail customers, which includes the CNP Assurances Holding sub-group's life and non-life insurance subsidiaries in France, retail banking activities (including Louvre Banque Privée), and consumer financing activities through La Banque Postale Consumer Finance;
- Insurance and Asset Management partnerships – operating in France, Europe and Latin America through multi-partner networks, bringing together life and non-life insurance activities (CNP Assurances excluding the LBP network) and asset management activities carried out by LBP AM (including in the LBP Network), aimed at retail, business and institutional customers⁽²⁾;
- Corporate and Local Development Banking (CLDB), comprising the corporate, public sector and social economy, financial institutions and institutional customer segments, as well as the specialised financing and capital markets businesses.

La Banque Postale has carved out a unique position in the French market by basing its growth on a multi-partner business model that leverages La Poste Groupe's values of trust, inclusiveness and local service. La Banque Postale's commercial strategy focuses on simple and affordable products suited to the needs of its customers.

The relationship between La Poste and La Banque Postale is very close, both at the level of their governance and management structures and in their business relations. The Chairman of La Banque Postale's Executive Board is also Executive Vice President of La Poste and a member of its Executive Committee, and the Chairwoman and Chief Executive Officer of La Poste Groupe, Marie-Ange Debon, appointed on 2 December 2025 as the successor of Philippe Wahl – who had held this role since 15 October 2013⁽³⁾ – also chairs the Supervisory Board of La Banque Postale.

La Banque Postale has:

- its own resources and those of its subsidiaries and its strategic holdings;
- resources provided by La Poste Groupe, notably its network of post offices, banking advisors and customer account managers.

Operational relations with La Poste Groupe

Wholly owned by La Poste, La Banque Postale is both a customer (of Services-Mail-Parcels and Retail Customers & Digital Services) and a supplier (as its principal bank) of its shareholder. La Poste is also a service provider, supplying staff to La Banque Postale who act "in the name of and on behalf of" La Banque Postale.

Relations between La Banque Postale and La Poste are conducted within the framework of service agreements as provided for by Article 16 of law no. 2005-516 of 20 May 2005 concerning the regulation of post office business activities, cited above. This arrangement is organised around a master agreement that establishes the general principles and assigns responsibilities between La Poste and La Banque Postale, and 15 implementing agreements covering the following five areas:

- information technology and telecommunications;
- employee support and hosting;
- counters, ATMs and commercial distribution;
- controls, risks, compliance, anti-money laundering and anti-terrorism financing procedures;
- support functions.

La Poste staff who work with La Banque Postale implement La Banque Postale's policies in its name and on its behalf. These La Poste employees act on the Bank's behalf pursuant to authorisations that comply with the rules specified in La Banque Postale's banking licence. They primarily perform back-and middle-office tasks, sell La Banque Postale's banking, financial and insurance products and provide IT support.

Counter services are provided by the network of post offices in La Poste's Retail Customers & Digital Services business line. These services are governed by agreements concerning the type of transactions, their unit price, the way they are carried out and quantitative and qualitative service criteria.

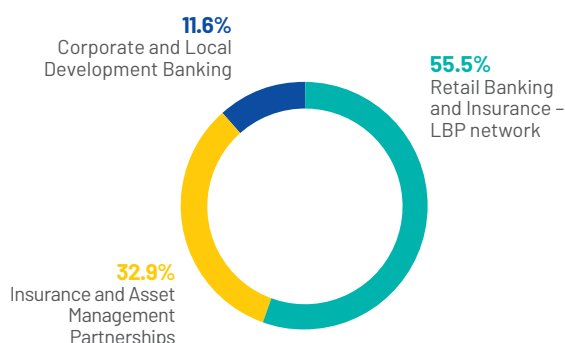
(1) Compared with the previous structure of four operating segments (Bancassurance France, International Bancassurance, Corporate and Investment Banking, Wealth Management and Asset Management), this new segmentation more closely reflects the synergies within the networks and the operational reality of La Banque Postale and its subsidiaries.

(2) For asset management activities.

(3) See Section 5.1, "Governance structure and operating procedures".

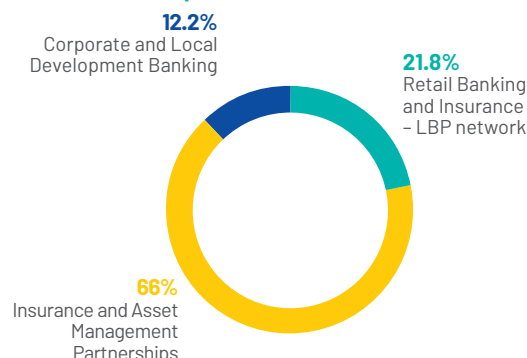
1.4.1 Activities and market dynamics

Contribution of the business lines to net banking income in 2025^(a)

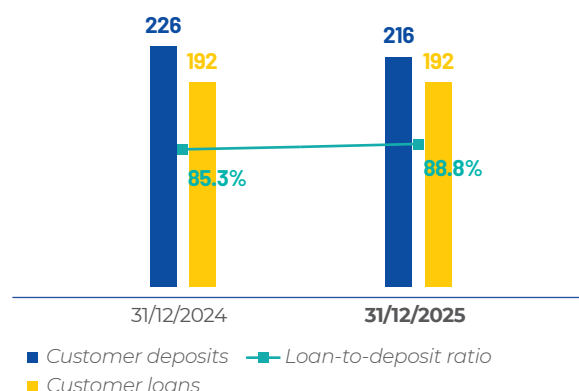


(a) Breakdown of business line NBI, excluding the Corporate Centre.

Contribution of the business lines to attributable net profit in 2025



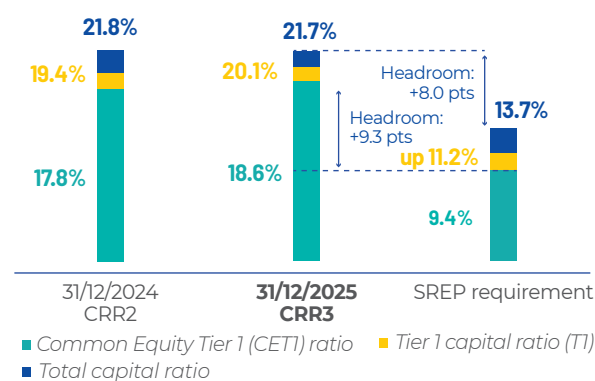
Outstanding deposits, customer loans (in € billions) and loan-to-deposit ratio (as a %)^(a)



(a) The loan/deposit ratio changed as of 31 December 2025. This ratio is now considered an alternative performance indicator, as set out in Article 223-1 of the AMF General Regulation. Its definition and methodology are presented in the section "Alternative Performance Indicators (API) - Article 223-1 of the General Regulations of the AMF" in Chapter 4 of La Banque Postale's universal registration document.

La Banque Postale's consolidated capital ratios are robust, at a level above the European Central Bank's Supervisory Review and Evaluation Process (SREP) requirements.

Capital ratios



1.4.1.1 Retail Banking and Insurance – LBP network

2025 KEY FIGURES

55%
of business line NBI

€80m
in total outstanding loans

22%
of business line attributable net profit

€342bn
in managed savings

The Retail Banking and Insurance – LBP network business operates solely in France and comprises the LBP network's retail banking activities (through LBP Consumer Finance and Louvre Banque Privée) and its insurance activities conducted through CNP Assurances (not including the partner network). Through this structure, the LBP network is able to optimise its operational performance by leveraging synergies between subsidiaries.

Serving both retail and business customers, La Banque Postale offers traditional banking solutions (deposit accounts, payment methods, home loans and consumer finance), a comprehensive range of insurance products (life insurance, property & casualty insurance and liability insurance), as well as responsible savings products and green and social financing, to meet the needs of private individuals, small businesses, corporations and public sector players.

In 2025, La Banque Postale passed key milestones in its project to modernise its distribution model and broaden its offering. Against a fiercely competitive backdrop – particularly for home loans – La Banque Postale focused its strategy on maximising customer relationship value. Faced with the growth of online banks and neobanks, which are imposing new standards and winning an increasing share of new accounts, La Banque Postale is concentrating on capturing and retaining banking book assets, particularly by accelerating its digitalisation.

Retail banking

Individuals and professionals (including small non-profits)

La Banque Postale offers a comprehensive range of products and services to retail and business customers, including payment methods, deposit accounts, savings solutions, home loans, consumer finance and insurance. It is consolidating its position as a key player in the French banking sector, cementing its role as a pioneer in sustainable finance and its commitment to the transition to a greener future.

In 2025, La Banque Postale laid the first building blocks for its new model that is customer centric while also aimed at increasing efficiency along the entire value chain:

- regarding customer centricity, this involved realigning customer portfolios so as to provide more effective customer support, increasing the relational and commercial roles of staff in post offices, launching a new sales method, and safeguarding banking accessibility;
- On the operations front, it entailed digitalising key processes, enhancing self-service⁽¹⁾ features and streamlining operations to more effectively deal with customer issues on first contact.

These transformations have resulted in:

- an enhanced customer experience through a redesigned digital journey (New App) and more effective handling of customer requests, including complaints;
- increased synergies between distribution channels (banking advisory and counter services in post offices, and remote and digital advisory services), leading to a shift in the channel mix towards digital and post office counter services.

The policy for financially vulnerable customers, a hallmark of La Banque Postale's community commitment

La Banque Postale supports financially vulnerable customers. In line with its inclusive definition of what it means to be financially vulnerable, La Banque Postale has stepped up its initiatives in favour of customers with very low incomes and those experiencing temporary or persistent financial difficulties. It holds the largest proportion of this customer base, serving 1.8 million people out of the 4.6 million such individuals in France as of end-2024⁽²⁾, according to the count by Observatoire de l'Inclusion Bancaire (up 6% vs 2023). The fees charged to these customers for banking incidents are capped at €25 per month.

Promotional campaigns in support of the Simplicité low-cost account formula available for just €1 per month have helped to drive a further increase in the number of contracts held by these customers. As of end-December 2025, there were more than 420,000 account holders, stable compared with 2024. The customers benefit from a lower cap on banking incident fees (€20 per month and

€200 per year) in the same way as customers who receive basic banking services under the Right to an Account scheme.

The accessible banking mission

This mission guarantees universal and non-discriminatory access to free basic and essential banking services for people who are excluded from traditional banking services and have specific needs. La Banque Postale's Livret A passbook savings account is the key product underpinning this mission, as it is available to everyone, easy to set up and use and reassuringly safe. The mission entails specific obligations for La Banque Postale⁽³⁾.

Wealth management services at Louvre Banque Privée

At end-2025, the private banking business had almost 77,300 customers, including some 37,108 high net-worth customers using two different La Banque Postale banking services (up 41% year on year). These customers trust La Banque Postale and Louvre Banque Privée to build, grow and manage their assets. Each customer receives personalised advice from one of La Banque Postale's expert financial advisors and/or one of Louvre Banque Privée's private banking specialists, depending on their needs.

The products and services proposed are bespoke and offer high added value, covering both financing solutions and diversification of overall savings. Expertise is offered in five areas:

- asset engineering;
- wealth management;
- ESG discretionary management;
- financing solutions; and
- real estate investment.

In keeping with its commitment to sustainability, Louvre Banque Privée offers discretionary management and investor-directed solutions (advised portfolios) that are fully screened for ESG criteria. Customers are offered impact investments, such as green Euro Medium Term Notes (EMTN) invested in green bonds or sustainably managed forests.

Life and non-life insurance activities within the LBP network

La Banque Postale offers a full range of life and non-life insurance products through its network, designed in conjunction with its wholly owned subsidiary, CNP Assurances. To meet the insurance needs of as many of their customers as possible, La Banque Postale and its subsidiary CNP Assurances offer personalised, accessible and sustainable protection solutions for customers and prospects, in both the retail and business sectors. This has enabled La Banque Postale to build an open, comprehensive and profitable bancassurance model.

The full range of insurance products and services offered includes whole-life and endowment insurance, term creditor insurance, pension and employee savings schemes (PEE and PERE), and vehicle, home, payment protection, personal accident, health and funeral insurance.

In France, CNP Assurances is a leading player. It is the market's second-largest life insurer in France⁽⁴⁾, number two for term creditor insurance⁽⁵⁾ and the leader for group long-term care insurance⁽⁶⁾.

(1) Digital features that allow customers to manage their own account, services or issues independently, at any time.

(2) 2025 data unavailable at publication of this document.

(3) See Section 1.6.4, "Accessible banking".

(4) Life insurance ranking – Argus de l'Assurance – April 2025.

(5) Term creditor insurance ranking at 31 December 2024 – Argus de l'Assurance – 29 May 2025. These market positions include activities both within and outside the La Banque Postale network in France.

(6) Personal protection insurance ranking (2024 data) – Argus de l'Assurance – 6 May 2025. These market positions include activities both within and outside the La Banque Postale network in France.

Property & casualty insurance

In 2025, new property & casualty insurance offers were launched to round out the protection available to customers and prospects. Having already added legal protection to the offering, and extended coverage for household appliances and insurance for mobile devices, three new offers are now proposed in the sales areas of 6,400 post offices. These new solutions enable existing customers to purchase new products and can also be a first point of entry for prospective customers thanks to the opportunities created by footfall in post offices. They include:

1. Personal accident insurance (offered in post office sales areas throughout France since January 2025), adapted to all profiles, and with simple electronic signature of the policy.
2. Stand-alone school insurance⁽¹⁾ – a new product marketed in post office sales areas since June 2025, which is aimed at customers and prospects who do not have a comprehensive home insurance policy with La Banque Postale. It is a straightforward offer (just one plan), priced affordably and competitively, and provides market-leading benefits (few exclusions, high coverage level and practical, useful assistance services).
3. A pet health insurance policy launched towards the end of the year, enabling CNP Assurances to position itself in this market while offering customers a new product that adds practical value to their daily lives.

The coverage under LBP's individual and group health insurance policies has changed significantly since July 2025, as the assistance services included in them are now provided by Filassistance, a subsidiary of CNP Assurances. This change marks a new stage in the project to bring value back in-house at CNP Assurances, as it leverages the expertise of a dedicated subsidiary, further strengthens its ability to control service quality, and creates a seamless customer experience.

Life insurance

In 2025, CNP Assurances' gross new money reached a record level, driven in particular by new Bonusoffers⁽²⁾, against a backdrop of falling regulated savings rates. These offers are also an effective vehicle for showcasing the insurance advisory services provided by La Banque Postale's customer service representatives. In 2025, almost 65% of eligible La Banque Postale policies were offered these Bonus mechanisms for euro-denominated funds.

As a responsible investor driven by its corporate mission, CNP Assurances also supports La Banque Postale's ESG pledge. La Banque Postale's new approach to segmenting its financial savings range is helping to promote sustainability in the life insurance and PEA equity savings plans it offers.

Term creditor insurance

Term creditor insurance, which is offered alongside La Banque Postale's home loans, held firm once again in 2025, with the penetration rate edging up 2% despite the number of new home loans contracting.

As a pioneer since March 2024 in facilitating access to home ownership for people with breast cancer, CNP Assurances continued to lead the way in this domain in 2025 by launching a new initiative in May to improve the insurability of men with prostate or testicular cancer. Together with its partners – including La Banque Postale – it offers term creditor and business insurance coverage without any additional premiums or coverage reductions linked to these pathologies, and without waiting for the end of the five-year statutory "right to be forgotten".

Employee savings and pensions

Employee savings and pensions schemes are becoming increasingly popular in small and medium-sized businesses. To support this trend, CNP Assurances and La Banque Postale have designed dedicated offerings for VSEs and SMEs. Marketed by both entities, the solution is tailored to the specific needs of these business customers, and includes a single interface, simulation tools, payroll and income tax advantages, and support provided via CNP Retraite's network of advisors and La Banque Postale Pro's 300 advisors. They come with a range of innovative services to help the employees of the businesses concerned to effectively prepare for their retirement and manage their income.

1.4.1.2 Insurance and Asset Management partnerships

2025 KEY FIGURES

33%

of business line NBI

18 countries

66%

of business line attributable net profit

350 partners

(CNP Assurances in France⁽³⁾)

The Insurance and Asset Management partnerships division embodies La Banque Postale's strategy of diversification and openness. It operates in France, Europe and Latin America using a multi-partner and international model, with a view to capturing growth in buoyant markets and serving external institutional and wealth management customers with first-rate investment and protection solutions.

In France and Europe

Open-model insurance activities

As at the end of 2025, CNP Assurances⁽⁴⁾ had an operating presence in 15 countries within Europe (Germany, Austria, Belgium, Denmark, Spain, France, Finland, Ireland, Italy, Luxembourg, Norway, the Netherlands, Poland, Portugal and Sweden), with its success driven by its multi-partner model. CNP Assurances works with its partners – through exclusive or non-exclusive distribution agreements, and joint ventures – to offer inclusive and sustainable life and non-life insurance products. The solutions proposed are created collaboratively with the partners to ensure that they closely meet their customers' needs and are adapted to specific local situations.

(1) Taken out without a comprehensive home insurance policy.

(2) Offers which grant additional policyholder participation on investments and/or payments.

(3) Rounded figure, CNP Assurances excluding the LBP network.

(4) Details of CNP Assurances' organisational structure can be found in the Universal Registration Document of CNP Assurances SA and its subsidiaries at www.cnp.fr/en.

Partnership-based Insurance activities in France

In France, outside the La Banque Postale network, the main distribution channels are:

1. BPCE group, a long-standing banking partner⁽¹⁾;
2. Its subsidiary CNP Assurances Protection Sociale, for health and personal risk insurance policies;
3. Brokers, mutual insurers and employee benefits institutions, including: WTW, Verlingue, Henner, MGEN, MGEFI, Malakoff Humanis, AG2R La Mondiale and Klesia, etc.;
4. ARIAL CNP Assurances for company retirement savings products, mainly aimed at customers in the key account and medium-sized business segments⁽²⁾;
5. Non-exclusive partnerships, especially with wealth managers such as Edmond de Rothschild Assurances et Conseil, Indosuez, Société Générale Private Banking, Teora and UBS;
6. Its local network and the CNP Retraite sales agency.

Its solutions are developed by the French brands of the CNP Assurances group (CNP Retraite, CNP Patrimoine, CNP Caution, ARIAL CNP Assurances, Filassistance international, etc.).

CNP Assurances is France's third-largest player in whole-life and endowment insurance⁽³⁾, operating in three segments outside the LBP network:

- the retail market, in which it continues to manage life insurance policies taken out via the Caisses d'Épargne banks under an extended partnership with the BPCE group and also distributes its products via its local network;
- the private banking market, in which it develops innovative products and services for, and with, a wide range of distribution partners via CNP Patrimoine, and its subsidiaries CNP Luxembourg and CNP Assicura, to serve customers who are French, Luxembourg and Italian tax residents. In this market, CNP Assurances also offers CNP Alysés, a digital wealth/savings platform specifically designed for independent financial advisors (IFAs) and their customers;
- in the supplementary pensions market, CNP Retraite helps more than one million people prepare for retirement and receive their annuity payments. It leverages its specific expertise to offer protective, effective and sustainable solutions, particularly individual and group pension savings plans for employees, self-employed people and civil servants for their supplementary pensions. In 2025, Asendia generated €1,179 billion in revenue⁽⁴⁾.

CNP Assurances is one of France's leading term creditor insurers, offering group and individual policies to more than 200 partners. It provides wide ranging cover of death, temporary and permanent disability, unemployment and loss of income risks, backed by support and assistance services, to ensure that borrowers are fully protected. Digital underwriting and claim settlement processes give policyholders multi-channel access and simplify their transactions. This work on the customer and advisor pathways, together with the redesign of its offerings, contributes to the satisfaction of CNP Assurances' partners and their customers.

CNP Assurances is also a long-standing player in the social protection sector, distributing its health and personal risk insurance policies in two distinct markets:

- the group market, where a company takes out supplementary health, death, disability and/or invalidity insurance for its employees;

- the individual market, where private individuals take out insurance with CNP Assurances directly or through one of its distribution partners.

The creation in early 2025 of CNP Assurances Protection Sociale in partnership with La Mutuelle Générale demonstrates CNP Assurances' objective for growth in this market. By leveraging the complementary expertise and know-how of the two partners, CNP Assurances Protection Sociale offers a very high value-added offering in both health and personal protection insurance.

In line with its corporate mission, CNP Assurances stands out through the services and assistance it provides to make everyone's lives easier, and pays close attention to the personal assistance services included in its offers, both for partners and for insureds, backed by dedicated subsidiaries in this domain.

Insurance activities in Europe (excluding France)

CNP Assurances is continuing to expand in Europe, driven mainly by its operations in the Italian market and distribution in 12 countries through its Irish subsidiary Santander Consumer Finance. Its European growth is based on leveraging its existing business and further broadening its footprint within Europe:

- the Wealth Management Europe Business Unit brings together and orchestrates the synergies of open-model wealth management activities across three countries (France, Luxembourg and Italy). This unit is one of the leaders in the European market, with €9 billion in new money during the year then ended, representing around 23% of CNP Assurances' total new money;
- CNP Assurances' European expansion drive is also reflected in its fast pace of development of affinity products to attract new partners and enter new regions. A particular highlight of 2025 was a significant tender won with Crédit Agricole Auto Bank in several European countries, including Italy, Germany and Spain.

In Italy, its second largest market after France, CNP Assurances has ambitious growth objectives. Following the sale to UniCredit of all the shares held in CNP UniCredit Vita, during 2025 business in Italy was conducted mainly by CNP Assicura, a subsidiary which distributes personal insurance products throughout Italy via non-exclusive partners (such as ING, Fineco and MedioBanca Premier) and contributes nearly 10% to the CNP Assurances group's annual premium income.

CNP Assurance has signed an exclusive long-term distribution agreement with Santander Consumer Finance (partnership until 2034) via its CNP Santander Insurance subsidiaries, covering twelve European countries⁽⁵⁾. Santander Consumer Finance operates through a multi-channel distribution network that includes partnerships with automobile dealership/production networks, retailers, large supermarkets, specialised consumer credit brokers and direct-to-customer distribution channels.

The partnership offers a range of insurance products, especially term creditor insurance providing protection against adverse life events such as death, disability and unemployment.

(1) Current partnership until 2030.

(2) With the exception of those falling within the scope of the major public financial group.

(3) "L'Assurance Française - Données clés 2024", France Assureurs - July 2025. End-2025 data unavailable at publication of this document. These market positions include activities both within and outside the La Banque Postale network in France.

(4) "The Top 20 Insurance and Social Protection Groups in France - 2025 Edition - 2024 Figures" - La Tribune de l'Assurance - November 2025.

(5) Austria, Belgium, Denmark, Finland, Germany, Italy, the Netherlands, Norway, Poland, Portugal, Spain and Sweden.

Asset management activities

These activities are led by LBP AM – La Banque Postale's asset management company – and LBP AM's wholly owned subsidiary, LFDE. LBP AM provides the expertise that enables La Banque Postale to offer its customers (retail customers, corporates and institutions) a full range of savings and investment products covering traditional financial markets as well as more diversified asset classes such as private European assets. It operates in nine European countries⁽¹⁾.

LBP AM, a conviction manager focused on delivering performance against all benchmarks

LBP AM is committed to developing value-creating investment solutions, innovating for its customers and strengthening its position as a multi-specialist conviction manager. Its mission and responsibility are to enhance the value of financial, natural and human capital and support investors' and savers' sustainable transitions.

Backed by strong shareholders (LBP AM is 75%-owned by La Banque Postale and 25% by Aegon Asset Management), LBP AM managed €75 billion worth of assets at 31 December 2025 (up 1.5% vs 2024) with four areas of expertise:

- conviction-based management, via LFDE: an approach to managing assets, mainly equities, based on high added-value know-how and expertise built up over more than 35 years. The "New LFDE", formed by bringing in the strengths and expertise of Tocqueville Finance, intends to increase its distribution among its historical customer segments – IFAs and wholesale and institutional investors – both in France and Europe as a whole. Going forward, its growth strategy aims to replicate the success it has achieved in France on an international scale via LFDE's distribution platform in Europe;
- European private assets: launched in 2012, LBP AM's European private assets platform was renamed LBP AM European Private Markets in 2024. With a team of 50 people, including 20 dedicated to investment, it has three complementary areas of expertise in European private debt (infrastructure, real estate and corporate), as well as a Capital Solutions division dedicated to the design and distribution of tailor-made solutions;
- multi-asset and absolute performance: multiple socially responsible investment (SRI) strategies across a broad spectrum of asset classes and management styles – absolute performance, constrained solutions, convertible bonds, multi-manager funds, etc. – to meet investment objectives according to customer profiles;

- quantitative solutions: investment solutions based on risk-adjusted decision-support models that are useful in building responsible and robust portfolios.

In line with its corporate purpose, LBP AM is committed to developing value-creating investment solutions, innovating for its customers and strengthening its position as a multi-specialist conviction manager and leader in sustainable finance.

In Latin America

CNP Assurances has operations in Argentina and is continuing to grow its presence in the Brazilian market. In 2025, insurance activities in Latin America contributed 12.4% to La Banque Postale's total NBI (stable vs 2024). Growth of business in Latin America is being driven by:

- the partnership with Caixa Econômica Federal⁽²⁾: the development of insurance business with this key partner is being propelled by three jointly-owned subsidiaries, which offer a range of services to the banking network's customers, including pension products, consumer loan insurance and personal risk insurance policies. CNP Seguros Holding's 100%-digital insurance platform, Youse, is the direct channel for auto insurance, comprehensive home-owner insurance and death/disability insurance;
- the CNP Seguradora umbrella brand, bringing together four insurance companies – Previsul, CNP Capitalização, Odonto Empresas and CNP Consórcios – acquired in early 2023, and which is continuing to expand. In October 2025, CNP Assurances announced that it had signed a partnership with Embrakon to merge the two companies' Consórcio activities (a local alternative to traditional credit) and create a major player in this fast-growing segment. The new entity resulting from this merger will become one of the most comprehensive distribution ecosystems in the sector for this form of inclusive insurance.

In 2025, CNP Seguradora and CNP Assurances Holding Latam renewed their commitment to the environmental transition through the Connexion Amazonie project⁽³⁾, carried out in partnership with the Institute of Conservation and Sustainable Development of the Amazon. Also during the year, Instituto CNP Brasil continued its initiatives for young people, in particular related to financial literacy, with a programme launched in partnership with CAIXA, the Hub Brasília Association and the Federal District's Secretariat for Education, for 500 pupils in state schools in Brasília.

1.4.1.3 Corporate and Local Development Banking

2025 KEY FIGURES

12%

of business line NBI

Over 23,000

business customers

€47bn

in outstanding loans

73

bond issue participations

Corporate and Local Development Banking (CLDB) is pursuing its profitable growth objective in its four customer segments (public sector and social economy, SMEs, key accounts and financial institutions). Positioned as a relationship-based commercial bank, it offers its customers a comprehensive range of transaction banking solutions and loans, as well as trading desk products and investment products.

CLDB serving local communities

La Banque Postale has placed sustainability at the heart of its company purpose and business model as a mission-led company. By financing essential services for local communities, it helps mobilise savings to finance France's economic development, takes sustainable action to reduce regional divides and revitalise regions, supports the energy transition, biodiversity and green mobility, and positions itself as the partner of choice for players in the healthcare, social protection and social housing sectors.

(1) France, Germany, Austria, Belgium, Luxembourg, Switzerland, Italy, Spain and Portugal.

(2) Brazil's second-largest public bank, according to the "Relatório de Estabilidade Financeira do Banco Central do Brasil" (H2 2024).

(3) Connexion Amazonie supports local non-profits in encouraging entrepreneurship and creating sustainable income streams for more than 500 Amazonian families, as well as supporting the planting and restoration of trees in deforested areas.

A balanced and diversified business model based on four customer segments

The local public sector and the social economy

The Banque Postale via the CLDB is the leading provider of bank finance to local authorities and public hospitals⁽¹⁾. Working in partnership with SFIL/CAFFIL, La Banque Postale originates medium- and long-term loans which are transferred to CAFFIL's balance sheet. Alongside its banking activities, La Banque Postale supports the local social care sector through its subsidiary Domiserve, in particular through the issuance of CESU vouchers that people can use to pay for a range of home services including childcare and domestic help.

Corporates

Corporate customers are central to the CLDB's development ambitions, whatever their size (SMEs, mid-caps, SBF 120 and CAC 40 companies). The CIB offers them a complete range of banking products and services, along with tailor-made financial engineering solutions to support their productive investment and ecological, social and technological innovation projects. It focuses on those sectors of activity that could be impacted by climate change (transport, non-carbon energy, etc.) or that depend on national independence.

Financial institutions

The CLDB has set up a dedicated team to partner its financial institution customers, including banks, lenders and payment companies, insurance companies, mutual insurers, pension funds, asset managers and funds. La Banque Postale has a long-standing presence in this customer segment and has made it a major focus of its growth strategy for the coming years. To this end, and in order to best meet their specific needs, the CLDB plans to expand its securities placement, lending and borrowing activities and hedging instruments with the trading desks, structured bond or bank financing and to continue to develop its cash management activities.

An innovative offering tailored to each customer's needs

La Banque Postale's expertise in serving customers in the corporate sector, the social economy, the local public sector and the financial institutions sector is provided by a team of originators and arrangers organised by business line.

Transaction banking

The creation of the new CLDB also led to the formation of a new Transaction Banking Department, bringing together technical sales staff and product experts to further strengthen the working relationship with all CLDB customers. An ambitious programme has been launched to capitalise on La Banque Postale's historical

expertise while rounding out its range of solutions and digitalising its processes.

Traditional financing

With its range of short-term facilities (overdraft facilities, liquidity facilities, revolving credit facilities, etc.) and medium- and long-term loans, the CLDB addresses all the financing needs of its customers, from short-term cash requirements to the financing of long-term projects (with loans of up to 20 years).

Structuring/syndication

La Banque Postale has developed expertise in debt capital markets originations and/or private placements, as well as the syndication of bond issues and their placement with investors. It offers dedicated teams that provide tailor-made support for ESG bond issues. These teams are also responsible for new products developed for CIB customers, as well as the green loan and impact loan offers.

Trading desks

The trading desks are responsible for carrying out the majority of transactions in financial instruments and market instruments (spot foreign exchange transactions, monetary policy transactions, cash loans/borrowing between financial companies). These transactions may take place as part of the financial management of La Banque Postale SA or its subsidiaries and/or as part of activities related to financial instruments carried out with La Banque Postale SA's customers.

Specialised financing

The specialised financing offer comprises a range of complex financing solutions, including:

- structured finance, from the origination, structuring and execution of corporate debt or debt for leverage buy-out financing, to the organisation of financing to cover investment funds' transactions and investment in private corporate debt;
- finance for assets and projects whose value or nature justifies a tailor-made solution (industrial assets, public and infrastructure projects or investments covered by a total or partial government export credit guarantee);
- real estate financing (real estate lease financing, mortgage loans, real estate development loans);
- leasing offer, including equipment and finance leasing for public or private business customers and green equipment leasing (based on European Taxonomy criteria). This offer is rounded out by factoring, transfers of ownership of rental chains to lessors and the financing of software;
- factoring, which encompasses factoring and reverse factoring offers and is based on key areas of expertise including cash flow financing and services associated with trade receivables management.

1.4.2 Regulations applicable to banking and insurance activities

La Banque Postale, a subsidiary of La Poste which holds the entirety of the share capital, is a French limited company (*société anonyme*) with an Executive Board and a Supervisory Board, which was licensed as a lender bank by the French Credit Institution and Investment Firms Committee (*Comité des établissements de crédit et des entreprises d'investissement* - CECEI) in 2005, and has been registered as an insurance intermediary by the French Insurance Intermediaries Registration Body (*Organisme pour le registre unique des intermédiaires en assurance, banque et finance* - ORIAS) since May 2007.

According to the bancassurance model, La Banque Postale meets the needs of all types of customers and provides a comprehensive banking, financial, savings and insurance offering:

- banking services: holding of postal current accounts and payment services, overdraft facilities, home and consumer loans via its subsidiary, La Banque Postale Consumer Finance, and loans to businesses and the local public sector and social economy;

(1) Ranking by "Observatoire Finance Active de la dette des collectivités locales 2025".

- financial instruments: holding of securities accounts, investment in financial securities including units or shares of collective investment funds, and forward financial instruments;
- savings products: savings products subject to a specific tax regime and unregulated savings products;
- insurance products: offered by CNP Assurances (savings/pensions, personal risk, term creditor & guarantee and property & casualty) and the non-life insurance subsidiaries (property & casualty, health, advisory and death/disability).

As an agent, La Banque Postale provides money transfer services. Postal order operations were discontinued in 2021.

Banking and related transactions, investment and related services, and savings products are regulated by the French Monetary and Financial Code.

Insurance products are regulated by the French Insurance Code (*Code des assurances*).

La Banque Postale is also subject to the control of regulatory authorities, by:

- the European Central Bank (ECB) and the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR) as part of the Single Supervisory Mechanism (SSM); and
- the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

CNP Assurances, a wholly owned subsidiary of La Banque Postale, is also regulated by the ACPR.

The European Banking Union and banking supervision system

The SSM and the Single Resolution Mechanism (SRM) are the two pillars of the European Banking Union. Established in response to the 2008 financial crisis, the Union's purpose is to increase the transparency, unity and security of the European banking sector.

Single Supervisory Mechanism

The SSM is the European banking supervision system that has been in effect since 4 November 2014. It comprises the ECB and the National Competent Authorities (NCAs) of the participating countries, including the ACPR. Its main aims are to ensure the safety and soundness of the European banking system, to increase financial integration and stability, and to ensure consistent bank supervision. Together with the NCAs, the ECB has the authority to conduct prudential reviews, on-site inspections and investigations, to grant or withdraw banking licences, to assess banks' acquisitions and disposals of qualifying holdings, and to set higher capital requirements ("buffers") in order to counter any financial risks. The ECB directly supervises 113 major banks in participating countries. The potential risks faced by banking institutions are assessed and measured annually via the "supervisory review and evaluation process" (SREP).

The elements examined at this time include the bank's activity profile, governance and risk management, capital risk, liquidity risk and financial risk. The Joint Supervisory Teams reach a decision for each bank regarding the supervisory measures required under Pillar II.

Single Resolution Mechanism

Created by the European Single Resolution Mechanism Regulation (SRMR), the SRM consists of the Single Resolution Board (SRB) and the national resolution authorities (NRAs) of the participating countries. It was set up in 2015 to ensure the orderly resolution of

failing banks in Europe, with minimal impact on the economy, the financial system and public finances. The Single Resolution Board (SRB) is tasked with expediting the decision-making process. It also plays a proactive and preventive role by preparing the banks' resolution plans and improving their resolvability in order to avoid the potentially negative impacts of a bank failure on the economy and financial stability. The operating framework of the SRM is governed by Regulation (EU) no. 806/2014 of the European Parliament and of the Council, which establishes the respective roles of the SRB and the NRAs.

The resolution measures may be funded by the Single Resolution Fund (SRF), which is financed by the contributions of the banks of the Banking Union's Member States. This single resolution fund has been set to a minimum level of 1% of the guaranteed deposits of all of the Banking Union's credit institutions since 31 December 2023. As required under the EU regulations, the target amounts of at least 1% of the deposits covered by all of the Banking Union's credit institutions were reached on 1 January 2025, following a gradual build-up of the fund's resources. Contributions continue to be made each year to make sure that the target amount is maintained and that the overall amount is distributed among members in a way that reflects their individual risk profiles. The amount of the annual contribution therefore depends on the level of covered deposits.

The Bank Recovery and Resolution Directive (BRRD) is a European framework for managing bank crises that, in particular, provides for the creation and updating of preventive recovery plans. La Banque Postale updates its preventive recovery plan and submits it to the ECB annually. La Banque Postale is among the banks under the responsibility of the Brussels-based SRB, which is tasked with drawing up its resolution plan and setting out a Minimum Requirement for own funds and Eligible Liabilities (MREL) for it.

Prudential ratios and extra capital buffers

As is the case with all banks, La Banque Postale must comply with a certain number of regulatory prudential ratios relating in particular to its solvency and asset liquidity.

Following the SREP carried out by the ECB, the ECB notified La Banque Postale of its total SREP capital requirement (TSCR) applicable on a consolidated basis. This is unchanged from 2024 and continues to apply from 1 January 2025. This SREP capital requirement amounts to 10%, of which:

- Pillar I requirements (CET1 of 4.5%, Tier 1 of 6%, total capital of 8%);
 - Pillar II requirement (additional own funds of 2%).
- La Banque Postale satisfies this requirement in the proportions provided for in Article 104 bis 4 of the CRD V Directive (1.125% of CET1 capital and 1.5% of Tier 1 capital).

In addition to these requirements, the SREP letter reminds La Banque Postale of its obligation to meet the overall capital requirement (OCR), which includes, in addition to the total SREP capital requirements, the combined buffer requirements.

For La Banque Postale, these total capital buffer requirements consist of:

- 2.50% for a capital conservation buffer (CCB);
- 0.25% for the buffer for other systemically important institutions;
- 0.98% for the countercyclical buffer.

This requirement does not include the recommendation for additional own funds under Pillar II (P2G).

Based on this notification, the overall capital requirement (OCR) is 13.734% (10% plus 3.73% for the combined buffer requirements).

Management of banking crises (second pillar of the Banking Union)

The BRRD is a European framework for managing bank crises that, in particular, provides for the creation and updating of preventive recovery plans. La Banque Postale updates its preventive recovery plan and submits it to the ECB annually.

Changes to the regulatory framework

La Banque Postale is subject to the prudential regulatory framework applicable at European level, and each entity of the bank is also subject to the regulatory framework applicable in its own jurisdiction. Regulatory changes could have a negative impact on business, costs and the financial and economic environment in which it operates. Applying existing regulations and implementing future ones require significant resources, which could weigh on the bank's performance. In addition, any failure to comply with regulations could result in financial penalties and could harm the bank's image and reputation. The legislative measures included in the EU "Banking Package" published in the Official Journal of the European Union on 19 June 2024 and applicable from 2025 are currently being implemented within La Banque Postale. The Banking Package consists of a regulation and a directive (CRR III and CRD VI respectively), aimed at transposing into European law the final elements of the international Basel III standards issued by the Basel Committee on Banking Supervision.

Directive (EU) 2024/1619 (CRD VI) of 31 May 2024 amends Directive 2013/36/EU (the CRD) as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks. Regulation (EU) 2024/1623 (CRR III) of 31 May 2024 amends Regulation (EU) 575/2013 (the CRR) as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. Most of the Banking Package's provisions are applicable from 1 January 2025. The Directive will shortly be transposed into national law. However, uncertainty persists regarding the conditions for applying the new Basel rules governing market risk (the "Fundamental Review of the Trading Book", or FRTB). Firstly, the European Commission has deferred the implementation of these rules to 1 January 2027, and secondly, it is possible that their final transposition into EU law will be accompanied by targeted adjustments to ensure that European banks are not penalised relative to their foreign counterparts, particularly in the US and the UK. La Banque Postale is therefore expected to

continue to apply the current standard method for calculating own funds requirements for market risk until 1 January 2027.

It will use the alternative standardised approach (FRTB method) for reporting purposes only.

The CRR III/CRD VI banking package has also strengthened the requirements related to ESR risks, which now have to be incorporated into the risk management system in a granular way. In January 2025, the European Banking Authority (EBA) published guidelines (EBA/GL/2025/01) for financial institutions on identifying, managing and monitoring ESG risks. Under CRR III/CRD VI, financial institutions are also required to put in place a prudential transition plan that provides an overview of the risk management actions they have implemented to guarantee their resilience to ESG risks and prepare for the transition to a more sustainable economy. These requirements came into effect on 1 January 2026.

The EBA's consulting process is still under way in relation to several Level 2 texts aimed at clarifying the implementation of certain aspects of the banking package and the related requirements.

CRD VI, which came into force in June 2025, introduces the following:

- enhanced supervisory powers, particularly with regard to acquisitions, shareholdings and mergers/demergers of financial institutions;
- a review of the Fit & Proper framework, including an assessment of the suitability of Executive Board members and other top executives before they take up their duties, except in emergencies;
- stricter administrative penalties for persistent non-compliance and greater cooperation between national and judicial authorities in cross-border cases;
- stronger ESG risk management and supervision obligations, including the introduction of regular climate stress testing and the requirement to draw up a prudential transition plan, whose aim is to provide an overview of the risk management actions put in place by the financial institution to ensure its resilience to ESG risks and prepare for the transition to a more sustainable economy.

The provisions of CRD VI are not applicable as they stand and were transposed into French law on 1 January 2026. Lastly, in addition to the impacts of implementing CRR III as described above, La Banque Postale needs to deal with other regulatory changes that cover all of its activities.

1.4.3 Strategy and objectives for 2030

Leveraging its diversified business model, La Banque Postale is increasing the pace of its transformation, while holding firm to the main objectives of the 2030 strategic plan presented in March 2021. This plan maps out the strategic pathways for commercial development and cooperation between La Banque Postale's business activities. It also sets a number of financial and non-financial objectives. The overall plan is underpinned by three key drivers:

- digitalisation;
- diversification of the business model;
- differentiation;

which are based on three central pillars:

- customers;
- community;
- co-workers.

In line with these strategic pathways, in 2024 La Banque Postale launched a project to transform its business model to continue to support its customers, further strengthen its commitment to the just transition, and contribute to a more inclusive and resilient world. To drive this transformation aimed at "Offering the best in bancassurance for everyone and becoming the leader in sustainable finance", three strategic priorities were set:

- strengthening the fundamentals;
- developing growth and diversification levers; and
- combine the best of human and digital to serve La Banque Postale's corporate purpose.

In the first four years of the strategic plan's implementation, steps were taken to refocus La Banque Postale's business model, with significant results achieved for the plan's key objectives.

A transformation plan for a business model focused on social responsibility

Customers: position La Banque Postale as a leader in customer experience quality

La Banque Postale is strengthening its customer experience positioning, with its customer satisfaction rates increasing sharply. This performance is being led by the Relationship Excellence programme, which focuses on close customer relations and proactive follow-up of reports by dissatisfied customers, as well as on transforming the service model, through the "Cohérence Conseil" project, designed to offer more than 6 million customers support tailored to their needs. In parallel, La Banque Postale is continuing its efforts to win new business, with nearly 538,000 new customers issued new loans in 2025⁽¹⁾. And it has set strategic priorities to future-proof its business base, including building customer loyalty, appealing to young people and winning more insurance customers.

Communities: reaffirming community-focused goals to support the just transition

Transforming the business model puts the corporate purpose into action as part of three mission-led company objectives in order to achieve tangible results:

Transform the bancassurance model by leveraging its environmental, social and regional impact culture

For the period from 2026 to 2030, La Banque Postale has set 15 new metrics in its capacity as a mission-led company in order to measure its internal and external transformation and achievement of best-in-class objectives;

The Impact Weighting Factor (IWF) – an in-house sustainability assessment tool – covered 79% of LBP's banking activities in 2025 (compared with 73% in 2024). Its widespread deployment is continuing, particularly in the corporate and project finance sectors.

Finally, sustainable finance training has been extensively rolled out, with 80% of employees having completed the two dedicated modules by the end of 2025.

Promote products and services that meet environmental, social and regional challenges

In line with its role as the leading bank for regional financing in France since 2015⁽²⁾, and following a record €13.8 billion in new loans in 2025 for the public sector and the local economy, La Banque Postale is keeping up its close ties with local authorities.

As part of its contribution to the energy transition, La Banque Postale's financing for renewable energy projects reached €5.64 billion in 2025. LBP AM – La Banque Postale's asset management company – has stepped up its sustainable finance strategy, setting itself the objective of 80% of its assets under management being aligned with a net zero by 2030 pathway, supported by the launch of the "Territoire" infrastructure fund.

Finally, CNP Assurances has expanded its range to include 16 products that enhance access to insurance for vulnerable groups.

Set the example for advancing best practices in the bancassurance sector

La Banque Postale is leading by example in its approach to applying the Corporate Sustainability Reporting Directive (CSRD) (Regulation (EU) 2022/2464), basing its work on a pioneering and rigorous double materiality assessment validated by stakeholders (WWF and I4CE).

It is maintaining its leadership in sustainability performance, ranked in 2025 as the world's leading bank for ESG performance by Sustainalytics and included in the A List of the Carbon Disclosure Project (CDP). Strict sector-based policies, especially for biodiversity and human rights, have been further strengthened.

Employees: place the employee experience at the centre of the bank's strategy roadmap

Key to the success of La Banque Postale's strategic plan, based on three pillars:

- cultural transformation: as part of its corporate culture strategic project, La Banque Postale has applied the Performance 5/5 approach, aimed at strengthening the customer-centric culture, creating a results-driven mindset and enhancing team accountability;
- employee engagement: in connection with LBP's status as a mission-led company, employee engagement in community programmes is increasing, with 18% of the total workforce engaged in this type of programme in 2025, in line with the targets set;
- diversity and inclusion: La Banque Postale is continuing its drive to achieve gender balance, with 41.8% of its leadership/ executive posts held by women in 2025.

Measurable progress benefiting all customers

Digitalisation

For the Retail Banking and Insurance – LBP Network segment, the additional capabilities of the "New App" have accelerated the bank's digitalisation, with real-time banking, extended self-service features, and more products sold digitally, including an electronic signature process for home loans.

In Insurance and Asset Management Partnerships, digitalisation has been stepped up with the roll-out of the CNP Alysés platform, specifically designed for IFAs. And Corporate and Local Development Banking has modernised its transaction banking through its multi-channel collection solution, which digitalises payment processes.

Business model diversification

For Retail Banking and Insurance – LBP Network, the partnership signed with BNP Paribas has paved the way for new lending and mobility solutions to be offered as from 2026, via a digital platform that facilitates access to lease-to-own and long-term rental options for vehicles.

In Insurance and Asset Management Partnerships, diversification has accelerated with the roll-out of employee savings and pensions (ESP) schemes and the go-live of the ESP platform. At the same time, CNP Assurances continued to build its open model in Brazil in 2025, with the acquisition of a 40% stake in Embracoin (a major player in group savings in Brazil). And LBP AM has stepped up its diversification into unlisted assets with the launch of its dedicated European Private Market platform covering key private asset classes in France and throughout Europe.

Lastly, Corporate and Local Development Banking saw record-high business levels in the debt capital market in 2025, helping to further diversify its activities and reduce its dependence on bond issues.

Differentiation

La Banque Postale's strategic differentiation is rooted in its ability to offer a wide selection of socially responsible and innovative products and services to all its customers.

In the Retail Banking and Insurance – LBP Network segment, the development of general insurance solutions available directly in post offices is strengthening customer proximity and increasing bancassurance synergies. In conjunction with Louvre Banque Privée, this segment continued to optimise its high value-added model for private banking customers.

(1) Excluding Louvre Banque Privée.

(2) Source: Observatoire de la dette – Finance Active (March 2025).

In Insurance and Asset Management Partnerships, the growth momentum seen for CNP Protection Sociale's solutions – as demonstrated by the new policies issued by subsidiaries within the Major Public Financial Group⁽¹⁾ – clearly illustrates the strength of the intra-group synergies that can be leveraged.

Corporate and Local Development Banking is consolidating its leadership in sustainable finance through a large-scale roll-out of the Impact Weighting Factor across its lending processes. In 2025, this tool covered 79% of the activities of La Banque Postale and its subsidiaries, encompassing large corporates and project finance, and systematically integrating sustainability impacts into lending decisions.

Continued implementation of the transformation plan

Backed by its universal bancassurance model, La Banque Postale is stepping up its transformation process in 2026 to consolidate its position as a leader in impact finance and secure its sustainable growth trajectory.

To support this transformation, La Banque Postale continues to rigorously execute its strategic projects, focusing on prioritising high value-added projects that serve its core businesses, while expanding synergies within the LBP conglomerate and the Major Public Financial Group.

It will continue to proactively manage costs and risks, with the aim of keeping a tight rein on operating expenses and standardising front-to-back processes to maximise operational efficiency.

La Banque Postale's is aiming to deepen its commitment to corporate citizenship through the use of its new mission-led company indicators for the period from 2026 to 2030, and continued roll-out of the Impact Weighting Factor in line with the group's objectives for managing the sustainability impact of its activities.

LBP's transformation process is underpinned by a number of essential assets:

- its strong balance sheet;
- the fact that it forms part of La Poste Groupe, which is recognised for its values of trust and proximity;

- the strength of the Major Public Financial Group and the synergies it offers;
- the engagement of its teams to deliver the transformation.

These driving forces mean that La Banque Postale can seize available opportunities and respond to the threats that can arise due to the profound changes taking place in the competitive environment and society in general.

La Banque Postale's business model fosters commercial, industrial and operational synergies at three levels:

- within the La Banque Postale parent company, with the aim of linking producers (e.g. CNP Assurances, LBP Consumer Finance, LBP Asset Management) and distributors;
- with La Poste (e.g. distribution networks);
- with the Major Public Financial Group (e.g. refinancing of loans granted to the local public sector through SFIL, joint approach to climate risk).

The transformations of La Banque Postale and its subsidiaries that were achieved in 2025 are encouraging and will enable the group to increase the momentum of the virtuous synergies generated at all three levels.

Building the La Banque Postale financial conglomerate requires a continuation of these synergies in order to reinforce its long-term strategic resilience. Transformation projects launched in 2025 include:

- development of LBP AM's private asset platform;
- the development of the employee savings and pensions offering;
- the development of affinity insurance offers in LBP sales areas;
- winning tenders for supplementary social protection (CNP Protection Sociale).

La Banque Postale's objective is to build a resilient European leader in bancassurance committed to efficiently delivering sustainable products and services to all of its customers and communities.

On 25 March 2026, CNP Assurances announced its new strategic plan, Lead for Impact for the 2026-2030 period⁽²⁾.

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

(2) The press release is available on the La Poste Groupe website (<https://www.lapostegroupe.com/en/finance/hub-finance>).

1.5 LA POSTE IMMOBILIER

2025 KEY FIGURES

€927m revenue (down 2.8% vs 2024)	3.2m sq.m of directly owned properties (down 0.5% vs 2024)	2,226 directly-owned properties (down 2.1% vs 2024)
€102m operating profit (up 7.4% vs 2024)	2.7m sq.m of rented properties (down 5.8% vs 2024)	8,669 properties under management (down 3.4% vs 2024)

2025 SIGNIFICANT EVENTS

Strategic continuity and ever-stronger CSR goals

Camille Géhin's appointment in February 2025 as Chief Executive Officer of La Poste Immobilier was made with a view to ensuring strategic continuity for the group's real estate company and reinforcing its CSR goals in the interests of profitable and responsible growth.

Residential towns and cities: converting offices and industrial sites into housing

Working closely with local authorities, La Poste Immobilier converts some of its assets into housing to meet regional needs. Its development projects include private rental, affordable, and social housing (with social housing accounting for at least 30%). In 2025, La Poste Immobilier was granted five building permits for 593 homes, including 242 private rentals, 23 affordable housing units, 184 social housing units and 144 student flats. Work is currently under way on obtaining building permits for mainly residential developments for around 20 sites.

Towns and cities that meet the needs of seniors: five serviced senior residences in operation

The strategic programme to convert former post office buildings into serviced senior residences continued in 2025, with five residences delivered to the operator – Les Jardins d'Arcadie – in Strasbourg, Saint-Étienne, Brest, Châteauroux and, towards the end of 2025, in Auch. Two residences are currently under construction in Amiens and Châlons-en-Champagne, and four others are in the design study phase in Perpignan, Thionville, Metz and Toulouse.

Active towns and cities: delivery of the Pavillon Keller in January 2025

This project stands out for its standard-setting sustainability approach, especially in terms of its use of reclaimed and biosourced and geosourced materials such as wood, straw and raw earth. Thanks to its excellent thermal inertia, the building exceeds the threshold set in France's 2025 Environmental Regulation (RE2025). It has been leased to a higher education establishment which is scheduled to open in 2026. The project was awarded the 2025 Architecture et Maîtres d'Ouvrage (AMO) prize in the "boldest execution" category, and was a finalist for the 2025 Grand Prix at the Salon de l'Investissement Immobilier (SIMI) in the business premises category.

Low-carbon towns and cities: La Poste Immobilier invests in urban logistics

In July 2025, La Poste Immobilier delivered the urban logistics platform in Lezennes in the Hauts-de-France region of France, designed and built by Architectures Anne Démians and GSE. This project was a showcase for La Poste Immobilier's CSR expertise, as it was based on ambitious environmental specifications (low energy consumption, local species in planted areas and use of reclaimed materials). In 2025, La Poste Immobilier was singled out for its sustainable innovation approach to urban logistics, winning the Stratégies Logistiques de l'Innovation Durable (SLID) award and the "Coup de Coeur" prize awarded by the sponsor of the 2025 SIMI (La Française REM).

Taking action for biodiversity

In September 2025, La Poste Immobilier entered into a strategic partnership with Segundo, which was subsequently extended to include Icade and Valobat, aimed at structuring the reclaimed materials sector. This partnership was made official at the Low Carbon Real Estate Show (SIBCA 2025) and received the Grand Prix for impact coalitions at the Salon des Maires (French Mayors' congress) in November 2025.

In December 2025, La Poste Immobilier's carbon-reduction pathway (which is aligned with the overall pathway of La Poste Groupe) was validated by the SBTi, with specific targets for the real estate portfolio. This pathway is aimed at achieving carbon neutrality by 2050, with a mid-term milestone in 2030.

La Poste Immobilier – a multi-certified entity

The certifications and awards received by La Poste Immobilier demonstrate its strong and constant commitments across the topics covered by its CSR roadmap. Examples include the "Committed to CSR" and "Gender Equality" certifications awarded by AFNOR (France's standard-setting body), and the Great Place to Work for Women label received for 2025.

Sale of Sobre Énergie

Sobre Énergie – a subsidiary held jointly with Caisse des Dépôts that helps home owners, occupiers and local authorities to make energy savings in buildings – was sold in December 2025.

Created in 2005 to professionalise the management of the La Poste Groupe's real estate portfolio, La Poste Immobilier is continuing to leverage its real estate expertise to transform and convert its assets, for the benefit of France's towns, cities and regions. Its main objective is to offer a high-performing, agile real estate service to the group's business lines in order to achieve cost efficiency. In addition, the company is continuing to leverage its real estate expertise to create value out of its vacant property assets by transforming and converting them for the benefit of France's towns, cities and regions.

A threefold ambition

La Poste Immobilier manages the majority of La Poste Groupe's real estate activities in France, and covers the whole of the country, with eight regional offices and 643 employees. La Poste Immobilier has developed differentiating know-how in managing and operating a diversified portfolio of properties and conducting real estate projects, ranging from the renovation of outstanding assets to the construction of tertiary and logistics buildings that meet the highest environmental and social standards. With its dual real estate and regional expertise, it supports social, environmental and regional transitions, and contributes to shaping the towns and cities of today and the future, through buildings adapted to contemporary preferences, combining functionality, community living and innovation.

La Poste Immobilier is present across the entire real estate value chain and leads La Poste Groupe's threefold ambition for its real estate activities:

- having operational production facilities that are optimised in terms of cost, energy performance and carbon footprint;
- contributing to regional balance and development;
- contributing to the group's growth by creating value from its real estate assets and expertise, in line with its strategic priorities.

A CSR policy accredited by Afnor

La Poste Immobilier is an engaged and committed CSR player. In all of its real estate projects – whether refurbishments, full conversions, constructing new buildings or raising the height of existing ones – it is committed to reducing the environmental footprint of its portfolio and contributing to balanced regional development. It carries out major, innovative projects, promoting the circular economy and biodiversity, facilitating low-carbon logistics and revitalising town centres.

La Poste Immobilier is also committed to social issues such as inclusion and gender equality.

This CSR culture, which is embedded at every level of the company and in every action and decision it takes, led to La Poste Immobilier being once again awarded the "Committed to CSR" label by Afnor, with a significant increase in the number of points obtained: three stars and exemplary level, i.e. the highest level of certification.

La Poste Immobilier's CSR policy: four pillars and twelve commitments



1.5.1 A high-performing real estate company serving the whole group

A considerable real estate portfolio

Spread over the whole country, the portfolio of real estate used by La Poste Groupe and managed by La Poste Immobilier is one of the largest in France in terms of number of assets. Its size makes it exceptional, with 8,669 buildings representing 5.9 million sq.m. It is atypical, covering a vastly diverse array of buildings in terms of size, architecture, type and usage. It comprises vast industrial platforms, small and medium-sized retail spaces and commercial premises, but also buildings with remarkable architecture, built from the end of the 19th century to support the industrial, commercial and service development needs of La Poste.

Supporting the Services-Mail-Parcels business line

The Mail and Parcels businesses are undergoing profound change. The group's real estate company is supporting the business line in this transformation, particularly in the roll-out of its industrial roadmap.

In 2025, four multi-stream platforms were delivered (in Ajaccio, Lorient, Lezennes and Perpignan) totalling more than 26,000 sq.m. Since 2019, La Poste Immobilier has delivered over 600,000 sq.m of industrial sites, representing an investment of €170 million.

La Poste Immobilier prioritises the conversion of existing facilities so as to limit land take, systematically incorporates solar panels to generate electricity for self-consumption, monitors energy consumption and implements programmes to promote biodiversity.

Supporting the Retail Customers & Digital Services business line

La Poste Immobilier supports the Retail Customers & Digital Services business line in the same way, by combining its expertise in real estate opportunities and the business line's vision of the appropriate network of post offices. In 2025, €34 million in renovation works were started on the network to renovate and adapt 191 post offices, in order to better meet customer needs.

In order to boost the business line's performance and reduce its real estate costs, La Poste Immobilier is working on the cost-time-quality triad. It is implementing strategies to (i) standardise specifications through the use of predefined models, (ii) reduce the number of product references, (iii) re-use materials, (iv) globalise purchasing, and (v) enter into partnership agreements with key suppliers to achieve uniform standards and control costs. These actions are also effective levers for environmental transformation.

Optimising the office portfolio and developing coworking

La Poste Immobilier manages the real estate aspects of the group's overall roadmap for streamlining its offices in order to achieve cost savings and adapt work spaces to new ways of working. It is optimising office space in its portfolio and freeing up external rental space, while transforming the image of the workplace to attract talent by creating spaces that encourage synergies between teams and enhance well-being at work. It carries out renovations and refurbishments of La Poste's emblematic sites, bringing them up to modern-day standards.

Mitwit – La Poste Immobilier's subsidiary specialised in coworking – proposes a diversified and complementary offer using La Poste's available and vacant commercial property, opening it up to customers outside the group. Mitwit is also expanding into third-party assets, standing out from the competition thanks to its presence in France, Belgium and Switzerland, with around 40 locations.

Helping La Poste Groupe achieve its carbon-reduction targets

In 2025, with total energy consumption of 1,315 GWh per year, the real estate managed by La Poste Immobilier plays a key role in achieving the objectives of La Poste Groupe's carbon reduction pathway. The teams at La Poste Immobilier are working to decarbonise its directly owned properties, which account for a significant proportion of real estate energy consumption and greenhouse gas emissions.

As required by France's "Commercial sector eco-energy scheme" decree, La Poste Immobilier has reported its energy consumption data to the *Observatoire de la performance énergétique de la rénovation et des actions du tertiaire*, managed by ADEME⁽¹⁾. It has implemented a plan to reduce its energy consumption and associated emissions, in line with the requirements of the applicable regulations and France's national low carbon strategy (SNBC)⁽²⁾. Between 2022 and 2025, GHG emissions (related to energy consumption) were reduced by almost 22% to 103 ktCO₂eq., thanks to a combination of efforts focused on changes in the real estate portfolio, energy-saving measures and work to improve the energy efficiency of buildings.

La Poste Immobilier's objective is to reduce energy consumption by 20% (between 2017 and 2030) and to align its emissions with the SBTi pathway defined by the group. Given the size of the group's real estate portfolio, action to decrease energy consumption and emissions will need to be taken on a very large scale if these reduction objectives are to be met. To this end, in late 2023 La Poste and EDF entered into a long-term strategic partnership which led to the creation of a new joint venture called Terseren. Terseren is an energy-transition company that helps all owners of industrial and tertiary buildings (not just La Poste Immobilier) to improve their energy performance.

Other actions taken by La Poste Immobilier as part of its climate-change mitigation strategy include setting ambitious targets right from the design stage for all new-build, conversion, renovation and refurbishment projects, in terms of certifications, renewable energy production and biodiversity. In line with this approach, it has drawn up a certification policy setting out the objectives to be achieved for buildings used for postal operations (tertiary, industrial and commercial building) and for the conversion of real estate for other uses (housing, serviced senior residences, etc.).

In order to assess a project's carbon impact, La Poste Immobilier carries out life cycle analyses right from the architectural competition phase (for selecting the project management team and based on a multi-criteria analysis of the various candidates' projects, including CSR criteria), for all new-build and renovation projects representing over 1,000 sq.m. Projects include targets for the carbon weight of materials, re-use and the circular economy. In 2025, over 55,000 sq.m of projects received certification and labelling.

Helping the group action its climate-change adaptation policy

In parallel with these decarbonisation initiatives, La Poste Immobilier is working closely with La Poste Groupe on drawing up a climate-change adaptation plan for its real estate portfolio. As part of this work, it has analysed exposure to the main climate hazards for all of its real estate assets under management. Work carried out with the business lines led to the identification of 455 sites under management that are considered strategic for the group and should be secured as a priority. A vulnerability analysis has been carried out on these strategic sites to highlight the actual risk levels that apply to them.

(1) Term defined in the glossary at the end of this Universal Registration Document.

(2) The SNBC is aimed at achieving carbon neutrality by 2050 by reducing the country's greenhouse gas emissions.

1.5.2 A growth lever for the group

Project development

With recognised expertise in rehabilitation of buildings and in conversion and new-build programmes, La Poste Immobilier is helping to transform towns and cities by creating sustainable, mixed-use spaces that meet today's social and environmental challenges.

The experience it has gained in managing mixed-use projects for the emblematic historic properties in its portfolio has opened up avenues for other types of development. With a broadly skilled team of experienced project managers, it analyses the value of the sites in relation to their regional, societal and economic environments, devises the best redevelopment strategies for them and oversees the necessary studies, work and marketing.

In 2025, more than 200,000 sq.m were under development and more than 50 projects were either underway or in the design study phase.

Completed projects

The refurbishment of Pavillon Keller in the 15th arrondissement of Paris – a project covering 1,816 sq.m that was delivered in 2025 – is a standard-setter in terms of sustainability, as it used materials with low environmental impact such as timber-framed walls, straw insulation and raw earth bricks (the first refurbishment project in Paris to use this combination), as well as reclaimed materials either recovered on site or sourced externally. A lease to use the building has already been signed with a higher education establishment.

In Lezennes, near Lille, La Poste Immobilier has converted a brownfield site into an innovative urban logistics platform, integrating logistics and office spaces. This two-storey, 18,000 sq.m building demonstrates La Poste Immobilier's commitment to meeting the challenges of creating low-carbon towns and cities. It embodies a new generation of logistics infrastructure combining energy efficiency (geothermal and solar power), mixed use and regional development.

La Poste Immobilier has also converted and extended the historic post office building in Châteauroux into a serviced senior residence. Delivered in April 2025, the four floors above the post office have been renovated and an extension has been built on top, adding five further habitable levels. A total of 88 homes, ranging from studios to two-bedroom apartments, have been created in the whole complex (the historic building plus the extension).

Projects under way

Several renovation and new building projects continued in 2025, serving La Poste and the regions:

- Saint-Cloud: a project to convert a former postal site into housing, including 20 social housing units for the Toit et Joie – Poste Habitat non-profit organisation, and 38 private housing units, is under way, following the grant of a building permit after a consultation phase with local residents. Delivery is scheduled in 2027.
- Mérignac: conversion of a post office complex, which will ultimately comprise 127 homes, including 30 social housing units for CDC Habitat, 1,500 sq.m of urban forest, controlled-rent shops, a Mitwit coworking space and a Mail-Parcels distribution unit designed for low-carbon urban logistics.
- Noisy le Roi: 29 affordable rent housing units and 24 social housing units for Toit et Joie – Poste Habitat. The company is awaiting the building permit for this project.

- Bordeaux Maritime: in the Bassins à Flot district, a project to construct a mixed-use building comprising 175 apartments, 55 parking spaces, an urban logistics centre, a community hall and a post office (Faye Architecture) (building permit obtained and currently in marketing phase).
- Toulouse Capitole: conversion of an iconic building in Place du Capitole in the city centre into a mixed-use complex that brings together all of La Poste Immobilier's expertise, seniors' residence, a coworking space, an urban logistics centre and a post office (PPA Architectes, study under way).
- Nantes Pageot (Carcouet): a project intended to become a showcase for the conversion of offices into housing on a former La Poste office building site. Creation of 140 private and social housing units, respecting the site's landscape characteristics (Bourbouze Graindorge Architectes) (building permit obtained and currently in marketing phase).

As part of La Poste Groupe's Real Estate roadmap, a number of major projects have been launched to support the development of the group's logistics and industrial activities, illustrating La Poste Immobilier's determination to adapt and modernise the group's facilities:

- PFC Grand Est in Gondreville (Nancy): a project to build a 19,000 sq.m logistics platform for Colissimo, with high environmental performance (geothermal and solar power, responsible water management, etc.). Delivery of the building is scheduled for August 2026 with operations due to start in 2027;
- Brest PDDC: a project to convert and extend a 9,540 sq.m brownfield site to create a multi-flow processing and distribution centre. It is a low-carbon construction with a positive environmental impact (green roof, rainwater management, bio-sourced materials, solar power generation facilities, insect hotel, etc.). Delivery is scheduled for 2026.

Several other logistics platforms are under construction in Metz, Cherbourg, Poitiers, Strasbourg, Orléans and Moselle.

Numerous architectural jury processes were held in 2025 to guarantee that new projects meet architectural, urban, landscape and environmental quality standards in line with La Poste Immobilier's values. Some examples of such projects are:

- Mouffetard (5th arrondissement of Paris): conversion of tertiary space into housing – winning architect: JBMN;
- Rodier (9th arrondissement of Paris): conversion of a former sorting office into a mixed-use programme including housing for first-time buyers and social housing, as well as coworking and urban logistics spaces (winning architect: Chartier Dalix);
- Nantes Viviani: restructuring and new build for a reversible programme of housing, higher education space, offices and shops totalling 7,500 sq.m. (winning architect: PARC);
- Levallois: restructuring and elevation of a former sorting centre to create 42 homes for first-time buyers, 180 student flats, 18 social housing units, shops, a nursery and public sports facilities (winning architect: AZC).

Disposals

La Poste Immobilier is supporting the group's modernisation strategy and adapting to its new real estate needs, including by selling a number of assets in order to generate cash. Since its creation in 2005, La Poste Immobilier has reduced the size of La Poste Groupe's real estate portfolio by 32%. In 2025, agreements were entered into to dispose of €43 million worth of assets.

Creating housing for everyone – a key priority

La Poste Immobilier has developed a strong strategic programme for creating housing by converting its existing properties in order to meet this major challenge for society and enrich the urban landscape with quality accommodation. Since the end of 2017, almost 1,800 homes have been delivered under this programme, 500 homes are due to be delivered in 2026 and around 3,300 additional homes at 30 sites are in the design study phase.

This programme stands out for its focus on redeveloping existing buildings and the integration of a strong, proactive CSR approach, as well as the collaborative work undertaken with local communities and its objective of promoting social and generational diversity and mixed usage of properties. Between 30% and 50% of the homes developed will be social housing, meeting the needs of the regions and their residents.

Urban logistics: a strategic lever

Despite the fact that France's national programme to roll out low-emission zones was stopped in 2025, the group is still aiming for 100% carbon-free deliveries in densely populated urban areas. To that end, La Poste Immobilier is continuing to develop and restructure its portfolio of assets dedicated to urban logistics.

Since 2020, La Poste Immobilier has delivered more than 155,000 sq.m of buildings in 13 cities. In 2025, two urban logistics buildings (ULB) were inaugurated in Lyon and Lille, covering almost 20,000 sq.m. These assets, located in the immediate vicinity of densely populated urban areas, reinforce the long-term strategic positions of the group and its partner cities. In addition, small-scale urban logistics facilities (700 to 1,500 sq.m), located in the heart of densely populated areas (Clichy, Magenta (10th arrondissement of Paris), Rodier (9th arrondissement of Paris)), have been leased to a subsidiary specialised in bicycle logistics.

Lastly, in 2025, La Poste Immobilier launched a project to systematically analyse its industrial assets in eleven cities to identify their potential in terms of urban logistics. It will continue this process in 2026 in eleven other cities.

Serviced senior residences

La Poste Immobilier pursued its serviced senior residences programme in 2025, with the delivery of the Châteauroux residence (88 units) in April and the Auch residence (35 units) in November. Work is continuing on the residences in Amiens (89 units) and Châlons-en-Champagne (20 serviced units for seniors and 39 apart-hotel units), with delivery scheduled during the course of 2026. Building permits were obtained for Perpignan and Thionville. Other sites are under consideration in Toulouse and Clermont-Ferrand.

The underlying aim of this programme is to redevelop vacant post office properties to meet the needs of independent seniors. In addition to reducing the number of vacant properties, it is helping to boost regional vitality and promoting a sustainable living environment, backed by environmental certifications and SRI labels. Through a partnership with the Services-Mail-Parcels business line, La Poste Immobilier was able to introduce additional services for the elderly in certain residences (Ardoiz digital tablets, personal services, remote surveillance service). Residents also have a post office at the foot of the building, offering them a full range of La Poste's products and services. These synergies are rounded out by an HR partnership that gives La Poste Groupe employees the opportunity to work in serviced senior residences.

The programme provides for the creation of more than 1,200 homes by 2030, representing an investment of €180 million, and is a strategic opportunity for the group to become a major player in this growing sector.

1.5.3 Regional stakeholders and partners

Stakeholders

Stakeholders are an essential component of La Poste Immobilier's approach to corporate social responsibility, and it places great importance on keeping an open dialogue with them and involving them in its value creation processes.

La Poste Groupe is La Poste Immobilier's main customer and therefore a key stakeholder. La Poste Immobilier has also entered into a partnership with various entities of Caisse des Dépôts, the majority shareholder of the group. It has accordingly joined forces with Banque des Territoires to set up a real estate company for serviced senior residences.

La Poste Immobilier strives to develop a relationship of trust with elected officials and local authority teams, who manage urban planning issues. La Poste Immobilier systematically involves local councillors in the architectural jury phase of its projects, as well as seeking their input on the choice of projects for redeveloping its existing assets, and encouraging consultation with local residents. La Poste Immobilier is known for its high standards in terms of architectural quality and urban integration. It entrusts its renovation or construction projects to a variety of architects and project managers. In line with its policy of building supplier relations based on both partnership and exacting requirements, in 2025 La Poste Immobilier once again entered into framework agreements with its strategic suppliers at national and regional level, and also invited them to take part in an innovation challenge.

La Poste Immobilier's regional engagement

La Poste Immobilier plays a central role in France's regions in a number of different ways.

Being present in all regions

La Poste Immobilier owns and manages a prime portfolio of property assets located throughout France. More than 50% of the sites are in small and medium-sized towns (with fewer than 50,000 inhabitants). This wide regional coverage of its real estate network enables La Poste to play a key role in the economic and social fabric of the regions, particularly thanks to rural post offices.

Supporting local businesses and promoting inclusive employment and return to work

La Poste Immobilier's contribution to regional development also includes using local suppliers. 55% of its supplier companies are located in the same region as the site of the works concerned. Building and renovation works carried out on La Poste Immobilier's properties generate direct economic benefits for regional service providers, as well as direct and indirect employment due to the local activities created both during and after the works.

In addition, La Poste Immobilier has increased the proportion of work it offers to people in inclusive employment programmes, and its objective is for 5% of the hours worked on its construction sites to be carried out by people who have been out of work for more than three years.

Lastly, La Poste Immobilier makes vacant premises available to community organisations that contribute to the social and cultural life of the regions. For example, in 2025 the Toulouse Minimes site hosted events organised by artistic, charitable and social integration organisations, La Poste Rodier hosted an urban art exhibition and La Poste du Louvre hosted a street art exhibition.

Reducing the carbon footprint of its construction sites and buildings by prioritising local solutions

La Poste Immobilier has set itself the ambitious target of reducing the carbon footprint of its real estate portfolio by 35% by 2030. To achieve this, it is focusing on major innovative projects that are helping develop both the circular economy and the regions.

1.5.4 Growth strategy

Operating in a persistently tense economic climate with a sluggish real estate market, La Poste Immobilier's growth strategy is aligned with that of the group – namely, protecting the core historical activities, accelerating growth drivers, laying the foundations for future growth, and raising the bar in terms of profitability and critical mass. It is therefore pursuing the following objectives:

- optimising the real estate made available to the business lines and the group, by anticipating needs and proposing agile solutions;
- transforming La Poste's real estate portfolio through value-creating development projects and transforming properties into homes managed by La Poste Immobilier;
- developing its urban logistics offering for La Poste Groupe players in order to have an optimal regional network, secure the

La Poste Immobilier and Sequndo have signed an agreement to work together on reducing the quantity of building site waste and minimising the environmental impact of the construction sector. This initiative promotes the re-use of construction materials and materials recovered after demolition works, and includes training programmes to create a skilled workforce in this field.

best locations for urban logistics sites, and contain the business lines' real estate costs;

- continuing the roll-out of the serviced senior residences programme and launching a new programme for student residences;
- growing the business of its Mitwit coworking subsidiary; and
- implementing a standard-setting energy and carbon-reduction policy, in collaboration with Terseren – the joint venture held by La Poste Immobilier and EDF.

All of these actions are underpinned by a demanding CSR roadmap designed to ensure that La Poste Immobilier can maintain its high level of accreditation and certification for the benefit of the group and its stakeholders.

1.6 PUBLIC SERVICE MISSIONS

La Poste Groupe is tasked with four public service and public interest missions, defined in Article 2 of the law of 2 July 1990, as amended, on the organisation of the public service of La Poste and France Telecom:

- the universal postal service;
- contribution to regional planning and development through its network of retail outlets;
- press transport and delivery; and
- accessible banking.

These missions respond to a social need and promote the balanced development of France while remaining flexible: they must evolve according to the needs of users and society at large, in application of the principle of the adaptability of public services.

The public service missions are carried out in accordance with the principles of equality, continuity and adaptability. The commitments of La Poste and the French State are defined in a multi-year public service agreement, which sets out the conditions under which La Poste and its subsidiary La Banque Postale carry out their public service missions. For the 2023-2027 period, the public service agreement provided for a progress assessment meeting in 2024 to

forward plan for the procedures for appointing the universal postal service operator as from 1 January 2026. La Poste was re-appointed as the universal postal service provider by way of a decree issued by the Conseil d'Etat⁽¹⁾, for a period of ten years until 31 December 2035.

Until 2020, three of the four public service missions gave rise to public compensation. As from 2021 the State added to the system, providing for public compensation for the universal postal service⁽²⁾. However, the amounts of compensation provided for the public service missions are lower than the expenses that these missions represented in the financial statements of La Poste Groupe. In 2024, the public service missions entrusted to La Poste represented a total expense of €2 billion before public compensation and €1 billion after public compensation⁽³⁾.

The annual financial results of La Poste Groupe's public service missions are calculated on the basis of models established by reference to the annual results deriving from the group's general accounts and cost accounts and are audited by external bodies. The results for a given year are available following completion of these production and control procedures, at the end of the first half of the following year.

1.6.1 Universal postal service



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

La Poste was successively designated as the service provider responsible for the universal postal service (UPS) mission by the law of 20 May 2005, confirmed by the law of 9 February 2010, and finally by a Conseil d'Etat decree, for a period of ten years as from 1 January 2026.

Legal and regulatory framework

The concept of the universal postal service is defined by directive no. 97/67/EC in 1997. The European Union provisions on the UPS were transposed into French law by the law of 20 May 2005, subsequently supplemented by the law of 9 February 2010.

The legislator elected for an expanded universal postal service as provided for in Article L. 1 of the French Postal and Electronic Communications Code (CPCE): "The universal postal service helps bring about social cohesion and the balanced development of the country. It is carried out in such a way as to ensure respect for the principles of equality, continuity and adaptability while striving to maximise economic and social efficiency. It guarantees permanent access to postal services of specified quality to all users throughout the country. These services are offered at affordable prices for all users." The law of 9 February 2010 confirmed the principles governing the UPS and did not modify its definition or scope. It specifies that "prices are cost-oriented and encourage efficient delivery, while taking into account the characteristics of the markets in which they apply".

In addition, Decree No. 2007-29 of 5 January 2007 on the universal postal service and on La Poste's rights and obligations, amended by the Decree of 20 September 2012 regarding the net contributions into the universal postal service compensation fund, reaffirmed and detailed the legislator's choice with respect to both the characteristics of the universal postal service (i.e. offering, accessibility, collection, delivery, service levels, etc.) and the rights and obligations incumbent on La Poste as the universal postal service provider (catalogue, cost accounting, pricing information, monitoring of the performance of missions, etc.). The definition of priority dispatch in Article R. 1 of the French Postal and Electronic Communications Code was also amended by Decree no. 2022-1110 of 3 August 2022.

Supervisory framework

The role of Arcep is to oversee competitiveness and proper functioning within the postal market while ensuring the funding and safeguarding of the universal postal service. France's law no. 2021-1900 of 30 December 2021 amended Article L. 2-2 of the French Postal and Electronic Communications Code and tasked Arcep with assessing the net cost of the universal postal service each year. Arcep ensures that La Poste meets its obligations and, to this end, establishes a multi-annual price cap, along with price regulation of services on a case-by-case basis within the scope of the universal postal service.

In its capacity as the universal postal service provider, La Poste is subject to service level, claims handling and accounting obligations. Each year, La Poste sends Arcep a review of the universal postal service it has offered. It also sends a copy of the review to the minister responsible for postal services.

(1) Decree no. 2025-710 of 26 July 2025 relating to the appointment of the universal postal service provider.

(2) Decision announced by the French Prime Minister on 22 July 2021 and incorporated for the first time in the French Budget law for 2022. In parallel, on 1 January 2023 La Poste announced the launch of a new universal service Mail range.

(3) Covering the same scope as 2020, 2021, 2022 and 2023, i.e. excluding impairment and reversals of impairment for mail assets.

Features

The legislator has given a broad definition of the universal postal service in France, the scope of which is set out in Articles R. 1 et seq. of the French Postal and Electronic Communications Code.

This service includes at least the following national and cross-border postal services:

- letters and parcels weighing up to 2 kg – single-piece items or bulk items;
- postal parcels offered to the public by unit up to 20 kg, by ordinary or registered mail;
- newspapers and periodicals;
- catalogues and other printed items;
- registered mail, with or without acknowledgement of receipt, weighing up to 2 kg;
- declared-value items;
- forwarding of the above postal items;
- sending of cecograms⁽¹⁾ free of charge.

The collection and delivery services within the scope of the universal postal service are carried out every working day (six days a week), save in exceptional circumstances, which represents more than the minimum of five days required by the European framework. The distribution of services within the scope of the universal postal service is carried out in appropriate facilities to the door of every individual or legal entity. These services are offered on a permanent basis to all users across mainland France, in the overseas departments, Saint-Martin, Saint-Barthélemy, and Saint Pierre and Miquelon.

Accessibility

In regard to the accessibility of the universal postal service, Article R. 1-1 of the French Postal and Electronic Communications Code specifies that at least 99% of the French population and at least 95% of the population in each department must live less than 10 km from a retail outlet, and that all municipalities with more than 10,000 inhabitants must have at least one retail outlet for each section of 20,000 inhabitants⁽²⁾.

Catalogue

La Poste puts together and duly updates a catalogue outlining the services falling within the scope of the universal postal service (i.e. description of offerings and current prices). This catalogue was approved by the minister responsible for postal services on 20 August 2007, following a favourable opinion by Arcep on 26 April 2007, and may be downloaded from La Poste's website. La Poste must both seek approval from the minister responsible for postal services and consult Arcep for any proposed substantial changes to the catalogue, other than prices, when these changes affect the single-piece postal component of the universal postal service. In the absence of an objection from the Minister within two months of receipt of the document, the changes are deemed approved. For bulk postal services, La Poste is only required to inform the minister responsible for postal services and Arcep of the catalogue changes.

Since 1 January 2023, the mail range has been built around a three-day delivery offering, with a next-day delivery solution for the most urgent items and a two-day delivery solution with high service value. This change in the mail range led to the issuance of a specific decree⁽³⁾ and a favourable opinion from Arcep.

Price framework and regulation

Pursuant to Article L. 5-2 of the French Postal and Electronic Communications Code, Arcep sets the multi-annual price caps governing the prices for services. These caps are set after reviewing La Poste's proposed prices, or if La Poste does not put forward proposed prices, Arcep sets them at its own discretion (after informing La Poste). The price cap makes it possible to control price increases for all or some of the products in the sector governed by postal regulations, with a view to keeping the Company's operating margin constant over a specific period. Arcep issues opinions on changes to universal service prices (pursuant to Article L. 5-2 of the French Postal and Electronic Communications Code) and has the power to amend or suspend proposed prices when the pricing principles applicable to the universal postal service are not being respected.

Following the work undertaken in the first half of 2023 and the public consultation held from 27 April to 25 May 2023, on 15 June 2023, Arcep adopted a decision on the multi-annual price caps for the period from 2024 to 2025. On 18 July 2024, Arcep issued a favourable opinion on La Poste's proposed price changes for 2025.

Service level and complaint handling requirements

At national level, the French government has set the quality of service targets for the universal service that La Poste is required to provide under Article L. 2 of the French Postal and Electronic Communications Code, for the period covering 2023 to 2025.

The European Union has defined service level standards relating to the shipping time for postal items from the date of deposit by the sender until delivery to the recipient for cross-border mail. From the time the object is passed to the postal operator, 85% of items must be delivered within three days and 95% within five days. Arcep ensures that these targets are met by La Poste and oversees the publication and reliability of service quality measures.

La Poste regularly measures quality of service based on European or national standards (Article R. 1-1-8 of the French Postal and Electronic Communications Code). The results of these measurements are disclosed to users and Arcep by means of the annual publication of the universal service dashboard. As the universal postal service provider in France, La Poste is also required to publish an annual report on the monitoring of its performance, as well as information on the number of claims and the manner in which they have been handled (Article 19 of directive no. 97/67/EC).

As the universal postal service provider, La Poste must display a notice at each retail outlet detailing the claims procedure and compensation conditions. Users of the universal postal service must be given access to claims forms. The time taken to deal with a claim relating to a domestic postal item may not exceed two months from receipt of the claim accompanied by supporting documentation. The claims processing procedure is free of charge for customers (Article R. 1-1-9 of the French Postal and Electronic Communications Code). Lastly, should users not be satisfied with the response to their claim, they may file a further claim, which is dealt with by a different unit. If they feel the response is still not satisfactory, they may then ask La Poste Groupe's mediator to intervene.

(1) Term defined in the glossary.

(2) In addition to its universal service obligations, Article 6 of the law of 2 July 1990 amended by the law of 20 May 2005 stipulates that La Poste contributes, through its network of service points, to regional planning and development throughout the country (see Section 1.6.2, "Regional development").

(3) Decree no. 2022-1110 of 3 August 2022 on the universal postal service obligations amended the definition of priority mail as set out in Article R. 1 of the French Postal and Electronic Communications Code. On 2 June 2022, Arcep issued its Opinion no. 2022-1139 on the modification of the universal postal service catalogue concerning the new Mail range.

Costs of the universal postal service and related compensation

La Poste is required to present separate financial statements for its universal postal services, and another set of statements for all other services. The cost allocation principles for this regulatory accounting are laid down by Arcep. At the request of Arcep, La Poste provides all the accounting documents and information that Arcep needs to verify that La Poste is complying with its obligations.

La Poste's regulatory accounting has been audited by Statutory Auditors every year since 2000. Since 2006, Arcep has carried out an audit, via an independent organisation approved by Arcep, aimed at ensuring that the principles it sets are correctly applied. This audit is carried out at La Poste's expense.

Despite La Poste's efforts, the continuous decline in the volumes of the universal postal service entails that this public service mission is now running at a substantial loss.

On 22 July 2021, the French Prime Minister, accompanied by the Minister for the Economy, Finance and Recovery and the Minister for Regional Cohesion and Relations with Local Authorities, chaired a meeting of the Senior Monitoring Committee provided for by the public service agreement in force between the French State and La Poste. At this meeting, with a view to supporting the transformation of the universal postal service and guaranteeing its sustainability and affordability, the French State undertook to pay La Poste an annual budget allocation to offset part of the costs of the universal postal service over the 2021-2025 period.

Amount of annual compensation (in € millions)

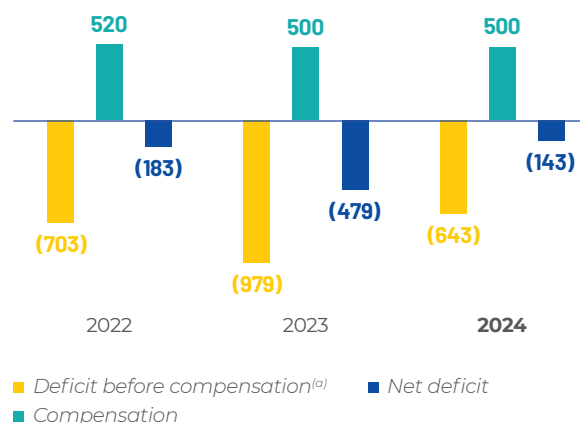
2021-2025	500 to 520 ^(a)

(a) Depending on service quality results.

The French Postal and Electronic Communications Code was amended by the 2021 French Budget law to provide for the State to pay compensation to the operator of the USP in accordance with the conditions set out in the public service agreement. The public service agreement for 2023-2027, signed on 26 June 2023, specifies that the amount of the annual compensation varies depending on service quality results as measured by the proportion of Lettre Verte mail actually delivered within the three-day delivery timeframe as published in the UPS reporting dashboard. On 7 December 2023, the European Commission approved, under EU State aid rules, France's plans to compensate La Poste for its universal postal service obligation⁽¹⁾.

The first allocation, covering the additional costs incurred by La Poste in 2021, amounts to €520 million. An identical amount for 2022 was included in the 2023 Budget law and was paid based on the service quality level achieved by La Poste for its deliveries of Lettre Verte mail. In 2023, La Poste's three-day delivery rate of Lettre Verte mail was 96.1%, therefore entitling it to the maximum compensation of €520 million. However, the 2024 Budget law provided for compensation of €500 million for 2023, and the same amount was set for 2024 in the 2025 Budget law.

Financial position of the universal postal service mission (in €m)



(a) Measured by La Poste, under the supervision of Arcep, calculated by subtracting expenses from revenue. The calculation was determined on the basis of full attributable costs, excluding additions to and reversals of provisions for impairment in value of mail assets.

The 2026 Budget law provided for compensation of €450 million for 2025.

To round out the programme, Arcep is also tasked with assessing the net cost of the universal postal service obligations, according to a method set in the French Council of State (Conseil d'État)⁽²⁾ decree issued after considering the opinion of both Arcep and the French High Commission for Digital and Postal Services. At the end of its work, Arcep estimated the net cost of the UPS mission⁽³⁾ at between €1,219 and €1,234 million for 2022, between €1,039 and €1,096 million for 2023 and between €1,080 and €1,146 million for 2024.

1.6.2 Regional development



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

The law of 9 February 2010 reaffirmed the assignment to La Poste of a regional development public service mission, consisting of the contribution to regional planning and development through its network of retail outlets as a complement to its universal postal service obligations.

This mission reflects the French government's aim of ensuring a strong postal presence nationwide, including in areas where service points would not be able to remain open were the decision to be based on purely economic criteria (rural or mountainous areas, overseas France and disadvantaged urban areas).

Legal and regulatory framework

To fulfil its regional postal coverage obligations, La Poste is required to deploy a network of contact points that meet two cumulative accessibility rules: (i) a rule of accessibility to the universal postal service and (ii) an additional accessibility rule regarding its contribution to regional development, set down by the law of 2 July 1990 on the organisation of the public services of La Poste and France Télécom, as amended by the law of 20 May 2005.

(1) State aid SA.100746(2023/NN).

(2) Conseil d'État decree no. 2024-1170 of 6 December 2024 related to the assessment method used to calculate the net cost of the universal postal service mission.

(3) Opinion no. 2025-0522 of 25 March 2025 for 2022 and 2023 and Opinion no. 2025-2427 of 9 December 2025 for 2024.

This regulatory framework stipulates that (i) "Save in exceptional circumstances, these rules do not permit that over 10% of people in a department live over five kilometres or more than a 20-minute car journey, based on the traffic conditions in that department, from their home to the nearest La Poste service point", and (ii) La Poste's network "must have at least 17,000 contact points spread across France taking into consideration the country's specific characteristics, particularly in overseas France."

In order to carry out this mission while supporting regional development and new customer expectations, since users' practices and lifestyles are changing (due in particular to the rise of digital, new technologies and new forms of mobility), La Poste is continually adapting its organisation and its network to find the best economic and social efficiency. La Poste has progressively built and adjusted a network of service points made up of different forms of postal coverage:

- post offices managed by La Poste, which, in each region, provide access to all products to individual customers; and
- service points managed by its partners, which entails entrusting the provision of the most common services to:
 - local postal agencies run by local authorities under the name "La Poste Agences Communales", or
 - other partners (shopkeepers, non-profit organisations) under the name "La Poste Relais".

At 31 December 2025, La Poste's network had 17,325 retail outlets (post offices, postal agencies, "La Poste Relais" outlets) in 14,059 municipalities. The national accessibility rate was stable at 97%. Some 98 departments were above the accessibility standard. In the overseas departments, every municipality had at least one service point, except for French Guiana (21 out of 22 municipalities). Three departments are slightly below the accessibility threshold due to specific circumstances and as part of a scheme approved by the French National Observatory of Postal Coverage on 30 January 2025.

Within each department, La Poste presents an annual report on local coverage in line with the accessibility standard, including a map setting out the location of the various La Poste service points.

Governance

The regional development mission is subject to tripartite governance at the departmental and national levels, allowing for ongoing and in-depth interaction and consultation between the government, local elected representatives and La Poste:

- in each department, a Departmental Commission on Local Postal Coverage (CDPPT) guarantees the consistency of the postal offering in its department and is responsible for ensuring that La Poste respects the accessibility standard for regional development in the department. It determines in particular how the department spends the equalisation fund and examines any legal proceedings by mayors in regard to changes in postal coverage. Each CDPPT is made up of elected officials representing the municipalities, departments and regions, and a representative from the Prefect and from La Poste;
- at the national level, the French National Observatory of Postal Coverage (ONPP), established in December 2007, monitors the implementation of the local postal coverage agreement. It monitors, in particular, the management of the equalisation fund, the CDPPTs' work and the development of the postal network, and is tasked with evaluating, prospecting and promoting innovative solutions.

The observatory has 28 members who are appointed for the duration of the local postal coverage agreement, including six representatives from the French State, six representatives from the French Mayors' Association, six representatives from La Poste, six members of the French High Commission for Digital and Postal Services (CSNP), two regional councillors from the CDPPTs and two departmental councillors from the CDPPTs.

The regional development mission is the subject of a multi-annual local postal coverage agreement signed between the French State, La Poste and the French Mayors' Association. Following the very positive outcome of the first five agreements, the sixth local postal coverage agreement was signed on 15 February 2023 for the 2023-2025 period. This agreement was automatically extended for 2026.

Costs of the universal postal service and related compensation

The additional coverage necessary for the regional development mission corresponds to the number of service points deployed by La Poste to enable it to fulfil this mission, in addition to those resulting from the sole obligation of accessibility to the universal postal service.

The net cost of La Poste's regional development mission corresponds to the net cost of this additional coverage. This net cost is assessed each year by Arcep according to a method specified by Decree no. 2011-849 of 18 July 2011. The decree specifies that "the net cost of this additional coverage is equal to the avoided cost in its absence less the revenue lost in its absence". Arcep subsequently updates this method to reflect the net cost as reliably as possible, taking into account demographic changes.

Following the referral to Arcep, the French High Commission for Digital and Postal Services (CSNP) issued favourable opinions⁽¹⁾ on the draft report submitted by Arcep to the French Government and Parliament on the net cost of the regional development mission.

The public compensation is paid into the national postal territorial equalisation fund, which finances eligible expenditure defined in the local postal coverage agreement.

Maximum compensation for the net cost of the mission (in € millions)

Annual amount for 2023-2025	177

The partial compensation for the net cost of the mission consists of:

- a main budget of up to €174 million per year, financed by local tax relief and an allocated amount voted on annually in the French Budget;
- an optional additional €3 million, financed by a rebate on property taxes payable by direct and indirect subsidiaries of La Poste on buildings they own and which are used primarily or exclusively for La Poste's activities.

The local tax relief takes the form of a rebate on property taxes and regional economic contributions (corporate property tax and corporate value-added tax – CVAE) under the terms and conditions set out in Article 1635 sexies of the French Tax Code. The maximum rate of this rebate was raised from 95% to 99% by the Budget law for 2020, which amended Article 1635 sexies of the French Tax Code.

(1) These opinions are as follows: opinion no. 2020-11 of 1 December 2020, opinion no. 2021-06 of 6 December 2021, opinion no. 2022-07 of 5 December 2022, opinion no. 2023-10 of 28 November 2023, opinion no. 2024-09 of 11 December 2024 and opinion no. 2025-13 of 12 November 2025.

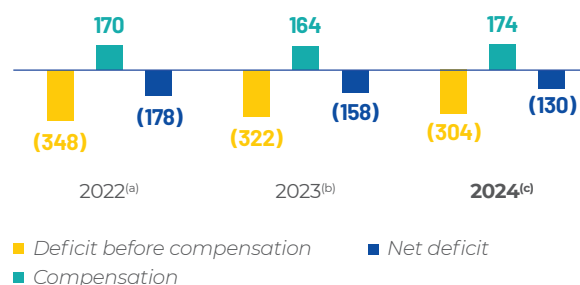
The allocation that is voted on in the French Budget law was introduced as from 2021 in order to offset (i) the reduction in the value of the tax rebate caused by the decrease in La Poste SA's taxable bases, and (ii) the effects of the reform of production taxes. The reform of production taxes resulted in a reduction in the CVAE corporate value-added tax rate and therefore a reduction in the value of the rebate granted to La Poste SA in return for fulfilling its local postal coverage obligations as part of its regional development mission. The total amount of local tax relief received by La Poste corresponded to €160 million in 2020 and €54 million in 2025.

The 2023-2025 local postal coverage agreement and the public service agreement for 2023-2027 provide for the same mechanism for financing La Poste's regional development mission and for the maximum compensation for this mission to amount to €177 million per year, or a total of €531 million over the 2023-2025 period, which includes funding for post office areas with France Services certification.

On 10 August 2022, the European Commission declared that the changes made to the mechanism for financing La Poste's regional development mission for 2021 and 2022 were compatible with EU state aid rules⁽¹⁾. The public compensation for the period from 2023 to 2027 is currently in the pre-notification process with the European Commission in accordance with EU state aid rules.

The compensation received from the French State only partially covers the net annual cost of the regional development mission.

Financial position of the regional development mission (in €m)



(a) Arcep – Decision no. 2023-1978 of 19 September 2023.

(b) Arcep – Decision no. 2024-2209 of 24 October 2024.

(c) Arcep – Decision no. 2025-1854 of 25 September 2025.

In the French Budget law for 2025, the allocated amount for 2025 was set at €120 million, in addition to an estimated €55 million tax rebate, resulting in total compensation of €175 million.

In the French Budget law for 2026, the allocated amount for 2026 was set at €76 million, in addition to an estimated €54 million tax rebate, resulting in total compensation of €130 million. This compensation was significantly lower than the previous amounts allocated in the public service agreement and the local postal coverage agreement.

1.6.3 Press transport and delivery



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

The law of 2 July 1990 makes La Poste responsible for a press transport and delivery public service mission. The law of 9 February 2010 confirmed the assignment of this mission to La Poste.

By facilitating press transport and delivery through special rates granted to media publishers, La Poste contributes to the free communication of ideas and opinions and helps protect pluralism. La Poste carries out its mission over the year throughout the entire country, in particular in rural and sparsely populated areas, under conditions that guarantee equal treatment of subscribers.

Framework of the mission

The prices for the services offered to the press under this public service mission are approved by the minister responsible for postal services following a public notice by Arcep (Article L. 4 of the French Postal and Electronic Communications Code). Furthermore, since 2009, La Poste has had a universal service offering for press publications that is separate from its public service offering and the prices of which are subject to an opinion by Arcep in the same way as La Poste's other universal service offerings.

In the same way as for the other delivery channels for the printed press, La Poste's press postal transport service is experiencing a structural decline in volumes. This means that despite the performance gains achieved by La Poste, the compensation it receives from the French State and the increase in prices, the financial equilibrium of the press transport and delivery public service mission has been significantly eroded.

Consequently, the State launched a reform of postal prices and financial aid for press deliveries, which led to a memorandum of understanding (MOU) signed on 14 February 2022 between La Poste, the French State, the three main organisations representing press publishers, and Arcep. This reform was implemented as from 1 January 2023 after the European Commission approved the compatibility of the new aid system with European rules on State aid⁽²⁾.

(1) In particular, the Commission examined the increase in the maximum rate of the rebates provided for in Article 1635 sexies of the French Tax Code and the introduction of a subsidy to supplement the local tax relief. The notification procedure resulted in the European Commission's issuance of a final compatibility decision (decision C(2022) 5666) dated 10 August 2022.

(2) State aid SA.102817(2022/N).

The measures provided for in the MOU are:

- the elimination of specific tariffs for political and general information press and the alignment of postal prices for press based on a single pricing scale;
- the introduction of direct aid to publishers combined with a system of modulation designed to encourage the use of courier delivery in urban areas where there are alternatives to La Poste;
- opening up courier delivery networks to increase the number of press titles delivered by courier;
- maintaining the State contribution designed to partially compensate La Poste for its additional costs incurred as a result of its public service mission of press transport and delivery.

Lastly, the quality targets for La Poste's press delivery services that were set for the period covering from 2018 to 2022 have been renewed for 2022-2026. The MOU also provides for the addition of a metric for Saturday deliveries and a sub-national metric.

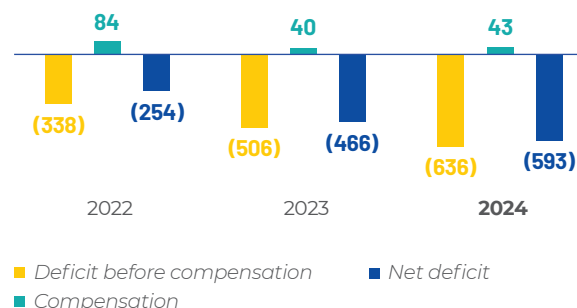
Under the terms of the MOU, as from 1 January 2025, the increase in regulated press delivery prices is capped at 2.0% in order to guarantee the affordability of the prices proposed.

Costs of the regional development mission and related compensation

Following the issuance of Order no. 2021-650 of 26 May 2021 amending the French Postal and Electronic Communications Code, Arcep has been responsible for assessing the net cost of the public service mission relating to press transport and delivery. Arcep has estimated⁽¹⁾ the net cost of the regional development mission at between €204.5 million and €205.2 million for 2022, approximately €146 million for 2023, and approximately €164 million for 2024.

The financial situation of this mission deteriorated in 2024 due to the fact that certain key assumptions underlying the agreement of 14 February 2022 did not materialise, in particular the expected shift from postal delivery to courier delivery did not happen, and volumes posted (which are loss-making) were significantly higher than forecast. Consequently, there was neither a decrease in the number of delivered items nor a decrease in the applicable costs, which significantly eroded the financial results of this public service mission for La Poste.

Financial position of the press transport and delivery mission (in € millions)^(a)



(a) Deficit measured by La Poste, under the supervision of Arcep, calculated by subtracting expenses from revenue. The calculation was determined on the basis of full attributable costs, excluding additions to and reversals of provisions for impairment in value of mail assets.

The public service agreement between the French State and La Poste for the period covering 2023-2027 sets the projected compensation trajectory until 2026:

Year	Amount of compensation (in € millions)
2025	38.5
2026	32.2

France's 2026 Budget law provides for €24.2 million in State compensation for La Poste's press transport public services mission for 2025.

1.6.4 Accessible banking



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

La Poste carries out this mission through La Banque Postale, through the Livret A, which guarantees universal and non-discriminatory access to free basic and essential banking services for people who are excluded from the traditional banking system and have specific needs.

Framework of the mission

The accessible banking mission entrusted to La Poste by the legislator⁽²⁾ aims to ensure that the entire population, without any restriction, has access to the same "basic" savings plan with banking facilities, in order to promote the use of banking solutions

and to supplement the other systems already in place such as the right to a bank account and the specific offering dedicated to financially vulnerable customers.

La Poste carries out this mission via its subsidiary La Banque Postale, a credit institution⁽³⁾, through the Livret A savings account and according to specific conditions. La Banque Postale is also committed, within the framework of the law of 9 February 2010, to combating and preventing excessive debt and to promoting microloans. The law on the Modernisation of the Economy dated 4 August 2008 authorised all banks in France to distribute Livret A savings accounts from 1 January 2009.

(1) Opinion no. 2023-2120 of 3 October 2023 for 2022, Opinion no. 2024-1966 of 10 September 2024 for 2023, and Opinion no. 2025-2182 of 13 November 2025 for 2024.

(2) Law no. 90-568 of 2 July 1990 on the organisation of the public services provided by La Poste and France Télécom.

(3) Article L. 518-25-1 of the French Monetary and Financial Code.

The law set out specific obligations for La Banque Postale in terms of the distribution and operation of the Livret A pursuant to its accessible banking mission. These obligations are specified in an agreement between the government and La Banque Postale, covering the period from 2021 to 2026⁽¹⁾.

La Banque Postale is required:

- to open, according to the principle of universality, a Livret A savings account, upon simple demand and free of charge, for any individual, association mentioned in Article 206-5 of the French Tax Code, public housing body or any joint ownership association so requesting;
- to allow holders of the Livret A to make payment and withdrawal transactions free of charge in all post offices where it offers these same transactions to holders of postal current accounts;
- to allow cash withdrawals or deposits starting at €1.50 (compared to €10 in other networks) free of charge;
- to authorise on the Livret A, free of charge, all the transactions listed in the decree of 4 December 2008, as amended, i.e.:
 - bank transfers of social security payments made by public authorities and social security bodies, and payments of pensions,
 - direct debits for income tax, council tax, property tax, water, gas or electricity bills, subsidised housing rents and, since the entry into force of the decree of 18 January 2022, bills from electronic communications operators⁽²⁾.

La Banque Postale is also obliged to offer the following services free of charge:

- transfer to a current account by the holder of the Livret A (or their legal representative or agent) regardless of which institution holds the account;
- bank cheques issued in favour of the holder of the Livret A (or their legal representative or agent);
- a cash withdrawal card that can be used in its ATMs.

La Banque Postale therefore manages savings accounts for a large proportion of France's population on the lowest incomes and those subject to vulnerabilities due to personal or educational difficulties (illiteracy/digital illiteracy) or their administrative situations (e.g. migrants). These requirements mean that La Banque Postale is obliged to implement an extensive human support system and manage a very large number of withdrawals and deposits of small sums on a daily basis, resulting in significant direct and indirect management costs, at the bank's counters. These transactions are concentrated on savings accounts with low deposit amounts and in certain urban and semi-urban areas (urban priority areas in particular). Based on their observed behaviours and practices, La Banque Postale estimates that 1.1 million people qualify for basic banking services under the accessible banking mission at the end of 2025.

Costs of the universal postal service and related compensation

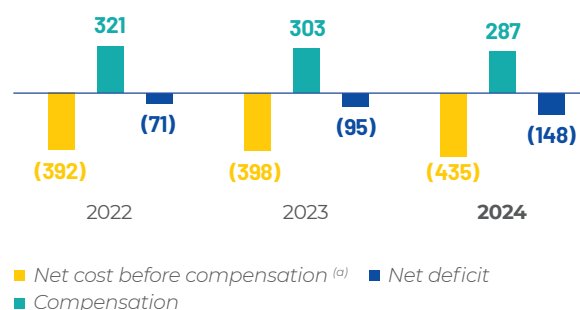
The public service mission of accessible banking is remunerated through financial compensation⁽³⁾. Until 2022, this compensation was paid by the Caisse des Dépôts Savings Fund, where a majority of Livret A deposits are centralised. Since 2023, it is paid, as provided for in Article 184 of the initial 2023 Budget law, from the French State's general fund ("Economy" mission). The new terms do not change the planned compensation trajectory.

The principle of the compensation is defined in the applicable law⁽⁴⁾ and on 26 July 2021, the European Commission declared that the multi-year amount for the 2021-2026⁽⁵⁾ period is compatible with EU state aid rules. This:

- confirmed that "the purpose of these obligations is to ensure easy and non-stigmatising access to a basic bank account for disadvantaged people who would risk, in the absence of such obligations, being excluded from banking due to their social and/or financial situation";
- and authorised the payment of cumulated compensation of €1.77 billion to La Banque Postale over the period 2021-2026 to carry out this mission.

Despite productivity gains achieved to reduce operating costs, and a downward trend in the cost of this mission since 2019, the financial compensation does not fully offset the costs incurred by La Banque Postale's in carrying out this accessible banking mission, which is constantly in deficit. This compensation is set for the 2021-2026 period by the Order of 9 August 2021 with respect to its obligations in terms of distribution and operation of the Livret A savings account.

Financial position of the accessible banking mission (in € millions)



(a) Measured by LBP under the supervision of the French Treasury Department, using the net cost method (differential between the financial position including the public service mission constraints and the position excluding those constraints).

The amounts of this compensation for 2025 and 2026 are as follows:

Year	Amount (in € millions)
2025	269
2026	252

France's 2026 Budget law provides for €252 million in State compensation for La Poste's accessible banking mission for 2026.

(1) The public service agreement signed between the French State and La Poste for the 2023-2027 period also specifies the framework for carrying out this mission.
 (2) The order of 18 January 2022 extended the list of essential operations to the services provided by electronic communications operators that have an Arcep identifier.
 (3) Article R. 221-8-1 of the French Monetary and Financial Code.
 (4) Article L. 221-6 of the French Monetary and Financial Code.
 (5) State aid SA.57570 (2021/N) of 21 July 2021.





ANALYSIS OF FINANCIAL PERFORMANCE

2.1	SIGNIFICANT EVENTS	116	2.3	DEBT AND FINANCIAL STRENGTH	137
2.1.1	Economic and financial environment	116	2.3.1	Free cash flow	137
2.1.2	Regulatory environment	117	2.3.2	Debt	139
2.1.3	Developments, partnerships and acquisitions	120	2.3.3	Equity and financial structure	142
2.1.4	Bond issues	122	2.3.4	Credit ratings	143
2.2	SUMMARY OF CONSOLIDATED RESULTS	123	2.4	OUTLOOK AND SUBSEQUENT EVENTS	143
2.2.1	Summary	124	2.5	APPENDICES	143
2.2.2	Operating profit by segment	126	2.5.1	Review of the parent company financial statements	143
2.2.3	Other key income statement metrics	135	2.5.2	Additional information	146

The amounts shown in the tables are generally expressed in millions of euros. Rounding may on occasion result in slight differences in totals or changes.

2.1 SIGNIFICANT EVENTS

2.1.1 Economic and financial environment

La Poste Groupe is exposed to various macroeconomic factors that affect all of its businesses. GDP growth in France and across Europe has an impact on economic activity, particularly in terms of household spending, which in turn affects the group's parcel delivery business.

In addition, the group's banking and insurance activities are especially sensitive to changes in interest rates in Europe, including regulated savings rates in France, and to financial market movements. Lastly, exchange rates – especially for the pound sterling and Brazilian real – and oil prices have a significant impact on the group's logistics and on its international businesses.

The global economy remains resilient despite geopolitical uncertainty

2025 saw severe trade frictions (hike in US tariffs) and strong geopolitical uncertainty (difficulty in initiating a peace process in Ukraine, intense military conflict between Israel and Iran). Profound changes on the world stage, largely driven by a shift in US policy, is forcing Europe to strengthen its strategic autonomy by increasing its defence spending and reinforcing its independence as far as possible in critical sectors. Despite these sources of uncertainty, the global economy proved fairly resilient, thanks to two factors:

- surplus supply led to a fall in the price of oil (US\$60 per barrel at the end of 2025, i.e. half the mid-2022 price);
- central banks, which also generally eased their monetary policies, although the pace of monetary easing differed according to each country's particular economic situation.

Although the labour market appears less buoyant, the US economy is expected to have grown by around 2% in 2025, close to its long-term potential. The sharp rise in import taxes did not cause inflation to spiral too far out of control.

In China, domestic demand remained subdued, especially in the second half of the year. However, the country's already sizeable trade surplus continued to rise.

In Brazil, economic growth slowed in 2025 (up 1.8% year on year in third-quarter 2025). High inflation weighed on household consumption for much of the year. However, it subsequently fell back within the central bank's target range (4.3% in December).

In the eurozone, economic results were mixed. Germany was hampered by the need to review its industrial model, with GDP growing only slightly after two years of recession. Spain's economy was buoyed by vigorous domestic demand. In Italy, economic growth remained weak (up 0.6% year on year in third-quarter 2025). Consumer spending in the country declined owing to households' preference for saving, while exports were penalised by the weakness in global trade and higher US tariffs. Italy nevertheless has a trade surplus and its public deficit is expected to be around 3% in 2025. This has led to a narrower spread on Italian 10-year bonds, which is now below the spread on French sovereign debt. However, the Italian economy continues to face structural problems, for example in terms of declining demographics and weak productivity gains. Overall, growth was close to 1.4% on average in the eurozone in 2025, buoyed partly by

Ireland's stellar performance. At the end of the year, inflation was back near the European Central Bank (ECB)'s target (1.9%). This trend was evident across all Member States, although the rise in prices continued to be more pronounced in Spain, for example (3%). In the UK, inflation struggled to come down, but appeared to start easing in the autumn. UK GDP growth is expected to be just over 1%.

Despite the unprecedented political landscape in France, GDP should grow by around 0.9%, broadly in line with its potential. French inflation (0.8% year on year in December) was one of the lowest in the eurozone, mainly due to the reduction in regulated electricity prices in February 2025. Among households, consumer demand – notably for goods – remained the weak spot in economic growth. The recovery in distance selling, which began at the end of 2023 slowed from the summer of 2025. Among businesses, investment picked up pace in the middle of the year, despite the fears expressed in business surveys. Financial conditions eased and new industry investment patterns emerged, with a focus on information systems. In France, the digital services companies sector contracted by 1.8% in 2025. Faced with political instability in France and transatlantic friction, clients have been reluctant to embark on digital transformation projects. While AI represents a potential growth driver (12% of projects), it has not yet offset the decline in revenue. The real estate market continued its recovery as from early 2025 (more transactions, more stable prices), fuelled by lower interest rates for home loans. The prospect of higher stamp duty from the spring may also have boosted activity. Consequently, there was a market correction in the summer. Interest rates for home loans broadly stabilised in the second half of the year. After two years of sharp decline, home loan originations picked up sharply in early 2025 before levelling off.

On the bond markets, the US 10-year yield fell by 40 basis points in 2025 on expectations of a cut in the United States Federal Reserve (Fed)'s policy rate. European rates did not follow US rates. Expectations for ECB policy rates now incorporate virtually no short-term cuts and Germany's announcement of a major fiscal stimulus plan boosted German Bund yields. The 10-year OAT yield, meanwhile, was driven up by lingering political uncertainty. However, it did not deviate further from the Bund, ending the year at 3.56% compared with 3.19% at the end of 2024 (with a spread of 71 basis points versus 82 at end-2024). A key development in 2025 was Japan's return to more normal economic conditions after three decades of very low inflation and interest rates.

Differences in expectations regarding the monetary policies pursued by the Fed and the ECB, along with fears about the consequences of tariff hikes, have gradually weakened the dollar against the euro, with the exchange rate moving from US\$1.04/€ at the end of 2024 to around US\$1.17/€ in the middle of 2025. The exchange rate hovered close to that level throughout the second half of the year.

Equity markets had a rocky ride in 2025, experiencing a notable downturn in the spring due to elevated US tariffs. However, equities rebounded towards the end of the year. Overall, in local currency terms, Europe outperformed the US (Euro Stoxx 50 up 18.3% versus 16.4% growth for the S&P 500). The CAC 40 underperformed (up 10.4% to 8,150 points), hampered by political instability.

2.1.2 Regulatory environment

Renewal of La Poste's mission as France's universal postal service provider

La Poste was designated as France's universal postal service provider from 2011 until 31 December 2025. This mission was renewed for a 10-year period with effect from 1 January 2026⁽¹⁾.

Banking and insurance environment trends

Entry into force of CRR3⁽²⁾ on new prudential requirements

CRR3, which became applicable on 1 January 2025, is an essential part of the regulatory reforms introduced to strengthen the financial stability of banks by increasing the quantity and quality of the capital they are required to hold. The CRR3/CRD6⁽³⁾ package was published by the European Commission on 27 October 2021 and is the final stage of the Basel III⁽⁴⁾ reforms. Certain provisions of CRR3 will be phased in, with transitional arrangements to help financial institutions to adjust.

The entry into force of CRR3 has several significant impacts on banks:

- increased capital requirements: banks must hold a larger amount of high-quality capital to cover potential losses, therefore improving their financial resilience;
- new liquidity rules: stricter liquidity coverage ratios have been introduced, requiring banks to maintain an adequate level of readily available, high-quality liquid assets (HQLA);
- harmonisation of risk calculation methods: risk calculation methods have been harmonised to reduce discrepancies between different jurisdictions;
- revisions to the standardised approach to credit risk: these revisions are designed to enhance the risk sensitivity of the approach and ensure more accurate credit risk assessment.

Revision of interest rates on Livret A and LEP passbook savings accounts

In January (Order no. 2025-59 of 28 January 2025, applicable from 1 February 2025), and then in July 2025 (Order of 23 July 2025 governing interest rates on regulated savings products – NOR: ECOT2519971A, applicable from 1 August 2025), the French Ministry of the Economy and Finance announced two successive changes to the interest rate on regulated savings accounts, in line with the recommendations of the Governor of the Banque de France. The interest rates were therefore:

- 2.4% for Livret A accounts as of 1 February 2025 (versus 3% between 1 February 2023 and 31 January 2025) and then 1.7% as of 1 August 2025;

- 3.5% for Livret d'Épargne Populaire (LEP) accounts as of 1 February 2025 (versus 4% between 1 August 2024 and 31 January 2025), and then 2.7% as of 1 August 2025.

Terms and conditions of the zero-interest loan

The 2025 French Budget law (law no. 2025-127 of 14 February 2025) introduced several major changes to the zero-interest loan available in France (Prêt à Taux Zéro, or PTZ):

- geographic expansion: the PTZ is now available for the purchase of new-build homes throughout France, with no geographical restrictions;
- changes to income ceilings: the income ceilings for the PTZ have been raised, allowing more households to qualify;
- extension of the scheme: the PTZ has been extended until 2027, ensuring its long-term viability and effectiveness in helping combat social exclusion;
- increase in the qualifying proportion: the proportion of a property purchase that can qualify for a PTZ loan has been raised to 50% to offer future buyers greater financial assistance.

These changes, which became applicable on 1 April 2025, are designed to make it easier for people to buy their own homes and to support the property market, while meeting the current environmental and economic challenges.

Revision of key ECB interest rates

In the first half of 2025, the ECB lowered its three key interest rates twice – on 6 March 2025 and 5 June 2025 – marking eight cuts in the space of a year. The rates were reduced by 25 basis points each time. The new rates have been applicable since 11 June 2025. The interest rate on deposits was cut to 2.00%, the rate for refinancing transactions was reduced to 2.15% and the marginal lending facility rate was lowered to 2.40%. This rate-cutting cycle is aimed at easing monetary policy to boost the eurozone economy amid global economic uncertainty, and to facilitate access to credit for households and businesses.

Solvency II review⁽⁵⁾

Directive (EU) 2025/2⁽⁶⁾, adopted on 8 January 2025, revising the Solvency II prudential framework, is now legally applicable, with full transposition into domestic law by the Member States required by 2027.

From 2025, insurance companies will be required to:

- incorporate the new prudential requirements into their governance system;
- adapt their own risk and solvency assessment (ORSA⁽⁷⁾) accordingly;
- prepare for quantitative changes likely to impact the Solvency Capital Requirement (SCR⁽⁸⁾).

(1) Decree no. 2025-700 of 25 July 2025 on the duration of the term of the universal postal service provider and Decree no. 2025-710 of 26 July 2025 on the appointment of the universal postal service provider.

(2) Capital Requirements Regulation 3.

(3) Capital Requirements Directive 6.

(4) Basel III is a set of international regulatory reforms introduced by the Basel Committee on Banking Supervision (BCBS) in response to the 2007-2008 financial crisis in order to strengthen banks' resilience to economic shocks and ensure that they have sufficient capital to absorb unexpected losses.

(5) Solvency II is the European regulation that governs the solvency of insurers in order to guarantee their ability to honour their commitments to policyholders over the long term.

(6) Directive (EU) 2025/2 amends the European Solvency II framework applicable to insurance companies. It aims to enhance insurers' financial strength, improve their risk management – particularly in the long term and in the face of climate change – while promoting sustainable financing of the economy. Some measures are being phased in gradually, with full transposition into national law expected by 2027.

(7) Own Risk and Solvency Assessment (ORSA) is an internal assessment by which insurers analyse their risks and financial strength to assess whether they can honour their commitments over the long term.

(8) Solvency Capital Requirement (SCR) is the amount of capital an insurer must hold to absorb major losses while remaining able to meet its commitments.

The main changes cover:

- adjustments to the risk-free yield curve, which should lead to:
 - a reduction in the volatility of long-term technical provisions (particularly in the savings and pensions business),
 - an overall favourable effect on the solvency ratio;
- changes in the principles for calculating the risk margin, which should gradually lead to a reduction in the capital charge associated with long-term commitments.

These developments are intended to steadily improve solvency.

Development of the range of mail and parcel services

No significant changes have been made to the range of mail and parcel services since the new mail range came into effect on 1 January 2023.

Pricing adjustments for Mail and Parcels

The Lettre Verte is the core mail range for retail customers. In 2025, the average increase in prices for mail franked with postage stamps under the universal postal service was 6.8%. The price of the first weight bracket for the Lettre Verte franked with postage stamps was set at €1.39. The price of the first weight bracket for the Lettre Services Plus was set at €3.15, while the price of the e-Lettre Rouge for the cheapest "S" (small) format was set at €1.49.

The price scale for bulk and industrial mail services was increased by an average of 5.8% across all G2, G3 and G4 offers⁽¹⁾. In the 0-50g bracket, the G2 offer is positioned at €1.392, the G3 offer at €0.743 and the G4 offer at €0.635. Prices for advertising mail rose by 4.2%.

The price increase for the Colissimo France service was limited to 5.9%. The entry-level rate (Colissimo France under 250g) has been set at €5.25. On routes between mainland France and overseas France, Colissimo Outre-mer prices remained unchanged year-on-year.

Change in the press offer

The services offered as part of La Poste's press transport and delivery service mission have not undergone any significant changes since the entry into force on 1 January 2023 of the memorandum of understanding on the reform of press transport signed on 14 February 2022 by the French State, press industry associations, La Poste and Arcep.

Pricing adjustments for press

For 2025, and in accordance with the terms of the 14 February 2022 memorandum of understanding, prices for press transport and delivery services provided by La Poste as part of its public service mission were capped at 2% for all categories of press. This applies to all publications registered with France's Joint Commission for Publications and Press Agencies (CPPAP).

2023-2027 public service agreement

The commitments of La Poste and the French State (including the amounts of compensation for the public service missions) are set out in a multi-year public service agreement.

After signing an amendment to the 2018-2022 public service agreement on 18 May 2022, the French State and La Poste signed a new service agreement for the 2023-2027 period, taking into consideration:

- La Poste Groupe's new strategic plan, "La Poste 2030, committed for you", with ambitious goals for growth, transformation and participation in four major social transitions;
- the French Government strengthening its support for the four public service missions, enshrined in the amendment signed on 18 May 2022 and confirmed by three recent European Commission decisions;
- La Poste's appointment by the French 2010 law as provider of the universal service for a term of 15 years expiring at the end of 2025.

This agreement is structured around three objectives:

- enshrining the recent, significant consolidation of public service missions;
- establishing a method and a timetable for evaluating and, if necessary, planning changes to public service missions so that they continue to meet the needs of users;
- setting out the contributions La Poste can make to the deployment of major public policies around four themes (independent living, mobility, digital trust and regional cohesion).

The public service agreement was referred to the French High Commission for Digital and Postal Services (CSNP) on 19 January 2023 and to Arcep on 23 January 2023, and a public opinion was subsequently issued by each.

On 23 February 2023, La Poste's Board of Directors authorised the Chairman and Chief Executive Officer to sign the agreement. The public service agreement was signed by the relevant ministers and by the Chairman and Chief Executive Officer of La Poste on 26 June 2023.

The main provisions of the agreement are set out below.

Universal postal service

La Poste launched its new mail range on 1 January 2023 under its universal postal service mission. La Poste provides a high quality of service in accordance with the objectives set by Ministerial Order. The State funds part of the net cost of La Poste's mission through its annual compensation of €520 million⁽²⁾, adjusted based on the quality of service offered by Lettre Verte mail for three-day delivery.

Percentage of Lettre Verte mail delivered within three days	State compensation paid to La Poste
<94.5%	€500m
≥94.5% and <95.5%	€510m
≥95.5%	€520m

Since 2023, however, compensation for universal postal service costs paid to La Poste has been defined in the annual Finance Act independently of the level of service quality actually delivered.

(1) Large-volume offers mainly for mail issued by businesses, with two-day delivery (G2), three-day delivery (G3) and four-day delivery (G4).

(2) State aid SA.100746(2023/N) declared compatible with the internal market by the European Commission in its Decision of 7 December 2023.

For 2022, La Poste received compensation of €520 million during 2023. The 2024 French Budget law provided for compensation of €500 million for 2023, despite the fact that the three-day delivery rate of Lettre Verte mail was over 95.5%. The 2025 French Budget law provided for compensation of €500 million for 2024, even though La Poste delivered 95.0% of its Lettre Verte mail within three days, entitling it to compensation of €510 million. For 2025, compensation is expected to be reduced to €450 million whereas, based on the quality of service provided, it should be €500 million.

Press transport and delivery

As of 1 January 2023, the French State and La Poste implemented the agreement of 14 February 2022 reforming the press aid scheme, after the European Commission declared it compatible on 5 December 2022⁽¹⁾.

La Poste provides a high quality of service. It is part of the monitoring committee of the "Subscription Press Distribution Quality Watchdog" set up by Arcep. The State funds part of the net cost of La Poste's press transport and delivery mission. In 2025, this funding represented €38.5 million.

The French State granted a mandate to La Poste, which La Poste accepted, to manage payment of the per-copy subsidy due to publishers for mailed press titles on behalf of the French State. To this end, the State makes the corresponding sums available to La Poste in advance.

The 14 February 2022 memorandum of understanding provided for a review in 2024, which enabled the parties to draw up a report on the agreement's implementation. This showed that a number of key assumptions on which the agreement was based did not materialise, which is why the accounts for this public service mission deteriorated in 2023 and 2024. For the same reasons, La Poste does not expect these accounts to improve in 2025, despite the savings it has made.

Regional development

The French State and La Poste confirm their commitment to carrying out this mission, under conditions that will be adapted to users' expectations based on cooperation with elected representatives. La Poste is strengthening and adapting its network's regional footprint with the help of the State and in consultation with local elected representatives. It looks to pool its services within postal contact points.

La Poste receives maximum annual compensation of €177 million. Up to €174 million per year of this compensation is financed through statutory deductions from the bases of local taxes payable by La Poste, by a budget allocation and by any other means necessary. Additional funding of up to €3 million per year may also be made available. This results from deductions from the bases of property taxes payable on buildings used for postal activities and owned by La Poste subsidiaries.

Accessible banking

Accessible banking based on the Livret A passbook savings account operated by La Banque Postale remains an essential means of ensuring banking inclusion. La Banque Postale therefore works closely with the La Poste network to provide in-person support and advice on all free Livret A passbook savings account transactions.

The public contribution takes the form of a budget allocation⁽²⁾. The annual compensation⁽³⁾ paid by the French State to La Banque Postale for 2025 is set at €269 million.

Evaluation of public service missions

The French State and La Poste undertake to carry out an evaluation of public service missions in light of their social utility, their costs, the way in which they are performed and the instruments used to assess them.

The technical work for this evaluation was carried out in 2024 and 2025 with governmental departments and their main findings were presented to La Poste's governing bodies.

Additional section to the public service agreement: La Poste's contribution to public policies as support for the population and the regions

In its "La Poste 2030, committed for you" strategic plan, La Poste Groupe is committed to the success of four major transitions: demographic, ecological, digital and regional.

In this additional section of the public service agreement, La Poste Groupe proposes to develop innovative, differentiated and effective solutions for its customers in four areas: independent living, sustainable mobility, digital trust and regional cohesion.

Tangible proposals are made for each of these areas, embodying the contributions that La Poste and its subsidiaries can make to the success of relevant public policies, and therefore to the public interest.

(1) State aid SA.102817(2022/N).

(2) This provision is set out in Article L. 221-6 of the French Monetary and Financial Code, as amended by the 2023 finance law no. 2022-1726 of 30 December 2022.

(3) The multi-annual arrangement is set out in the Order of 9 August 2021 setting the additional compensation for La Banque Postale with respect to its obligations in terms of distributing and operating the Livret A passbook savings account.

2.1.3 Developments, partnerships and acquisitions

2.1.3.1 Services-Mail-Parcels

Sale of BudgetBox and the promotional activities of Sogec

In September 2025, Sogec completed the sale of its BudgetBox subsidiary and its promotional marketing and digital couponing activities to the HighCo group, an expert in marketing and communication.

These discontinued businesses generated €32 million in revenue in 2024.

Cyclonova expands its Véligo offer

In December 2025, Véligo, the long-term rental service for electric bikes, expanded its offer to include more than 20,000 rental bikes, gradually helping people in the Paris region take up more active modes of transport.

2.1.3.2 Geopost

Expansion of the network of lockers in Europe

In 2025, Geopost continued to expand its out-of-home delivery solutions, driven by strong growth in demand. At the end of the year, it passed the threshold of 150,000 out-of-home delivery points in Europe, cementing its position as Europe's leading hybrid network platform.

Poland

In January 2025, DPD Poland reached a significant milestone with the installation of its 9,000th locker, testifying to the sustained growth of e-commerce in the country. In all, the country now has 33,000 pick-up points, including 11,500 battery-operated self-service lockers, demonstrating the maturity of the market.

United Kingdom

In April 2025, DPD UK strengthened its out-of-home network through a strategic partnership with YEET!, which will see an additional 8,000 lockers installed over the next five years. This expansion will add to an existing network of 12,000 pick-up points.

Hungary

In June 2025, GLS opened up its left-luggage network to third-party service providers in Hungary, with DPD as its first partner. This collaboration is already providing DPD customers with access to more than 1,400 additional lockers in a national network that has doubled in size since 2023, to 9,400 units.

France

In November 2025, Pickup introduced the multi-service Fresh locker, an innovative new solution combining refrigerated and dry goods lockers that offers a wider range of services including click & collect, local fresh produce vending, and e-commerce parcel drop-off and collection. Pickup plans to install around 15 Fresh lockers in city centres by the end of 2026.

Capital expenditure

Chronopost invests in its Île-de-France Nord hub

In February 2025, Chronopost announced a major expansion of its Île-de-France Nord hub located in Aulnay-sous-Bois to the north of Paris. The investments made covered both the layout of the site (mechanisation, sorters, etc.) and information systems. With a sorting capacity of over 35,000 parcels per hour, compared with 10,000 before the expansion works, the hub can now handle up to

Disposal of La Poste Conciergerie

In December 2025, La Poste Health & Autonomy completed the sale of its majority stake in La Poste Conciergerie, which operated the Enfin Lundi commercial offering. This transaction was carried out on behalf of Armonia, a major player in hospitality management in France.

This business generated €9 million in revenue in 2024.

600,000 parcels per day at peak times, making it Chronopost's most efficient site. This most recent hub expansion will help meet the sharp growth in the parcels sector both in France and internationally.

DPD Poland opens a new parcel sorting centre

In April 2025, DPD Poland inaugurated its fifth sorting centre in the country – a strategic investment aimed at further streamlining logistics processes and enhancing the efficiency of handling small-format parcels. The new facility responds to the dynamic growth of the e-commerce sector and rising customer expectations regarding delivery speed and service quality. Its infrastructure introduces a new standard for the sorting and transshipment of small parcels.

SEUR strengthens its logistics capabilities in Spain

In June 2025, SEUR continued the development of its temperature-controlled transport offer by doubling the temperature-controlled storage space at its Illescas site, south of Madrid, from 700 sq.m. to 1,400 sq.m. This increase in capacity is designed to meet the growing demand for storage that requires a temperature-controlled environment in e-commerce. Thanks to this infrastructure, SEUR can partner its BtoB and BtoC customers in the sale of products subject to specific regulations, including internationally.

External growth spending

Geopost acquires non-controlling interests in BRT

In July 2025, an agreement was signed with BRT's non-controlling shareholders providing for (i) the acquisition by Geopost of non-controlling interests in BRT, (ii) compensation for Geopost, (iii) a discount on lease payments for the 2025-2031 period, and (iv) a reduction in the acquisition price of BRT.

BRT acquires 100% of Fermopoint

In September 2025, BRT, Italy's leading express courier and a Geopost subsidiary, completed the acquisition of the remaining 40% stake in Fermopoint. As a result, BRT now owns all of Fermopoint's share capital, reinforcing its commitment to developing its business in the last-mile delivery segment. This integration is designed to meet growing consumer demand for more flexible delivery solutions via pick-up points.

2.1.3.3 Retail Customers & Digital Services

Creation of the FREiA data warehouse

In January 2025, Heva, a Docaposte subsidiary, was authorised by the CNIL (France's data protection authority) to set up a health data warehouse called "FREiA". It will incorporate data from the French National Health Data System (SNDS) going back over a period of nine years, with its purpose being to accelerate analyses of real-life health data for its customers in the healthcare sector. The FREiA warehouse will be used for research projects to describe the target population, measure the effectiveness of treatments and assess the risks associated with the use of healthcare products.

Launch of a sovereign cloud services platform

In April 2025, NumSpot – a consortium created by four French companies (Docaposte, Banque des Territoires, Dassault Systèmes and Bouygues Telecom) – launched a platform of sovereign cloud services. NumSpot offers an independent and reversible cloud, based mainly on open source solutions, while protecting sensitive data.

Partnership between La Poste and JCDecaux

In April 2025, La Poste and JCDecaux signed a partnership agreement to improve access to postal services in France via the MédiaKiosk network of 770 newsstands located in 180 French

towns and cities. The purpose of the partnership is to diversify the services offered by the newsstands and facilitate access to La Poste's essential services, such as franking and parcel drop-offs, thanks to the newsstands' strategic locations.

Launch of Bbox La Poste Mobile

In September 2025, La Poste Mobile successfully launched Bbox, its new internet box offers based on the Bouygues Telecom network, available in 6,000 post offices. These offers combine advanced technology with the close reach of the postal network.

Docaposte officially registered as an approved e-invoicing platform

In December 2025, Docaposte, through its subsidiary Seres, obtained official State accreditation to operate as an approved electronic invoicing platform in France. This accreditation, issued by the Directorate General of Public Finances (DGFIP), enables Docaposte to support businesses in the transition to electronic invoicing, which will be mandatory from September 2026 for all French businesses subject to VAT. Thanks to their expertise and secure infrastructure, Docaposte and Seres are now key players in tax-compliant electronic invoicing in France.

2.1.3.4 La Banque Postale

CNP Assurances strengthens and refocuses its strategy

In 2025, CNP Assurances pursued an active strategy of portfolio realignment and targeted growth.

In January 2025, CNP Assurances and La Mutuelle Générale announced the creation of CNP Assurances Protection Sociale, a *société anonyme* (French public limited company) owned 65% by CNP Assurances Holding and 35% by La Mutuelle Générale since 31 December 2024. This operation marks a key stage in the group's development in the social protection segment, a market at the heart of the challenges facing society.

At the same time, CNP Assurances completed several international asset disposals. In April 2025, the group sold its entire stake in CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd, which had a marginal impact on its SCR coverage ratio, adding around 0.4 points. In June 2025, CNP Assurances also completed the sale of all its shares in the Italian joint venture CNP UniCredit Vita to UniCredit, following UniCredit's exercise of its call option. This transaction led to a significant 4-point increase in the SCR ratio. Nevertheless, CNP Assurances remains fully committed to the Italian market through CNP Assicura and its other branches.

Lastly, in October 2025, CNP Assurances announced that it had signed an agreement with Embraccon to combine their *consórcio* activities in Brazil, a local alternative to traditional credit, in order to create a major player in a fast-growing market. The deal involves the transfer of CNP Consórcio to Embraccon, following which

CNP Assurances will acquire 40% of the share capital, alongside the founders (60%). This equity-financed transaction is subject to regulatory approvals and is expected to close in 2026.

Developing savings, retirement and investment solutions for retail customers

La Banque Postale and CNP Assurances continued to roll out new savings and investment products for both individuals and businesses.

In January 2025, La Banque Postale launched LBP AM Private Opportunities, a new private equity, private debt and infrastructure fund classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR)⁽¹⁾. The fund, which is open to investors starting from a minimum amount of €100, invests in real and private assets and is offered in life insurance policies (Cachemire 2 and Cachemire 2 Série 2) as well as in retirement savings contracts. It is in line with France's Green Industry law, whose purpose is to channel private savings towards financing projects that have a positive environmental impact.

In September 2025, CNP Assurances and La Banque Postale also launched a new employee and retirement savings offer for micro-enterprises and SMEs, combining a company savings plan (PEE) and an insurance-based single retirement savings plan (PERU). This solution aims to make it easier for employees in small organisations to access savings schemes, thanks to simplified management and distribution by professional customer advisers from La Banque Postale and CNP Retraite.

(1) European Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, aimed at enhancing transparency on environmental, social and governance concerns.

Support for the real economy and investment partnerships

In 2025, CNP Assurances strengthened its role as an institutional investor committed to financing the real economy through several investment partnerships.

In June 2025, Tikehau Capital, in partnership with Société Générale Assurances, CNP Assurances and CARAC Group, announced the launch of an innovative private equity fund dedicated to the sectors of defence, cybersecurity and European security. The fund, which is available as unit-linked products in the partners' life insurance and retirement savings policies, has an initial commitment of €150 million and aims to support French and European industrial and technological capabilities.

Along the same lines, Eiffel Private Credit, an accredited ELTIF 2.0⁽¹⁾ private debt fund supported by CNP Assurances, was launched to finance the growth of European SMEs and mid-caps. Accessible via life insurance, retirement savings contracts or through a securities account, the fund is designed to help strengthen the local economic fabric and the resilience of the European economy.

2.1.3.5 Real estate

Opening of the Châteauroux serviced senior residence

In May 2025, La Poste Immobilier and Jardins d'Arcadie announced the opening of a new serviced senior residence in Châteauroux.

2.1.4 Bond issues

Issue of perpetual deeply-subordinated notes

On 16 January 2025, La Poste issued €750 million worth of perpetual deeply-subordinated notes callable after 6.5 years.

Financial inclusion

La Banque Postale continues to promote financial inclusion and accessible insurance.

In July 2025, the Universal Postal Union (UPU), AXA and CNP Assurances announced a new partnership to expand access to insurance for unbanked and vulnerable populations, using postal networks as vectors for financial inclusion. The initiative builds on global research on postal inclusive finance and will be implemented through the Postal Insurance Technical Assistance Facility (PITAF)⁽²⁾. Its objectives include promoting financial inclusion for vulnerable populations, strengthening the financial sustainability of postal operators, creating an enabling environment for inclusive insurance development, supporting postal insurance regulatory provisions and creating a knowledge-sharing platform.

This project forms part of La Poste Immobilier's strategic plan to develop and convert nine major post office sites into serviced senior residences across France.

La Poste redeemed €750 million worth of perpetual deeply-subordinated notes issued in 2018. The buyback was carried out in two stages, in January 2025 for €404 million and then in November 2025 for €346 million.

At 31 December 2025, La Poste's total outstanding perpetual deeply-subordinated notes amounted to €750 million.

(1) ELTIF 2.0: a regulated European investment fund designed to finance the real economy through private debt (unlisted SMEs and mid-caps), open to retail investors with a long-term investment horizon.

(2) It was created to support postal operators in developing their inclusive insurance services. The five-year programme began in 2024 with a global study mapping out existing postal insurance models.

2.2 SUMMARY OF CONSOLIDATED RESULTS

ALTERNATIVE PERFORMANCE MEASURES

La Poste Groupe uses a number of alternative performance measures (APMs) that are not covered by International Financial Reporting Standards (IFRS). The group's management team believes that these APMs are useful for measuring and analysing the group's performance. However, the APMs should be considered as providing additional information. They do not take precedence over the GAAP metrics used in the consolidated financial statements, nor do they replace them. In accordance with French securities regulator AMF position DOC-2015-12, each APM is defined below.

Adjusted EBITDA

It comprises all operating revenue within the scope of consolidation excluding La Banque Postale, less general operating expenses and personnel expenses, excluding additions to end-of-career benefits for the same scope excluding La Banque Postale. To this is added dividends received from equity-accounted companies and dividends received from La Banque Postale during the period in respect of the prior year.

Free cash flow

Free cash flow comprises the following components: (i) adjusted EBITDA; (ii) change in working capital; (iii) cash flows from purchases of property, plant and equipment and intangible assets net of disposals; (iv) cash flows from taxes; (v) net interest paid; and (vi) repayment of lease liabilities and interest expense on lease liabilities. The value used for each free cash flow aggregate is determined in terms of cash flows (positive for cash inflows and negative for cash outflows).

Net debt

Net debt comprises all current and non-current debt less cash and cash equivalents and derivative instruments linked to group financing. It also includes liabilities arising from IFRS 16 – Leases, short-term financial investments with no significant risk of a change in value but whose original maturity on the subscription date was greater than three months, and the net financial receivable from La Banque Postale. La Poste Groupe net debt does not take into account La Banque Postale, for which the indicator is not relevant.

Change at constant scope and exchange rates (like-for-like change)

This refers to the difference between the profit/loss for the reporting period and the profit/loss of a comparative period, following adjustment for any subsequent acquisitions or disposals completed in each of these periods. The two periods may then be compared based on the same scopes of consolidation. Currency transactions for the comparative period are remeasured using the average rate for the reporting period.

Operating profit/(loss) including share in net profit/(loss) of jointly-controlled companies

Operating profit/(loss) is equal to consolidated net profit/(loss), restated for the share in the net profit/(loss) of other equity-accounted companies, the income tax expense and the net financial income/(expense).

Net debt/equity

This ratio is calculated by dividing the group's net debt by attributable equity.

Net debt/adjusted EBITDA

This ratio is calculated by dividing the group's net debt by adjusted EBITDA.

Common Equity Tier 1 (CET1) ratio

This ratio is calculated by dividing CET1 capital by total risk exposure (i.e. total risk-weighted assets – RWA – for credit and counterparty risk, market risk and operational risk). The CET1 ratio is used by supervisory authorities to assess banks' solvency. This ratio is calculated for La Banque Postale and its subsidiaries (including CNP Assurances).

Liquidity Coverage Ratio (LCR)

This is a monthly short-term liquidity ratio which measures a bank's capacity to withstand a severe deterioration in its financial situation for up to 30 days in a systemic shock environment. Its target value is above 100%. The ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period. It concerns La Banque Postale and its subsidiaries (excluding CNP Assurances).

Net Stable Funding Ratio (NSFR)

It guarantees that banks have sufficient stable resources (i.e. resources with an initial maturity of more than one year) to fund their activities. This long-term structural liquidity ratio calculated over a one-year period aims to ensure a sustainable structure of asset and liability maturities. This corresponds to the amount of available stable funding in relation to required stable funding. This ratio should be at least 100% at any time. It concerns La Banque Postale and its subsidiaries (excluding CNP Assurances).

Cost-income ratio

It is calculated by dividing operating expenses by net banking income. Operating expenses represent the sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets. This ratio concerns La Banque Postale and its subsidiaries (including CNP Assurances).

Solvency Capital Requirement (SCR)

It corresponds to the level of eligible own-funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. It is calculated by dividing eligible own funds held to cover the SCR by the SCR. This is an indicator of an insurer's risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses. This ratio is calculated for CNP Assurances and its consolidated subsidiaries.

2.2.1 Summary

The financial information presented below is taken from La Poste Groupe's consolidated financial statements for the year ended 31 December 2025.

			Year ended 31 December			
			Change vs Y-1		Change at constant scope and exchange rates vs Y-1	
(in € millions)	31 Dec. 2025	31 Dec. 2024	(in € millions)	(as a %)	(in € millions)	(as a %)
GROUP OPERATING PERFORMANCE						
Operating revenue	34,387	34,569	-182	-0.5	-69	-0.2
Operating profit (after share in net profit/(loss) of jointly-controlled companies)	2,517	2,950	-434	-14.7	-204	-7.8
Operating margin	7.3%	8.5%	-		-	
Attributable net profit	1,160	1,410	-250	-17.7	-52	-4.4
Net margin	3.4%	4.1%	-	-0.7 pts	-	-0.1 pts
Free cash flow	547	1,124	-577	-51.4		
Adjusted EBITDA	1,879	2,788	-909	-32.6		
KEY FIGURES – LA BANQUE POSTALE						
Net banking income	7,729	7,554	+175	+2.3	+201	+2.7
Cost-income ratio	62.8%	64.6%	-	-1.8 pts		

		Year ended 31 December		
			Change vs Y-1	
(in € millions)	31 Dec. 2025	31 Dec. 2024	(in € millions)	(as a %)
KEY FINANCIAL INDICATORS				
Net debt	9,756	10,601	-845	-8.0
Net debt/adjusted EBITDA	5.2	3.8		
Attributable equity	24,762	23,373	+1,390	+5.9
Net debt/equity	39.4%	45.4%	-	-6.0 pts
Net profit/equity	4.7%	6.0%	-	-1.3 pts
CET1 ratio	18.6%	17.8%	-	+0.8 pt
LCR	165%	165%	-	0 pt
NSFR	118%	132%	-	-14 pts
Loan-to-deposit ratio ^(a)	88.8%	85.3%	-	+3.5 pts
SCR coverage ratio	256%	237%	-	+19 pts

(a) Calculation method modified in 2025 to ensure comparability between banks in the market. 2024 data restated.

2.2.1.1 Operating revenue

La Poste Groupe operating revenue totalled €34,387 million in 2025, down €182 million (0.5%) year on year. This decline was mainly due

to the continued fall in mail volumes, partly offset by the recovery in net banking income from banking activities.

(in € millions)	31 Dec. 2025	31 Dec. 2024	Year ended 31 December			
			Change vs Y-1		Change at constant scope and exchange rates vs Y-1	
			(in € millions)	(as a %)	(in € millions)	(as a %)
Services-Mail-Parcels	9,627	10,064	-438	-4.3	-439	-4.4
Geopost	15,847	15,796	+52	+0.3	+139	+0.9
Retail Customers & Digital Services	6,123	6,398	-275	-4.3	-274	-4.3
La Banque Postale	7,729	7,554	+175	+2.3	+201	+2.7
Other segments and intercompany	(4,939)	(5,243)	+304	-5.8	+304	-5.8
OPERATING REVENUE	34,387	34,569	-182	-0.5	-69	-0.2

Changes in scope had an overall positive impact of €52 million, attributable to La Banque Postale (positive €52 million), Services-Mail-Parcels (positive €2 million) and Geopost (negative €1 million). Negative currency impacts amounted to €165 million and mainly consisted of a negative impact of €87 million on the Brazilian real, a negative impact of €31 million on the pound sterling, a negative impact of €25 million on the Mexican peso and a negative impact of €21 million on the US dollar.

On a like-for-like basis, the group's operating revenue decreased by €69 million year on year, or by 0.2%.

Operating revenue growth mainly reflects the following:

- Services-Mail-Parcels operating revenue came in at €9,627 million, down by €439 million, or by 4.4% on a like-for-like basis year on year. This decline was largely attributable to the decline in traditional mail (mail revenue down by €405 million) but also to the contraction of Colissimo (down by €30 million), affected by the drop in volumes (down 1.3% on an equivalent working days basis);
- Geopost business line revenue was €15,847 million, up by €139 million or 0.9% like for like. This increase stemmed mainly

from fast and express parcel activities, the €378 million rise in Geopost revenue, driven by 5% volume growth and particularly by strong momentum in the out-of-home segment (up 31%). Asendia saw a like-for-like decline of €239 million in revenue from its two businesses: Logistics (down €126 million) and Digital (down €113 million);

- Retail Customers & Digital Services revenue was €6,123 million, representing a like-for-like contraction of €274 million (down 4.3%). This was attributable to a €121 million decrease for commercial activities, including a €94 million decline in the Mail business, a €15 million decline in the Mail business and a €154 million fall-off in services carried out on behalf of third parties;
- La Banque Postale's net banking income was €7,729 million, up €201 million, or 2.7%, on a like-for-like basis. This growth was mainly attributable to the banking business, which benefited from the recovery in the net interest margin (up €327 million), while insurance revenue fell by €92 million, due chiefly to the decline in revenue from own-funds portfolios, affected by lower short-term interest rates.

2.2.1.2 Operating profit

Group operating profit (after share in net profit of jointly-controlled companies) amounted to €2,517 million in 2025. Excluding negative scope impacts of €170 million (mainly including negative impacts of €59 million relating to CNP Assurances Protection Sociale, €34 million relating to the sale of Cypriot entities by CNP Assurances, €62 million relating to the sale of CNP UniCredit Vita to UniCredit, and €14 million relating to the sale of La Poste Telecom in 2024) and excluding €59 million in negative currency effects (of which negative

effects of €51 million arising on the Brazilian real, €6 million on the Argentine peso and €4 million on the pound sterling), operating profit was down €204 million year on year on a like-for-like basis. This change includes a number of material non-recurring items⁽¹⁾. Restated for these items, operating profit (after share in net profit/(loss) of jointly-controlled companies) was €140 million higher at constant scope and exchange rates (like for like).

(1) These material non-recurring items are presented in detail in Section 2.2.3.3, "Breakdown of material non-recurring items in 2025 and 2024 (impact on operating profit after share in net profit/(loss) of jointly-controlled companies)".

(in € millions)	31 Dec. 2025	31 Dec. 2024	Year ended 31 December			
			Change vs Y-1		Change at constant scope and exchange rates vs Y-1	
			(in € millions)	(as a %)	(in € millions)	(as a %)
Services-Mail-Parcels	(63)	(138)	+75	-54.3	+75	-54.4
Geopost	466	624	-158	-25.3	-155	-24.9
Retail Customers & Digital Services	55	98	-43	-43.8	-29	-34.2
La Banque Postale	2,832	2,654	+177	+6.7	+389	+16.5
Real Estate	102	95	+7	+7.9	+7	+7.9
Support & Corporate	(391)	(374)	-17	+4.6	-17	+4.6
Unallocated and eliminations	(485)	(9)	-475	n.m.	-476	n.m.
OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	2,517	2,950	-434	-14.7	-204	-7.8

2.2.1.3 Net profit/(loss)

Attributable net profit came in at €1,160 million, down €250 million year on year. After restating for scope impacts (negative €180 million, related primarily to the integration of CNP Assurances Protection Sociale, the sale of Cypriot entities by CNP Assurances, the sale of CNP UniCredit Vita to UniCredit and the disposal of La Poste Telecom in 2024) and currency effects (negative €19 million), attributable net

profit was down by €52 million year on year. After restating for significant accounting events in 2025 and 2024 (described in the section analysing net profit attributable to owners of the parent), attributable net profit increased by €279 million year on year at constant scope and exchange rates.

2.2.1.4 Change in net debt

The group's net debt fell €845 million over the year to stand at €9,756 million at 31 December 2025.

Changes in group debt reflected €547 million in free cash flow generation – a decrease of €577 million compared with 2024,

as well as a €452 million reduction in finance lease liabilities and a €112 million cash outflow from external growth transactions. As the group paid a stock dividend in 2025 in respect of 2024 earnings, there was no impact on net debt.

2.2.2 Operating profit by segment

2.2.2.1 Summary of operating profit by segment

Segment reporting is presented in accordance with IFRS 8 – Operating Segments.

An operating segment is a component of the group for which discrete financial information is available and whose operating results are regularly reviewed by group Executive Management to make decisions about resources to be allocated to the segment and assess its performance.

The criteria used for determining operating segments include: the nature of the products and services; the type or class of customer for the products and services; the nature of the production processes; the methods used to distribute the products or provide the services; and the nature of the regulatory environment. Operating segments have been defined based on La Poste Groupe's existing management structure.

2025 reported (in € millions)	Services-Mail-Parcels		Retail Customers & Digital Services		Real Estate	Support & Corporate	Unallocated	Elim.	Total
	Geopost	La Banque Postale	Services						
External revenue & NBI	7,720	15,716	7,687	3,038	83	2	141		34,387
Intersegment revenue & NBI	1,907	131	42	3,086	843	1,294	0	(7,302)	
Operating revenue	9,627	15,847	7,729	6,123	927	1,295	141	(7,302)	34,387
Operating profit/(loss) before share in net profit/(loss) of jointly-controlled companies	(63)	466	2,809	55	103	(391)	(484)	(0)	2,494
Share in net profit/(loss) of jointly-controlled companies	0	0	23	0	(1)	0	0	0	23
OPERATING PROFIT/(LOSS) AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	(63)	466	2,832	55	102	(391)	(484)	(0)	2,517

2024 reported (in € millions)	Services- Mail- Parcels	Geopost	La Banque Postale	Retail Customers & Digital Services	Real Estate	Support & Corporate	Unalloca- ted	Elim.	Total
External revenue & NBI	7,974	15,664	7,514	3,158	116	0	144		34,569
Intersegment revenue & NBI	2,091	132	41	3,240	837	1,310	0	(7,652)	
Operating revenue	10,064	15,796	7,554	6,398	954	1,311	144	(7,652)	34,569
Operating profit/(loss) before share in net profit/(loss) of jointly-controlled companies	(138)	624	2,621	83	104	(374)	(25)	16	2,911
Share in net profit/(loss) of jointly- controlled companies	0	0	33	14	(9)	0	0	0	39
OPERATING PROFIT/(LOSS) AFTER SHARE IN NET PROFIT/ (LOSS) OF JOINTLY-CONTROLLED COMPANIES	(138)	624	2,654	98	95	(374)	(25)	16	2,950

2.2.2.2 Services-Mail-Parcels

The Services-Mail-Parcels business line brings together:

- La Poste SA's Business Mail activity (collection, sorting and delivery of correspondence, advertising and press), the e-Paq activity (small cross-border e-commerce parcels) and new local services (local logistics, circular economy);
- La Poste SA's Parcels activity (Colissimo), which specialises in express delivery and in the delivery of parcels under 30 kg to individuals, BtoC in France and abroad;
- all activities of subsidiaries operating in the diversification markets:
 - direct marketing and data marketing (Mediaposte),
 - logistics and e-logistics solutions (Viaposte),
 - home healthcare and independence services (Health & Autonomy),
 - energy efficiency and the circular economy (New Services).

(in € millions)	31 Dec. 2025	31 Dec. 2024	Change vs Y-1 (in € millions)	Change vs Y-1 (as a %)	Change at constant scope and exchange rates vs Y-1 (in € millions)	Change at constant scope and exchange rates vs Y-1 (as a %)
Revenue	9,627	10,064	-438	-4.3	-439	-4.4
of which parent company Mail revenue	6,203	6,608	-405	-6.1	-405	-6.1
of which Parcels revenue	2,226	2,255	-30	-1.3	-30	-1.3
of which Services-Mail-Parcels subsidiaries revenue	1,198	1,201	-3	-0.2	-4	-0.3
Operating expenses	(9,690)	(10,202)	512	-5.0	514	-5.0
Operating loss before share in net profit/(loss) of jointly-controlled companies	(63)	(138)	75	-54.3	75	-54.4
Share in net profit/(loss) of jointly-controlled companies	0	0	0	-	0	-
OPERATING PROFIT AFTER SHARE IN NET PROFIT/ (LOSS) OF JOINTLY-CONTROLLED COMPANIES	(63)	(138)	75	-54.3	75	-54.4

Mail activity

Revenue amounted to €6,203 million, down €405 million, or 6.1%, year on year. This change reflects:

- a negative volume effect of €425 million based on traffic-generating business revenue (down 10.5%). This decrease was partially offset by the price increase of an average 5.9% that took effect on 1 January 2025, representing a positive impact of €236 million on traffic-generating revenue;
- a €67 million decrease due to the European elections and French parliamentary elections in 2024 (no recurrence in 2025);

- a €25 million decrease in universal postal service compensation, resulting from the overall €50 million reduction applied at group level;
- a €45 million drop in international mail and a €22 million decline in new services.

Colissimo activity

Revenue amounted to €2,226 million, down €30 million, or 1.3%, year on year. This contraction mainly reflects the 1.3% decline in volumes at equivalent working days and more specifically volumes from China. A total of 436 million parcels⁽¹⁾ were delivered.

(1) Within the Services-Mail-Parcels business line scope, i.e. excluding Retail Parcels.

Services-Mail-Parcels subsidiaries activity

Revenue amounted to €1,198 million, down €4 million, or 0.3% year on year on a like-for-like basis.

- The activities of the Mediaposte division recorded a like-for-like decrease of €26 million, mainly due to the decline in business at Mediaposte International in Romania and Spain, partly offset by business at Sogec.
- Revenue generated by Viaposte rose by €4 million like for like, led by an upturn in business at Neolog.
- La Poste Health & Autonomy recorded like-for-like growth of €10 million, thanks mainly to growth in Asten Santé's business (up €12 million).
- Subsidiaries in the New Services business reported a like-for-like revenue increase of €6 million compared with 2024, spurred mainly by the launch of the e-bike rental business at Cyclonova and by business growth at La Poste E-éducation.

Operating profit/(loss)

The Services-Mail-Parcels segment reported an operating loss of €63 million, representing a €75 million positive swing compared with 2024 due to a number of material non-recurring items⁽¹⁾. Restated for these items, the positive swing was €53 million, mainly as a result of:

- a €9 million increase in Mail operating profit, buoyed by the measures taken to optimize operating costs that helped absorb the fall-off in business;
- stable operating profit for Colissimo, primarily due to tight control of operating costs, achieved despite lower volumes;
- a €45 million rise in operating profit from subsidiaries, mainly due to a significant increase in the operating margin for Mediaposte France following the implementation of the transformation plan for the printed advertising business.

2.2.2.3 Geopost

The Geopost business line encompasses:

- fast and express parcel activities in France and abroad;
- Asendia, which offers cross-border mail solutions.

(in € millions)	31 Dec. 2025	31 Dec. 2024	Change vs Y-1		Change at constant scope and exchange rates vs Y-1	
			(in € millions)	(as a %)	(in € millions)	(as a %)
Revenue	15,847	15,796	+52	+0.3	+139	+0.9
o/w fast and express parcels revenue	13,601	13,249	+352	+2.7	+378	+2.9
of which Asendia revenue	2,246	2,546	-300	-11.8	-239	-9.6
Operating expenses	(15,381)	(15,172)	-209	+1.4	-294	+1.9
Operating profit before share in net profit/(loss) of jointly-controlled companies	466	624	-158	-25.3	-155	-24.9
Share in net profit/(loss) of jointly-controlled companies	0	0	0	-24.6	0	+23.6
OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	466	624	-158	-25.3	-155	-24.9

Revenue

Revenue for the Geopost business line came in at €15,847 million, up €52 million, or 0.3%, year on year. Currency effects reduced revenue by €87 million, with a negative impact on pound sterling (€31 million), the Mexican peso (€25 million), the US dollar (€21 million) and the Brazilian real (€17 million) and a positive impact on the Polish zloty (€16 million). On a like-for-like basis, revenue grew by €139 million or 0.9%.

Geopost revenue for fast and express parcel activities amounted to €13,601 million, up by €378 million (2.9%) like for like in a macro-economic environment that continues to be shaped by market headwinds and limited GDP growth in Europe.

It distributed 2,244 million parcels in the year, a like-for-like increase of 5% compared with 2024. Growth as a whole was led by the out-of-home market (up 31%), driven mainly by parcels sent from China to Poland, Italy and Germany, as well as by the increase in Vinted volumes handled by Chronopost.

(1) These material non-recurring items are presented in detail in Section 2.2.3.3, "Breakdown of material non-recurring items in 2025 and 2024 (impact on operating profit after share in net profit/(loss) of jointly-controlled companies)".

The dynamics of the main countries in which Geopost operates were as follows:

- revenue in France amounted to €2,482 million, a like-for-like increase of €123 million, driven mainly by growth in out-of-home delivery volumes;
- revenue in the United Kingdom amounted to €2,371 million, a like-for-like decrease of €14 million, due mainly to very competitive market conditions, despite the 2.8% increase in volumes;
- revenue in Germany amounted to €2,234 million, a like-for-like increase of €85 million, driven mainly by 4.2% volume growth;
- revenue in Italy came to €1,842 million, a like-for-like increase of €3 million, mainly reflecting a 1.4% increase in volumes;
- in Poland, revenue amounted to €1,097 million, up €91 million like for like thanks to a 16% increase in traffic, particularly for out-of-home deliveries.

Asendia generated revenue of €2,246 million, representing a like-for-like decrease of €239 million, including a €126 million decrease for the Logistics activity and a €113 million decrease for the Digital business.

2.2.2.4 Retail Customers & Digital Services

The Retail Customers & Digital Services business line markets postal, financial, telephone and digital products and services to individual customers, business customers and companies, drawing on La Poste Network and the group's digital solutions and services, as part of an omnichannel customer relationship. It is also responsible for the group's digital transformation.

Operating profit

Geopost business line operating profit (after share in net profit/(loss) of jointly-controlled companies) amounted to €466 million in 2025, down €155 million like for like due to the impact of several material non-recurring items⁽¹⁾. Restated for these items, operating profit fell by €173 million, reflecting an adverse change in the product mix leading to narrower margins, particularly in the UK, Germany and Italy.

The contribution of the Geopost business line to the group's attributable net profit was a negative €40 million, down €63 million like for like due to the impact of several material non-recurring items⁽²⁾. After restating for these items, attributable net profit was down by €159 million. This decline was due in particular to the lower operating profit, offset by a €12 million improvement in the share in net profit/(loss) of equity-accounted companies (excluding impairment losses recognised against Ninja Van and Aramex shares⁽¹⁾), and by a reduction in income tax.

The Retail Customers & Digital Services business line is organised into two divisions:

- one division including the business unit's commercial activities, mainly the Mail and Parcels activities as well as the digital subsidiaries Docaposte, LP11 and La Poste Services À la Personne (LPSAP);
- another division for activities and services carried out for third parties, including those re-billed by the network and cross-functional projects run by the Digital Department.

(in € millions)	31 Dec. 2025	31 Dec. 2024 restated	Change vs Y-1		Change at constant scope and exchange rates vs Y-1	
			(in € millions)	(as a %)	(in € millions)	(as a %)
Revenue	6,123	6,398	-275	-4.3	-274	-4.3
o/w commercial activities	3,113	3,234	-121	-3.7	-121	-3.7
o/w activities and services for third parties	3,011	3,165	-154	-4.9	-154	-4.9
Operating expenses	(6,069)	(6,315)	+246	-3.9	+246	-3.9
Operating profit before share in net profit/(loss) of jointly-controlled companies	55	83	-29	-34.2	-29	-34.2
Share in net profit/(loss) of jointly-controlled companies.	0	14	-14	-100.0	+0	n.m.
OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	55	98	-43	-43.8	-29	-34.2

Revenue

Revenue amounted to €6,123 million, down €274 million, or 4.3% year on year on a like-for-like basis.

Commercial activities

Revenue from commercial activities amounted to €3,113 million, down €121 million like for like, mainly breaking down as follows:

- Retail Customers revenue was down €132 million like for like to €2,147 million. This decline was mainly attributable to the €94 million revenue contraction recorded by the Mail business due to a 14% fall in volumes, partly offset by a positive 8% price effect. Revenue for the Parcels business also fell by €15 million on the back of shrinking post office sales. Lastly, universal postal service compensation paid by the French State was €23 million lower as a result of the overall €50 million reduction applied at group level.

(1) The impact of material non-recurring items on operating profit is presented in detail in Section 2.2.3.3, "Breakdown of material non-recurring items in 2025 and 2024 (impact on operating profit after share in net profit/(loss) of jointly-controlled companies)".

(2) The impact of material non-recurring items on net profit is presented in detail in Section 2.2.3.2, "Attributable net profit".

- The digital subsidiaries (Docaposte, LP11 and LPSAP) recorded revenue of €871 million, down €5 million on a like-for-like basis. Docaposte retreated €2 million like for like, mainly due to the downturn in its historical back office/document management services and digital services businesses as a result of a slowdown in the consulting market, offset by an increase in publishing and integration activities. LP11 revenue was also down €4 million like for like, mainly on account of its subsidiaries Marketshot and Boxtal.

Activities and services for third parties

Billings for services performed on behalf of third parties amounted to €3,011 million, down €154 million, attributable mainly to a decrease in re-billings to La Banque Postale and to the parent company, down €92 million and €57 million, respectively.

2.2.2.5 La Banque Postale

This segment comprises La Banque Postale, its subsidiaries, and personnel costs of La Poste staff working exclusively for La Banque Postale, which are re-billed to La Banque Postale under a cost-sharing agreement.

Commercial activities

(in € billions)	31 Dec. 2025	31 Dec. 2024 pro forma	Change	
			(in €bn)	(as a %)
CUSTOMER SAVINGS – BALANCE SHEET	194	201	-7.3	-3.6
Demand deposits	73	77	-4.2	-5.5
Ordinary savings	100	100	-0.1	-0.1
Livret A	68	70	-1.3	-1.9
LEP	10	10	-0.0	-0.2
LDD	13	12	+0.4	+3.2
Other	9	9	+0.8	+9.5
Home savings	19	22	-2.9	-13.2
Other	2	2	-0.1	-2.4
OFF-BALANCE SHEET	375	375	-0.6	-0.2
UCITS and investments ^(a)	15	14	+1.1	+7.7
Life insurance ^(b)	359	361	-1.7	-0.5
CUSTOMER LOANS	126	126	-0.2	-0.2
Home loans	72	74	-2.8	-3.7
Consumer loans	7	6	+0.2	+3.7
Other loans	1	1	-0.2	-23.6
Financing ^(c)	47	44	+2.5	+5.7

(a) Retail banking scope including Louvre Banque Privée and Corporate and Local Development Banking – money market and non-money market UCITS and investments.

(b) CNP Assurances Holding (France and International) and other La Banque Postale insurers – all distributors and Network.

(c) Corporate and Local Development Banking financing including factoring.

Operating profit

Operating profit (after share in net profit/(loss) of jointly-controlled companies) amounted to €55 million, down €29 million like for like compared to 2024 (which included negative scope and currency effects of €14 million related to the sale of La Poste Mobile in 2024) on the back of several material non-recurring items⁽¹⁾. Restated for these items, operating profit was up by €20 million.

Operating profit trends reflect growth in Retail Customer activities, where operating profit rose by €64 million, driven by the price increase as of 1 January 2025 and a tight rein on operating costs, despite the structural decline in Mail volumes. The digital subsidiaries reported a decline of €5 million in operating profit due to a tight market, while operating profit for the Network was down €38 million, mainly as a result of the fall in re-billing.

(1) The impact of material non-recurring items on operating profit is presented in detail in Section 2.2.3.3, "Breakdown of material non-recurring items in 2025 and 2024 (impact on operating profit after share in net profit/(loss) of jointly-controlled companies)".

Commercial activity contracted in 2025, with customer deposits down 3.6% and customer loans virtually stable, slipping just 0.2% compared to 2024.

Demand deposits fell €4.2 billion (down 5.5%) year on year to €72.9 billion. At the same time, ordinary savings edged down 0.1% year on year to €99.9 billion. This mainly reflects the contraction in Livret A passbook savings accounts, which saw deposits fall by 1.9% to €68.3 billion on the back of successive cuts in its rate, to 2.4% as of 1 February 2025 and then to 1.7% as of 1 August 2025. Conversely, Sustainable Development and Solidarity passbook savings (LDDS) deposits rose by 3.2% (up €0.4 billion), despite a rate cut identical to that on the Livret A.

Life insurance gross new money came to €31.1 billion (up 3.4%), with unit-linked contracts continuing to account for a high level of the total (47.7%), driven by strong momentum in the premium savings segment and the La Banque Postale network.

Personal Risk/Protection earned premiums were 6.4% higher in 2025, at €8.1 billion. Property & Casualty⁽¹⁾ earned premiums edged down 2.2% to €1.1 billion. The non-life insurance penetration rate rose by 0.4 points over the year to 31.5%.

Total home loan originations fell by 34.2% year on year to €4.5 billion at end-December 2025 in a fiercely competitive French market. This decline is reflected in a fall in outstanding home loans, down 3.7% year on year to €71.7 billion.

Consumer credit on the other hand was up 3%, buoyed by strong origination momentum at €2.8 billion over the same period. Outstanding consumer credit was up €0.2 billion (up 3.7%) year on year to €6.7 billion.

Corporate and Local Development Banking (CLDB) enjoyed strong growth in 2025, led by a 13.3% year-on-year rise in new lending to €22.9 billion. The CLDB's corporate loanbook⁽²⁾ also grew sharply, up 5.7% to €47.0 billion. Factoring originations (in purchased receivables) were 2% higher, at €25.4 billion.

Operating performance

La Banque Postale's net banking income (NBI) amounted to €7,729 million in 2025, an increase of €175 million driven by a favourable macro-economic environment and strong business momentum.

Net interest margin (NIM) was up by 24%, or €327 million, to €1,664 million. This increase was due to the reduced cost of regulated savings, linked to the lower rates on Livret A regulated savings, as well as the favourable effect of higher yields on fixed-income assets since 2023.

Fee and commission income edged up by 1.2% (up €38 million), with price increases and business expansion offsetting regulatory impacts and adverse basis-of-comparison effects.

Insurance revenue retreated by €142 million. This decrease was mainly due to disposals in Europe, despite the first year's contribution from CNP Assurances Protection Sociale, and to a decline in revenue from own-funds portfolios owing to the fall in short-term interest rates.

The business line's operating expenses decreased by 1.0% compared with end 2024 to €4,771 million. This was due to a controlled increase in banking expenses and a reduction in contractual costs, despite an increase in insurance business expenses to support business growth.

La Banque Postale reported gross operating profit of €2,958 million in 2025, an increase of 8.1% versus 2024. The cost-income ratio stood at 62.8%, down 1.8 points.

At €250 million, cost of risk continues to rise (€19 million higher than in 2024) owing to a downturn in the consumer credit business. The cost of risk/outstanding loans ratio was low, at 12 basis points, reflecting the high quality of the assets and careful risk management.

La Banque Postale's contribution to attributable net profit represented €1,618 million, up 21.8% as reported (up 42% like for like).

(1) Property and Personal Insurance division.

(2) Outstanding at end of period.

(in € millions)	31 Dec. 2025	31 Dec. 2024	Change		LFL change	
			(in € millions)	(as a %)	(in € millions)	(as a %)
Net banking income	7,729	7,554	+175	+2.3	+201	+2.7
Operating expenses ^(a)	(4,771)	(4,817)	+46	-1.0	+83	-1.7
Gross operating profit	2,958	2,737	+221	+8.1	+284	+11.0
Cost of risk	(250)	(231)	-19	+8.1	-19	+8.1
Gains and losses on other assets	101	115	-14	-12.5	+132	+15.2
Operating profit before share in net profit/(loss) of jointly-controlled companies	2,809	2,621	+188	+7.2	+397	+17.1
LBP cost-income ratio	62.8%	64.6%		-1.8 pts		-3.2 pts
Share in net profit/(loss) of jointly-controlled companies	23	33	-10	-31.0	-8	-26.4
Operating profit after share in net profit/(loss) of jointly-controlled companies	2,832	2,654	+177	+6.7	+389	+16.5
Net financial expense	(7)	0	-7	-	0	-
Income tax	(909)	(1,016)	+107	-10.5	+84	-8.6
Share in net profit/(loss) of equity-accounted companies	0	0	0	-	0	-
Non-controlling interests	(298)	(310)	12	-4.0	-5	+1.9
ATTRIBUTABLE NET PROFIT	1,618	1,329	+290	+21.8	+467	+42.0
o/w Retail Banking and Insurance – LBP network	341	(53)	+395	n.m.	+395	n.m.
o/w Insurance and Asset Management Partnerships	1,036	1,082	-46	-4.2	+78	+8.3
of which CLDB	191	179	+13	+7.0	+13	+7.0
of which Corporate Centre	50	122	-72	-59.1	-18	-38.4

(a) Operating expenses include a positive effect from La Poste Financial Services' re-billing for €40.7 million at 31 December 2025 and a positive effect of €66.3 million at 31 December 2024.

Retail Banking and Insurance – LBP network

Net banking income came in at €4,696 million, an increase of 4.8%. Insurance revenue retreated by 6.3%, due to a decline in revenue from own-funds portfolios as a result of lower short-term interest rates.

Banking revenue advanced 8.0%, due in particular to the fall in the rate of return on regulated savings and higher asset yields. Fee and commission income was also up, rising by €30 million on the back of higher life insurance fees and the good performance of banking fees, where revised prices and upgraded equipment offset the closure of Ma French Bank and the unfavourable impact of regulations on inheritance.

Operating expenses fell 2.0%, in line with the decrease in network costs.

Attributable net profit saw a sharp rise of €395 million to €341 million.

Insurance and Asset Management partnerships

Net banking income (NBI) fell slightly by 0.6% to €2,780 million, mainly due to the disposal of operations in Italy and Cyprus, partially offset by the integration of CNP Assurances Protection Sociale. At constant scope and exchange rates, however, NBI advanced 0.9%, driven by business growth in Latin America, where higher interest rates in Brazil boosted insurance margins and revenue from own-funds portfolios, and by revenue growth in the asset

management businesses, which benefited from favourable market conditions.

Operating expenses were €92 million higher (up €18 million like for like), mainly due to the accelerated development of LBP AM's real and private assets platform and investments by the insurance business lines.

At €1,036 million, attributable net profit was down by €46 million (up €78 million like for like) and includes the gain on the disposal of CNP UniCredit Vita shares.

Corporate and Local Development Banking

Net banking income was stable, rising 2.6% to €982 million amid fierce competition and tighter margins on financing.

Operating expenses climbed 4.5%, or €26 million, as a result of IT investments.

Attributable net profit came in at €191 million, up €13 million versus 2024.

Corporate Centre

Attributable net profit for the Corporate Centre came in at €50 million, down from €122 million in 2024⁽¹⁾. This decrease chiefly reflects a scope effect resulting from the CNP Assurances Protection Sociale transaction, which in 2024 had generated €76 million in negative goodwill arising on the restatement of IFRS 17 liabilities as employee benefit commitments for the La Poste scope.

(1) The methodology for allocating costs by business line was revised to better reflect the actual consumption of each business line (application of a model based on the type of expenses as from 2025). 2024 data restated.

Financial structure

	31 Dec. 2025	31 Dec. 2024	Change
Balance sheet (in € billions)	725	741	-2.1%
SOLVENCY			
CET1 own funds (in € billions)	18.6	16.7	+11.4%
CET1 ratio	18.6%	17.8%	+0.8 pts
Capital ratio	21.7%	21.8%	-0.1 pts
Leverage ratio	7.6%	6.7%	+0.9 pts
Subordinated MREL (LRE)	10.5%	9.7%	+0.8 pts
Subordinated MREL (RWA)	27.7%	28.1%	-0.4 pts
SCR coverage ratio	256%	237%	+19 pts
LIQUIDITY			
LCR ratio	165%	165%	+0 pts
NSFR ratio	118%	132%	-14 pts
Loan-to-deposit ratio ^(a)	88.8%	85.3%	+3.5 pts

(a) Calculation method modified in 2025 to ensure comparability across banks in the market. 2024 data restated.

La Banque Postale has a robust balance sheet, with capital ratios in excess of regulatory requirements.

The solvency ratios take into account the entry into force of the CRR3⁽¹⁾ Regulation on new prudential requirements on 1 January 2025.

At 31 December 2025, the Common Equity Tier 1 (CET1) ratio stood at 18.6% (up 0.8 points compared with 31 December 2024), representing headroom of 9.2 points above the regulatory requirement of 9.4%⁽²⁾.

The total solvency ratio at 31 December 2025 stood at 22% (down 0.1 points from 31 December 2024), representing headroom of 8.0 points above the regulatory requirement of 13.7%.

CNP Assurances' SCR coverage ratio was 256% at 31 December 2025, up 19 points versus 31 December 2024.

The leverage ratio at end-December 2025 was stable at 7.6%⁽³⁾, above the regulatory minimum of 3%.

The liquidity position was robust, with a loan-to-deposit ratio of 88.8%, providing solid capacity to fund business growth. Liquidity ratios were high once again, with the LCR at 165% and the NSFR at 118%, above prudential requirements.

(1) Capital Requirements Regulation 3.

(2) Requirements applicable from 31 December 2025 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 31 December 2025 (including the counter-cyclical buffer).

(3) Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts.

2.2.2.6 Other segments

La Poste Immobilier

La Poste Immobilier comprises Poste Immo and the Real Estate Department of the La Poste parent company.

(in € millions)	31 Dec. 2025	31 Dec. 2024	Change vs Y-1		Change at constant scope and exchange rates vs Y-1	
			(in € millions)	(as a %)	(in € millions)	(as a %)
Revenue	927	954	-27	-2.8	-27	-2.8
Recurring operating expenses	(827)	(867)	+40	-4.6	+40	-4.6
Gains (losses) on disposals	3	17	-14	-81.1	-14	-81.1
Operating profit before share in net profit/(loss) of jointly-controlled companies	103	104	-1	-0.8	-1	-0.8
Share in net profit/(loss) of jointly-controlled companies	(1)	(9)	+8	-93.8	+8	-93.8
OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	102	95	+7	+8	+7	+8

Revenue for the Real Estate segment amounted to €927 million, down €27 million, or 2.8%, year on year. The revenue decline mainly reflects the €14 million downturn in the real estate development business, as well as the impact of a €10 million lease termination indemnity received in 2024.

Operating profit (after share in net profit/(loss) of jointly-controlled companies) amounted to €102 million in 2025, up €7 million year on year due to several material non-recurring items⁽¹⁾. Restated for

these items, operating profit was up by €33 million, due mainly to a tight rein on operating expenses.

Support & Corporate

The Support & Corporate segment corresponds to the costs of the head office, the departments and shared services, and the vehicle fleet management subsidiary, Véhiposte. These costs are mainly re-billed to the business lines.

(in € millions)	31 Dec. 2025	31 Dec. 2024	Change vs Y-1	
			(in € millions)	(as a %)
Revenue	1,295	1,311	-16	-1.2
Operating expenses	(1,686)	(1,685)	-1	+0.1
Operating profit (loss) before share in net profit/(loss) of jointly-controlled companies	(391)	(374)	-17	+4.6
Share in net profit/(loss) of jointly-controlled companies	0	0	+0	+0.0
OPERATING PROFIT AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES	(391)	(374)	-17	+4.6

Revenue amounted to €1,295 million, down €16 million year on year. This revenue mainly comprises (i) intercompany income from invoicing services provided to other business lines for €1,185 million, and (ii) head office costs re-invoiced in respect of management fees for €96 million.

The operating loss after share in net profit/(loss) of jointly-controlled companies amounted to €391 million, a deterioration of €17 million compared with 2024. This change is mainly attributable to the decline in intercompany income.

(1) The impact of material non-recurring items on operating profit is presented in detail in Section 2.2.3.3, "Breakdown of material non-recurring items in 2025 and 2024 (impact on operating profit after share in net profit/(loss) of jointly-controlled companies)".

Unallocated expenses

(in € millions)	31 Dec. 2025	31 Dec. 2024	Change vs Y-1	
			(in € millions)	(as a %)
Net cost of regional presence	(618)	(663)	+45	-6.8
Other operating income and expenses	134	638	-504	-79.0
OPERATING LOSS	(484)	(25)	-459	N.M.

Unallocated expenses comprise the costs of the universal postal service accessibility mission, the costs of the regional development mission, the corresponding local tax allowance and the costs associated with end-of-career benefits considered to be cross-group costs and which are therefore not allocated to the business lines,

as well as the unallocated share of compensation for the universal postal service.

The year-on-year increase of €459 million in the operating loss essentially reflects the €513 million gain on the disposal of La Poste Telecom shares in 2024.

2.2.3 Other key income statement metrics

2.2.3.1 Net financial expense

(in € millions)	31 Dec. 2025	31 Dec. 2024	Year ended 31 December	
			Change vs Y-1	
			(in € millions)	(as a %)
Net interest expense	(229)	(246)	+18	-7.3
Change in fair value including debt credit spread	(8)	11	-19	n.m.
Cost of net debt	(236)	(235)	-1	+0.4
Other financial items	(11)	(29)	+18	-62.5
NET FINANCIAL EXPENSE	(247)	(264)	+17	-6.5

Net financial expense improved by €17 million year on year to €247 million. The cost of net debt was €1 million higher at €236 million. Other financial items represented a net expense of €11 million, an improvement of €18 million.

Net interest expense fell by €18 million to €229 million year on year. Interest expense on borrowings and related derivatives was €34 million lower due to the combined effects of the decrease in the average cost of bond debt after hedging (1.56% in 2025 versus 1.65% in 2024) and a reduction in average outstanding bond debt (€9,897 million in 2025 versus €11,115 million in 2024). Interest expense on lease liabilities fell by €4 million due to a reduction in the amount of outstanding lease liabilities, while cash income was

down by €21 million owing to lower average returns on the investment portfolio, from 3.85% in 2024 to 2.66% in 2025.

The year-on-year change in the fair value of debt and related derivatives was an unfavourable €19 million, reflecting an increase in the interest rate component of a GBP currency derivative intended to offset the forex impact on an intragroup loan.

Other financial items (net expense of €11 million in 2025) improved by €18 million year on year. This was mainly attributable to the cost of unwinding the discount on the provision for end-of-career and post-employment benefits in line with the decline in La Poste's benefit obligations and to movements in provisions for financial assets amounting to €5 million and to foreign exchange gains for €4 million.

2.2.3.2 Attributable net profit

(in € millions)	31 Dec. 2025	31 Dec. 2024	Year ended 31 December			
			Change vs Y-1		Change at constant scope and exchange rates vs Y-1	
			(in € millions)	(as a %)	(in € millions)	(as a %)
Operating revenue	34,387	34,569	-182	-0.5	-69	-0.2
Operating expenses	(31,893)	(31,658)	-235	+0.7	-135	+0.4
Operating profit	2,494	2,911	-417	-14.3	-204	-7.8
Share in profit/(loss) of jointly-controlled companies	23	39	-16	-41.9	-0	-0.2
Operating profit after share in net profit/(loss) of jointly-controlled companies	2,517	2,950	-434	-14.7	-204	-7.8
Net financial expense	(247)	(264)	+17	-6.5	+23	-8.9
Profit before tax	2,270	2,686	-416	-15.5	-181	-7.6
Income tax expense	(685)	(801)	+115	-14.4	+91	-12.0
Share in net profit/(loss) of other equity-accounted companies	(111)	(164)	+53	-32.4	+53	-32.5
CONSOLIDATED NET PROFIT	1,474	1,722	-248	-14.4	-37	-2.6
Attributable net profit	1,160	1,410	-250	-17.7	-52	-4.4
Non-controlling interests	314	312	+2	+0.6	+14	+5.1

Attributable net profit came in at €1,160 million for 2025, down €250 million year on year.

The €180 million negative scope impact mainly results from the integration of CNP Assurances Protection Sociale (negative €108 million impact), the sale of Cypriot entities by CNP Assurances (negative €30 million impact), the sale of CNP UniCredit Vita to UniCredit by CNP Assurances (negative €22 million impact), the sale of La Poste Telecom in 2024 (negative €14 million impact) and the finalisation of the purchase of non-controlling interests in BRT (negative €5 million impact). Currency effects shaved €19 million off attributable net profit, due mainly to the Brazilian real (negative €14 million impact) and the Turkish lira (negative €6 million impact). After restating for scope and currency effects (€199 million net negative impact), attributable net profit was down by €52 million year on year.

The main driver of this change was operating profit after share in net profit/(loss) of jointly-controlled companies, which was down by €204 million on a like-for-like basis. Excluding the material non-recurring items arising in 2024 (in particular the impact of the gain on the disposal of La Poste Telecom) and 2025 (net negative impact of €344 million) detailed below, like-for-like operating profit after share in net profit/(loss) of jointly-controlled companies climbed €140 million, fuelled by the marked upturn in the bancassurance business, which offset the decline in Geopost.

Net financial expense at €247 million improved by €17 million compared to 2024, due to lower discounting adjustment costs, while the cost of net debt remained stable. Excluding scope and currency effects, net financial expense improved by €23 million year on year.

Income tax expense was down €91 million on a like-for-like basis. Restated for material non-recurring items, including the impact of the one-off levy on 2025 profits (€60 million negative impact for the group) and the impact of other non-recurring items on the tax expense amounting to €31 million, the group's tax expense fell by €120 million, in line with the fall in profit before income tax.

Share in net profit/(loss) of equity-accounted companies was a negative €111 million. After restating for material non-recurring items (including in particular €109 million in impairment of Ninja Van shares in 2025 after having written down €79 million in 2024, €71 million in impairment of Aramex shares in 2024 and €2 million in impairment of Movivolt), share in profit/(loss) of other equity-accounted companies rose by €11 million like for like.

Lastly, net profit attributable to non-controlling interests was €2 million higher year on year and €14 million higher at constant scope and exchange rates.

Restated for material non-recurring items and excluding scope and currency effects, attributable net profit rose by €279 million year on year.

2.2.3.3 Breakdown of material non-recurring items in 2025 and 2024 (impact on operating profit after share in net profit/(loss) of jointly-controlled companies)

Impact on operating profit – Non-recurring items (in millions of euros)	31 Dec. 2025	31 Dec. 2024
Disposals – Closures	101	510
Services-Mail-Parcels	(4)	0
Geopost	0	34
Retail Customers & Digital Services	(3)	0
La Banque Postale	108	(37)
Other segments	0	513
Regulations	0	(58)
La Banque Postale	0	(58)
Remediation	(15)	(22)
Services-Mail-Parcels	(49)	(75)
Geopost	106	54
Retail Customers & Digital Services	(46)	0
La Poste Immobilier	(25)	0
Other segments	0	(1)
TOTAL	87	431

2.3 DEBT AND FINANCIAL STRENGTH

The tables below are set out so as to present both banking activities and industrial and commercial activities within the same group and to provide a more economic overview of their respective contribution to group cash generation.

La Poste, as the parent company, provides both funding for industrial and commercial activities and equity for La Banque Postale. For this reason, although La Banque Postale is fully consolidated, it is reported below based on the dividends it pays to its parent company, which are considered cash flows available to the group, once all minimum regulatory capital requirements are met.

Consequently, group net debt does not directly take into account La Banque Postale, for which this concept is not relevant. La Poste Groupe net debt thus varies mainly according to the following:

- the ability of the industrial and commercial activities to generate net free cash inflows (EBITDA, change in working capital requirement, capital expenditure and any external growth);
- dividends paid by La Banque Postale to La Poste (including coupons for AT1 hybrid securities) or from equity-accounted companies and, conversely, any capital increases in these entities;
- the corporate income tax expense resulting in particular from the tax group set up between La Poste and its subsidiaries;
- La Poste's cost of capital employed, measured based on interest paid on net debt and dividends paid out to its shareholders.

2.3.1 Free cash flow

At 31 December 2025, the group generated €547 million in free cash flow, down €577 million on 2024.

This decrease was mainly attributable to the €817 million reduction in dividends received from La Banque Postale and equity-accounted companies, and the €231 million reduction in cash flows relating to

the payment of income tax. These factors were partially offset by a €189 million decrease in purchases of property, plant and equipment and intangible assets, and by a €349 million improvement in working capital requirement.

(in € millions)	Year ended 31 December			
	31 Dec. 2025	31 Dec. 2024	Change vs Y-1	
			(in € millions)	(as a %)
EBITDA	1,375	1,414	-39	-2.7
Dividends received from LBP and SMEs	556	1,373	-817	-59.5
HR provisions excluding end-of-career benefit obligations	(52)	1	-53	n.m.
Adjusted EBITDA	1,879	2,788	-909	-32.6
Change in WCR	172	(176)	+349	n.m.
Purchases of property, plant and equipment and intangible assets	(1,062)	(1,251)	+189	-15.1
Disposals of property, plant and equipment and intangible assets	83	85	-2	-2.0
Net interest paid (excluding IFRS 16)	(76)	(89)	+13	-14.7
Income tax	547	778	-231	-29.7
CICE tax credit deducted/generated	(1)	(1)	+0	-3.8
Repayment of lease liabilities	(862)	(873)	+11	-1.3
Interest expense on lease liabilities	(134)	(137)	+3	-1.9
FREE CASH FLOW	547	1,124	-577	-51.4

Adjusted EBITDA

Adjusted EBITDA came to €1,879 million in 2025, a decrease of €909 million year on year.

Meanwhile, EBITDA was €1,375 million, down €39 million on 2024. This decline was chiefly due to a €487 million decrease in non-banking revenue and a €449 million reduction in expenses. EBITDA for the Services-Mail-Parcels business line fell by €10 million, despite a good performance from the Mail subsidiaries (up €70 million) due to cost control, while Geopost EBITDA fell by €102 million on the back of narrower margins, particularly in the UK, Germany and Italy. EBITDA for the Retail Customers & Digital Services business line advanced €63 million, driven by growth in Retail Customers activities under the combined effect of a price increase as of 1 January 2025 and a tight rein on costs.

Dividends received from La Banque Postale and equity-accounted companies fell by €817 million to €556 million. This change is mainly due to the payment of an exceptional €1 billion dividend by La Banque Postale in 2024, partly offset by a €100 million interim dividend adjustment paid in 2023. The ordinary dividend received from La Banque Postale increased by €86 million due to the improvement in La Banque Postale's earnings between 2023 and 2024, with the payout ratio remaining unchanged.

The cost of HR provisions excluding end-of-career benefit obligations rose by €53 million, mainly due to a €36 million increase in the provision for unemployment insurance as a result of the increase in the use of fixed-term contracts.

Purchases of property, plant and equipment and intangible assets

The cash outflow for purchases of property, plant and equipment and intangible assets decreased by €189 million in 2025 to €1,062 million, reflecting a €31 million decline in capital expenditure and a €158 million positive cash impact of the change in amounts due to suppliers of non-current assets.

(in € millions)	Year ended 31 December			
	31 Dec. 2025	31 Dec. 2024	Change vs Y-1	
			(in € millions)	(as a %)
Services-Mail-Parcels	(185)	(227)	+42	-18.5
Geopost	(443)	(425)	-18	+4.2
Retail Customers & Digital Services	(108)	(141)	+33	-23.7
Real Estate	(175)	(199)	+24	-11.9
Support & Other	(152)	(260)	+108	-41.5
PURCHASES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	(1,062)	(1,251)	+189	-15.1
Change in amounts due to suppliers of non-current assets	(50)	108	-158	n.m.
CAPITAL EXPENDITURE EXCLUDING BANKING ACTIVITIES	(1,112)	(1,143)	+31	-2.7

Purchases of property, plant and equipment and intangible assets can be analysed as follows:

- Services-Mail-Parcels: €185 million, down €42 million. Capital expenditure mainly focused on optimising resources allocated to maintain production facilities and on IT investments.
- Geopost: €443 million, up €18 million. The increase is mainly due to higher capital expenditure, particularly in the UK, Italy and Germany. Projects in 2025 focused on investments in IT, depots, lockers and mail sorting centres. The main projects include the deployment of a sorting centre in Spain, as well as depots in the UK and Germany.
- Retail Customers & Digital Services: €108 million, down €33 million. This reduction is linked to the roll-out of transformation programmes in the previous year. The main projects relate to Network transformation, the launch of new services for business customers, and targeted investments in IT systems.
- Real Estate division: €175 million, down €24 million year on year. This decrease reflects a strategy based on more targeted management of works to renovate post office buildings and on the development of logistics infrastructure.
- Support & Other: €152 million, down €108 million, including €101 million for Véhiposte, mainly due to the delivery in 2024 of vehicles ordered in 2022 and 2023.

Disposals of property, plant and equipment and intangible assets

Disposals of property, plant and equipment and intangible assets decreased by €2 million year on year to €83 million, chiefly reflecting a rise in disposal volumes in the Real Estate division (up €23 million) and a decrease in disposals by Geopost (down €19 million) and Véhiposte (down €4 million).

Other items of free cash flow

The change in working capital requirements, which generated positive cash flow of €172 million in 2025, represented a favourable impact of €349 million when compared to 2024.

The net cash outflow for interest paid (€76 million in 2025) fell by €13 million, mainly as a result of a decrease in net interest expense (€34 million) due to a fall in the outstanding amount and average cost of bond debt, offset by lower income from cash investments and an unfavourable change in accrued interest not yet due (€3 million).

Cash flows related to income tax represented a net inflow of €547 million in 2025, a negative swing of €231 million compared with 2024, and primarily reflected the €302 million repayment by the Directorate General of Public Finances (DGFIP) of income tax overpaid by CNP Assurances in 2023 – the first year the company was included in the group's tax consolidation structure.

Repayments of lease liabilities and interest expense on lease liabilities decreased by €11 million and €3 million, respectively.

2.3.2 Debt

2.3.2.1 Change in net debt

The group's net debt fell by €845 million to €9,756 million at 31 December 2025, mainly reflecting €547 million in positive free cash flow, a €452 million reduction in finance lease liabilities and

€112 million in cash disbursed for external growth transactions and purchases of financial assets. As the group paid a stock dividend in 2025 in respect of 2024 earnings, there was no impact on net debt.

	Year ended 31 December			
	31 Dec. 2025	31 Dec. 2024	Change vs Y-1	
(in € millions)			(in € millions)	(as a %)
Free cash flow	547	1,124	-577	-51.4
Dividends paid	(57)	(30)	-28	+93.3
Acquisitions and net financial assets	(112)	341	-453	n.m.
Change in finance lease liabilities	452	7	+445	n.m.
Change in accrued interest on financial instruments	2	(1)	+3	n.m.
Capital increase/(reduction)	7	43	-36	-83.0
Perpetual loans	(4)	0	-4	-
Impact of changes in scope and exchange rates on debt	8	(18)	+26	n.m.
Elimination of HR provisions excl. end-of-career benefits	52	(1)	+53	n.m.
Other cash flows from operating activities	(31)	(70)	+39	-55.9
Other changes in net debt	(20)	1	-21	n.m.
Change in net debt	845	1,396	-552	-39.5
Opening net debt	10,601	11,997	-1,396	-11.6
CLOSING NET DEBT (REPORTED)	9,756	10,601	-845	-8.0

Impact of acquisitions and purchases of financial assets on group net debt

Cash flows related to acquisitions and changes in financial assets amounted to a net outflow of €112 million, down €453 million year on year, comprising the following:

- acquisitions of financial assets for €61 million and disposals of financial assets for €37 million (deposits and guarantees, purchases and sales of non-consolidated investments and currency hedges);
- purchases of non-controlling interests for €96 million, mainly relating to the buyout of non-controlling interests in Geopost subsidiaries BRT and Fermopoint, and in Asten within the Services-Mail-Parcels business line;
- cash flows relating to acquisitions and disposals of subsidiaries, net of cash and cash equivalents, amounting to a net positive €8 million, arising on miscellaneous disposals of shares.

Dividends paid by the group in 2025

The group paid out €57 million in dividends in 2025, breaking down as follows:

- €7 million paid to the group's non-controlling shareholders;
- €50 million recognised as dividends paid and corresponding to the remuneration of perpetual hybrid subordinated notes recorded in group equity;
- the dividends due to the group's shareholders in 2025 in respect of 2024 earnings were paid as a stock dividend through a share capital increase with a share premium totalling €494 million, including €326 million for Caisse des Dépôts and €168 million for the French State.

2.3.2.2 Change in cash and cash equivalents

The group's cash and cash equivalents decreased by €978 million in 2025, from €3,194 million at the beginning of the year to €4,172 million at 31 December.

(in € millions)	Year ended 31 December			
	31 Dec. 2025	31 Dec. 2024	Change vs Y-1	
			(in € millions)	(as a %)
Free cash flow	547	1,124	-577	-51.4
Dividends paid	(57)	(30)	-28	+93.3
Acquisitions and net financial assets	(112)	341	-453	n.m.
Proceeds from new borrowings	797	652	146	+22.3
Repayment of borrowings (excluding lease liabilities)	(1,520)	(1,655)	+134	-8.1
Capital increase/(reduction)	7	43	-36	-83.0
Perpetual loans	(4)	0	-4	-
Change in financial assets held for cash management purposes	(646)	(2)	-643	n.m.
Other cash flows used in financing activities	2	(13)	+15	n.m.
Impact of changes in exchange rates and accounting policy	(13)	10	-23	n.m.
Intra-group cash flows	(1)	124	-124	n.m.
Elimination of HR provisions excl. end-of-career benefit obligations	52	(1)	+53	n.m.
Other cash flows from operating activities	(31)	(70)	+39	-55.9
Change in cash and cash equivalents	(978)	523	-1,501	n.m.
Opening cash and cash equivalents	4,172	3,650	+523	+14.3
CLOSING CASH AND CASH EQUIVALENTS	3,194	4,172	-978	-23.4

The change in cash and cash equivalents mainly reflects the following:

- cash flow generation of €437 million as a result of net free cash flow generated (€547 million) net of HR provisions excluding end-of-career benefit obligations (positive €52 million impact), dividends paid (negative €57 million impact mainly corresponding to the remuneration of hybrid notes subscribed by the group), cash flows related to changes in capital (positive €7 million impact) and cash flows related to external growth transactions and purchases of financial assets (negative €112 million impact);

- a net €723 million decrease in cash and cash equivalents attributable to proceeds from new borrowings less repayments of borrowings (excluding IFRS 16), with the €740 million in redemptions of commercial paper offset by issues representing the same amount (outstanding commercial paper was stable at €200 million at 31 December 2025), and the redemption of a bond maturing in the first quarter of 2025 for €750 million, supplemented by a tap issue in September 2025 for €100 million;

- a net cash outflow of €4 million relating to perpetual financing, corresponding to the issue of perpetual deeply-subordinated notes for €745 million combined with the full repayment of a loan of the same nature issued in 2018 for €750 million;
- a cash outflow of €1 million relating to intercompany transactions, mainly corresponding to changes in the net financial position with La Banque Postale;
- a €646 million decrease in cash and cash equivalents from changes in financial assets held for cash management purposes, relating to changes in amounts outstanding under various issues with maturities of more than three months (€639 million);
- a net inflow of €2 million for other cash flows related to financing activities.

2.3.2.3 Gross debt

The group's gross debt fell by €1,197 million in 2025, as a €750 million bond issue matured and was not rolled over, and lease liabilities decreased by €452 million (Geopost: €385 million). Gross debt at 31 December 2025 stood at €13,843 million.

Gross debt breaks down as follows:

(in € millions)	Year ended 31 December			
	31 Dec. 2025	31 Dec. 2024	Change vs Y-1	
			(in € millions)	(as a %)
Bonds	9,590	10,277	-687	-6.7
Short-term bonds	873	749	+124	+16.5
Medium- and long-term bonds	8,716	9,527	-811	-8.5
La Poste savings bonds	50	50	-0	-0.9
Short-term La Poste savings bonds	50	50	-0	-0.9
Medium- and long-term La Poste savings bonds	0	0	+0	-
Commercial paper	200	200	+0	+0.0
Short-term commercial paper	200	200	+0	+0.0
Medium- and long-term commercial paper	0	0	+0	-
Deposits and guarantees received	58	50	+8	+15.7
Short-term deposits and guarantees received	14	5	+9	n.m.
Medium- and long-term deposits and guarantees received	44	46	-1	-2.8
Accrued interest	105	108	-4	-3.4
Accrued interest	105	108	-4	-3.4
Subordinated debt	0	0	+0	-
Lease liabilities	3,619	4,071	-452	-11.1
Short-term lease liabilities	782	851	-69	-8.1
Medium- and long-term lease liabilities	2,837	3,220	-383	-11.9
Other items excluding lease liabilities	222	284	-62	-21.7
Other short-term items	131	172	-41	-23.9
Other medium- and long-term items	91	112	-20	-18.3
GROSS DEBT	13,843	15,040	-1,197	-8.0
Short-term gross debt	2,154	2,135	+19	+0.9
Medium- and long-term gross debt	11,689	12,905	-1,216	-9.4

The group's bond debt at 31 December 2025 amounted to €9,590 million (excluding hybrid bonds but including green bonds) and comprised 11 issues with fixed rates, some of which were swapped to floating rates then swapped back as appropriate depending on interest rate forecasts.

2.3.2.4 Net debt

(in € millions)	Year ended 31 December			
	31 Dec. 2025	31 Dec. 2024	Change vs Y-1	
			(in € millions)	(as a %)
Closing gross debt	13,843	15,040	-1,197	-8.0
Cash and cash equivalents	(3,194)	(4,172)	+978	-23.4
Other assets	(894)	(268)	-626	n.m.
CLOSING NET DEBT	9,756	10,601	-845	-8.0

The group's net debt stood at €9,756 million at 31 December 2025, down €845 million during the year, reflecting a €1,197 million reduction in gross debt, a €978 million decrease in cash and cash equivalents⁽¹⁾ and a €626 million increase in other assets.

Other assets of a negative €894 million mainly comprised the following:

- debt-related derivative assets with a fair value of €11 million, up €3 million year on year;
- investments with initial maturities of more than three months for €854 million, up €639 million year on year;
- security deposits paid in connection with derivatives and recognised as assets, down €17 million year on year;
- the net financial position with La Banque Postale, which amounted to a credit position of €29 million versus a credit position of €28 million at 31 December 2024.

2.3.3 Equity and financial structure

(in € millions)	Year ended 31 December			
	31 Dec. 2025	31 Dec. 2024	Change vs Y-1	
			(in € millions)	(as a %)
Equity attributable to owners of the parent (opening)	23,373	22,424	949	+4.2
Capital increases	494	0	494	n.m.
Attributable net profit	1,160	1,410	-250	-17.7
Dividend payments	(494)	0	-494	-
Remuneration of perpetual hybrid subordinated notes	(159)	(159)	1	-0.6
Reserves reclassifiable or not reclassifiable to profit or loss	610	178	432	n.m.
Translation adjustments	(121)	(502)	381	-75.9
Actuarial gains and losses	33	(20)	53	n.m.
Transactions with non-controlling interests	(66)	(52)	-14	+25.7
Other	(69)	94	-162	n.m.
Equity attributable to owners of the parent (closing)	24,762	23,373	1,390	+5.9
Non-controlling interests	7,131	7,202	-71	-1.0
CONSOLIDATED EQUITY (CLOSING)	31,894	30,575	+1,318	+4.3

Equity attributable to owners of the parent amounted to €24,762 million at 31 December 2025. The €1,390 million increase chiefly reflects attributable net profit (€1,160 million) and a net increase of €610 million in reclassifiable and non-reclassifiable reserves (decrease of €802 million in reclassifiable reserves and an increase of €1,412 million in non-reclassifiable reserves).

The stock dividend paid to group shareholders in an amount of €494 million had no impact on equity attributable to owners of the parent.

Non-controlling interests amounted to €7,131 million at 31 December 2025, a decrease of €71 million year on year.

(1) See Section 2.3.2.2 "Change in cash and cash equivalents".

2.3.4 Credit ratings

La Poste's credit ratings were unchanged at the end of 2025.

Rating agency	Long-term rating	Short-term rating	Outlook	Date most recently assigned
S&P Global Ratings	A	A-1	Stable	19 November 2025
Fitch Ratings	A+	F1+	Stable	21 November 2025

2.4 OUTLOOK AND SUBSEQUENT EVENTS

Outlook

In a landscape that is being shaped by increasingly strained geopolitical relations and constantly evolving global trade rules, the World Bank is forecasting a slight dip in global growth, which is projected to come in at 2.6% in 2026. In Europe, growth forecasts remain weak (1.2% according to the ECB), particularly in France (1% based on Banque de France estimates).

Against this backdrop, the group intends to pursue its profitable and responsible growth by actioning the following levers:

- adapting its public service missions to the reality of customer behaviour, working collaboratively with its stakeholders;
- maintaining its French and European leadership in logistics by enhancing its commercial and industrial capabilities;

- stepping up its drive to win new customers in retail banking, in particular by digitalising its offerings and reworking its customer relationship model;
- supporting the growth and development of CNP Assurances, particularly through new distribution capabilities;
- consolidating its diversification activities (digital, local services, etc.);
- continuing to decarbonise its activities and adapt them to the impacts of climate change.

As a mission-led company, the group confirms its societal commitments to regional development and cohesion.

Subsequent events

None.

2.5 APPENDICES

2.5.1 Review of the parent company financial statements

La Poste's parent company financial statements are prepared in accordance with French generally accepted accounting principles (GAAP) and the provisions of the French General Chart of Accounts.

Operating profit

(in € millions)	31 Dec. 2025	31 Dec. 2024	Change	
			(in € millions)	(as a %)
Operating revenue	12,539	13,171	-632	-4.8
Operating expenses	(13,382)	(14,090)	+708	-5.0
Operating loss	(843)	(919)	76	-8.2
Net financial income	612	2,158	-1,546	-71.6
Non-recurring items	(10)	(10)	-0	+4.6
Income tax	745	657	+88	+13.4
NET PROFIT	504	1,886	-1,382	-73.3

La Poste's operating revenue primarily consists of:

- revenue from the Services-Mail-Parcels business line's mail and parcels business;
- Retail Customers & Digital Services revenue;
- revenue from the Retail Network activity, corresponding mainly to invoices to La Banque Postale, as well as commission received on third-party sales (excluding mail and parcels) at post office counters;
- billing of personnel expenses for the financial centres and the banking advisory hotline to La Banque Postale.

Operating revenue amounted to €12.5 billion in 2025, down 4.8% compared to 2024.

Operating expenses amounted to €13.4 billion in 2025, down by €708 million or 5.0%. The change is mainly attributable to a €605 million reduction in other purchases and external charges, favourable changes in depreciation, amortisation and provisions amounting to €84 million, a €16 million decrease in personnel costs and a €7 million decrease in taxes other than on income.

Net financial income

(in € millions)	31 Dec. 2025	31 Dec. 2024	Change	
			(in € millions)	(as a %)
Interest expense on borrowings (including commercial paper and impact of financial instruments)	(224)	(232)	+8	-3.5
Net interest income on intra-group loans and current accounts	228	222	+6	+2.6
Financial income from cash investments	100	128	-28	-22.1
Income from equity investments	586	1,625	-1,040	-64.0
Changes in impairment of equity investments	51	41	+10	+23.9
Changes in impairment of intra-group loans and current accounts	(130)	(12)	-118	n.m.
Changes in negative net worth	2	14	-13	-87.8
Gains on disposals of non-current financial assets	0	373	-373	n.m.
Other	(1)	(1)	+0	-32.7
NET FINANCIAL INCOME	612	2,158	-1,546	-71.6

Net financial income comprised:

- €224 million of interest expense on bonds;
- €228 million in net interest income on loans and current accounts with subsidiaries;
- €586 million in dividends received from subsidiaries, of which:
 - €10 million received from Poste Immo and €27 million from Geopost, compared to €21 million and €250 million, respectively, in 2024,

- €534 million in dividends paid by La Banque Postale in 2025 compared with €1,348 million 2024 (including €348 million in dividends in respect of 2023 paid in 2024 and €1,000 million in interim dividends for 2025 paid in 2024);
- €0 in disposal gains compared to €373 million in disposal gains on the sale of La Poste Télécom and GLPU in 2024.

Net profit/(loss)

Loss before tax amounted to €241 million, a year on year deterioration of €1,469 million.

Tax income increased by €88 million to €745 million, essentially attributable to CNP Assurances.

La Poste's net profit amounted to €504 million, with profit down by €1,382 million.

Five-year financial summary

	2025	2024	2023	2022	2021
FINANCIAL POSITION AT 31/12/N					
Share capital (in millions of euros)	6,183	5,858	5,858	5,620	5,365
Number of shares (in millions)	3,091	2,929	2,929	2,810	2,682
PROFIT/(LOSS) FOR THE YEAR (in millions of euros)					
Revenue before tax	9,803	10,260	10,140	10,585	11,134
Profit/(loss) before income tax, depreciation, amortisation and provisions	(161)	1,273	(298)	1,457	364
Income tax	745	657	517	230	205
Profit/(loss) after income tax, depreciation, amortisation and provisions	504	1,886	(296)	971	753
Dividend	494	0	421	724	0
EARNINGS PER SHARE (in €/share)					
Profit/(loss) before income tax, depreciation, amortisation and provisions	(0.05)	0.43	(0.10)	0.52	0.14
Profit/(loss) after income tax, depreciation, amortisation and provisions	0.16	0.64	(0.10)	0.35	0.28
Dividend	0.16	0.00	0.14	0.26	0.00
EMPLOYEE DATA					
Number of employees (full-time equivalent/year)	142,694	141,568	142,504	148,091	158,389
Wages and salaries	(5,673)	(5,653)	(5,532)	(5,484)	(5,742)
Payroll taxes	(1,443)	(1,431)	(1,322)	(1,306)	(1,353)

Consolidated balance sheet

Assets (in € millions)	31 Dec. 2025	31 Dec. 2024	Equity and liabilities (in € millions)	31 Dec. 2025	31 Dec. 2024
Non-current assets	19,450	19,440	Equity	9,890	9,386
			Other equity	750	750
Current assets	2,608	2,894	Provisions	1,207	1,511
			Debt	10,161	11,015
Cash and cash equivalents	3,519	3,898	Current liabilities	3,570	3,570
TOTAL	25,578	26,232	TOTAL	25,578	26,232

Assets

The main change in non-current assets is due to the increase in non-current financial assets, which includes the recapitalisations carried out during the year by converting the current accounts held with the subsidiaries concerned into equity.

Cash and cash equivalents (cash and marketable securities) amounted to €3,519 million at 31 December 2025, down €378 million.

Equity and liabilities

Equity amounted to €10,640 million at 31 December 2025, a net increase of €504 million compared to end-2024, in line with profit for the year.

The appropriation of net profit for 2024 totalling €1,886.2 million resulted in a capital increase of €493.6 million in respect of the stock

dividend (dividend paid fully in new shares through a €325.2 million increase in share capital with a share premium of €168.4 million), a €94.3 million allocation to a legal reserve and a €1,298.3 million appropriation to retained earnings.

Provisions for contingencies and losses amounted to €1,207 million, and debt stood at €10,161 million. Current liabilities amounted to €3,570 million.

In terms of borrowings and debt, on 10 January 2025 La Poste carried out a public offering of €750 million worth of perpetual deeply-subordinated notes callable after the second semester of the sixth year. Bonds of the same nature issued in 2018 for €750 million were redeemed in 2025. On 4 June 2025, La Poste redeemed the €750 million bond issued in 2015. On 18 September 2025, La Poste issued a €100 million tap on the bond issue maturing in June 2030.

Other information

Payment term indicators

Under Article L. 441-6-1, paragraph 1 of the French Commercial Code, La Poste SA is required to disclose information on its supplier and customer payment terms in accordance with Article D. 441-4 of the French Commercial Code. La Poste SA has opted to present unpaid invoices received and issued at the end of the reporting period and in arrears according to the summary table provided in Article D. 441-4, paragraph 1 of the French Commercial Code.

The following principles are used:

- no invoice is excluded from the calculation of the indicators. Consequently, disputed or doubtful invoices are included – mainly within “91 days or more” – as well as invoices with group companies;

- credit notes received are considered as means of payment and as such are recorded in the same overdue category as the invoices to which they refer. Otherwise, credit notes are recorded within “0 days”;
- as the French service provider responsible for the universal postal service, La Poste SA is partially subject to VAT. Consequently, the amount of invoices is presented including tax, the amount of purchase is presented excluding non-deductible tax and the amount of sales is presented excluding tax;
- non-current asset suppliers are not included in the percentage of total purchases over the period.

Year ended 31 Dec. 2025	Article D. 441 I.-1: Invoices received and past due at the end of the period						Article D. 441 I.-2: Invoices issued and past due at the end of the period					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	Total (1 day or more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	Total (1 day or more)
(A) BREAKDOWN OF PAST DUE PAYMENTS												
Number of invoices <i>in thousands</i>	131					10	408					200
Total amount of invoices <i>in € millions, incl. taxes</i>	399	14	5	2	6	27	804	20	1	11	99	131
Percentage of total purchases for the period (excl. non-deductible taxes)	7.20%	0.30%	0.10%	0.00%	0.10%	0.50%						
Percentage of revenue for the period (excl. taxes)							6.83%	0.17%	0.01%	0.10%	0.84%	1.11%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED PAYABLES AND RECEIVABLES												
Number of invoices excluded <i>in thousands</i>						0						0
Total amount of invoices excluded <i>in € millions, incl. taxes</i>						0						0
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY PURSUANT TO ARTICLE L. 441-6 OR L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment terms used to calculate past due payments	X Contractual terms: La Poste shall apply the terms set out in the contracts with its suppliers. In most contracts: 60 days after the date of issue of the invoice. o Statutory terms:						X Contractual terms: La Poste shall apply the terms set out in the contracts with its customers or in its general terms and conditions of sale. At the latest: 60 days after the date of issue of the invoice. o Statutory terms:					

The change in supplier payment terms was impacted by payments being pushed back from December 2025 to January 2026 as a result of the cyber-attack suffered by La Poste in the last week of December.

Sumptuary expenses and add-back of overheads

In accordance with the provisions of Articles 223 *quater* and 223 *quinquies* of the French Tax Code (*Code général des impôts*), the financial statements for 2025 show a total of €1,536,823 in expenses not deductible from taxable profit – so-called “sumptuary” expenses, as listed in Article 39-4 of the said Code – versus €1,520,339 in 2024, corresponding to non-deductible lease payments (depreciation of the portion of the purchase price of passenger vehicles exceeding a certain ceiling).

2.5.2 Additional information

The US-Israeli military operation launched against Iran on 28 February 2026 is causing instability in the Middle East, and beyond, with the economic and financial impacts currently difficult to quantify.

La Poste Groupe, which has limited financial exposure to the Middle East, is monitoring the situation closely.





RESPONSIBLE PERFORMANCE

3.1 SUSTAINABILITY STATEMENT	152	3.3 ADDITIONAL INFORMATION ON SUSTAINABILITY COMMITMENTS	276
3.1.1 General disclosures – ESRS 2	153	3.3.1 Biodiversity and ecosystems	276
3.1.2 Environmental information	173	3.3.2 Resource use and circular economy	279
3.1.3 Social information	197	3.3.3 Combating tax evasion	284
3.1.4 Business conduct – G1	243	3.3.4 Actions aimed at promoting strong ties between the nation and its armed forces and supporting enrolment in military reserve forces	285
3.1.5 Notes to the sustainability statement	253	3.3.5 Initiatives to promote involvement in local democracy	285
3.2 STATUTORY AUDITORS' REPORT ON THE SUSTAINABILITY STATEMENT	272	3.3.6 Bilateral credit facility and syndicated loan	286

"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".

As a mission-led company, La Poste Groupe has made its purpose central to its strategy and its aim to be a sustainably profitable and responsible company. Being sustainably profitable requires overall performance (including economic, environmental, social and societal performance). Being sustainably responsible means managing the group's impact, in line with the its commitments as a mission-led company. La Poste Groupe is continuing its transformation and harnessing ESG as a driver for impact and performance in support of its business model and its "La Poste 2030, committed to you" strategic plan.

La Poste Groupe's actions for the planet, with and for its employees, as well as for society and the future of the regions, go back many years. The group's policies and action plans are recognised each year by various rating agencies. In 2025, La Poste Groupe was placed by the CDP on its A List for the second year running. Non-financial performance has long been an integral part of the group's strategy.

In 2025, the update to the double materiality assessment confirmed the material sustainability matters and levers for action included in the group's strategic plan. These ten key sustainability matters contribute to three major performance and impact areas:

- Environmental performance (acting for the planet):
 - Supporting the fight against climate change,
 - Improving air quality,
 - Developing the circular economy;
- Social performance (taking action with and for employees):
 - Improving well-being and working conditions,
 - Developing employability,
 - Fostering diversity, inclusion and equal opportunities;
- Societal performance (acting for society and the future of the regions):
 - Developing customer preference over the long term,
 - Promoting ethical, sovereign and inclusive digital services,
 - Supporting regional development and creating social links,
 - Developing responsible relationships.

This chapter reports on the group's policies and actions for its key sustainability matters that support a just transition, outlines its objective of being sustainably profitable, and reflects its desire to leverage non-financial performance in support of overall performance, as well as the environment and society as a whole through its impacts.

Environmental performance: acting for the planet

For over 15 years, La Poste Groupe has placed the challenges of ecological and energy transition at the core of its business model. Recognising the scale and urgency of these challenges, the group committed to a 1.5°C trajectory even before the Paris Agreement in 2015. In March 2024, it became the only French company to have its medium term (2030) GHG emissions reduction and 2040 net-zero emission targets validated simultaneously by the SBTi in transport, logistics and banking.

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.

For La Poste Groupe, climate action is a strategic asset that enhances enterprise value, supports revenue, protects infrastructure, secures service continuity, strengthens logistical competitiveness, reduces costs and contributes to social and regional impact. The climate policy has become a new framework for strategic accounting, competitiveness management and value creation. The policy has three key objectives:

1. To measure the group's carbon footprint across all its activities and its entire value chain. Two carbon footprints are managed covering its own operations and the operations it finances. As a national logistics and real estate player, a property company with 8,000 sites, a local player and a major financial player via La Banque Postale, the group is able to take action simultaneously across at least three key areas in the country's emissions: transport of goods, sustainable real estate and capital allocation.
2. To reduce greenhouse gas (GHG) emissions in its value chains, thereby positioning the group as a driving force in the transport-logistics sector and as a transition platform for reducing emissions in other sectors. This has led to SBTi certification for La Poste Groupe and La Banque Postale, the twelfth-largest bancassuror in the eurozone⁽¹⁾. By drawing up its transition plan and managing the decarbonisation levers identified for each of its business lines through the implementation of a carbon budget, the group reduced its operational GHG emissions across SBTi scopes by 3.8% in 2025, equivalent to 158,472 tCO₂eq. Additionally, 52.6% of the group's eligible capital expenditure (CapEx) is aligned with the European Green Taxonomy⁽²⁾. In this way, the group generates climate savings and secures the future value of its assets.
3. To protect business continuity in a riskier world, by developing a climate change adaptation plan. The group has mapped its risks, planned the protection of its most exposed infrastructure, anticipated possible disruptions and built up its adaptive capacity proactively, without waiting for shocks to materialise.

At the same time, La Poste Groupe has joined the European Commission's Zero Pollution Action Plan for 2050 and has made a public commitment to improving air quality as part of its climate policy that covers pollution. Each year, it measures the local emissions of air pollutants associated with its own and subcontracted transport, and mail and parcel distribution activities. The group's emissions of air pollutants (NOx) were reduced by 45.3% between 2020 and 2025.

The group is also continuing to optimise its processes, electrify its vehicle fleets and implement alternative solutions to internal combustion vehicles in order to meet its 2030 targets for reducing GHG and air pollutant emissions.

Recognising the interdependence between climate change, resource management and the circular economy, the group's approach is systemic, allowing it to take action today to make the changes needed for tomorrow and to develop new business models. For La Poste Groupe, this means disclosing additional information on biodiversity and ecosystems in order to enhance the coherence of its environmental strategy and meet the expectations of its main shareholder, Caisse des Dépôts.

(1) Source: ECB.

(2) Proportion of Taxonomy-eligible CapEx that is aligned, industrial and commercial scope. The numerator and the denominator amounted to €778.5 million and €1,480.9 million in 2025.

Social performance: taking action with and for employees

La Poste Groupe defines social performance as combining the achievement of social targets with economic efficiency, while having a positive impact on all its stakeholders: customers, suppliers, local authorities and La Poste employees. This is driven by the group's social ambition to support its transformation and the evolution of businesses, while placing social cohesion at the heart of its actions, aiming to be "a caring, skilled and committed company for all". La Poste Groupe takes its responsibility as a major player in the job market in France seriously and strives to offer employees a safe, inclusive working environment that fosters the development of their skills. To achieve this, the group is committed to supporting its employees through a number of major initiatives.

La Poste Groupe is committed to being a responsible employer that cares for the health, safety and well-being of its employees and respects fundamental rights and individual freedoms. Improving health, safety and quality of life at work is about more than just human benefits: it's a strategic lever for the company's overall performance. Improving prevention, identifying and taking early action on factors that can worsen working conditions can help limit absenteeism. A safe and healthy environment reduces accidents, work leave and associated costs, while boosting team motivation and engagement. Healthy, engaged and supported employees improve the quality of products and services. By promoting well-being at work, the company attracts and retains talent, reduces turnover and supports the competitiveness and sustainability of the business. With this in mind, the group is implementing preventive measures to reduce work-related accidents and absenteeism, as well as measures to protect mental health and prevent psychosocial risks.

La Poste Groupe is a company that empowers employees to develop their skills to enhance their employability. Investing in skills and employability goes beyond HR strategy, it is a sustainable performance driver for the group. Skilled and agile teams adapt more quickly to change, reduce the risks associated with the obsolescence of know-how and improve service quality. Against a backdrop of rapid change, developing skills and retaining talent boosts competitiveness and secures the company's future, while creating a virtuous circle between economic performance and professional fulfilment. In 2025, 84.3% of employees received training, and 95.5% of postal workers (La Poste SA scope) were trained in digital skills. La Poste Groupe prioritises internal mobility: 4,200 postal workers benefited from professional certification programmes, enabling them to obtain a qualification equivalent to a recognized diploma and access a new profession.

La Poste Groupe is a committed employer, promoting inclusion, performance and social innovation as core values. It actively combats discrimination and promotes equal opportunities for all, particularly women, people with disabilities, young people and seniors. It promotes inclusive management and implements specific measures to prevent and address any incidents of harassment and violence in the workplace.

The group is committed to gender equality at all levels of the company, including senior management, where women accounted for 40% of executives in 2025, with a gender equality index score of 99/100 for La Poste SA, 93/100 for Geopost SA, 92/100 for La Banque Postale and 99/100 for CNP Assurances. The group focuses in particular on employing people with disabilities, with the rate rising to 5.6% in 2025.

Social dialogue with employee representatives, and more generally with all employees, is continuous and constructive. The group supports the right to exercise freedom of association and the right to collective bargaining. In addition to regular exchanges, the engagement survey sent out once a year to 211,000 group employees (around 93% of the group's workforce, with coverage increasing every year) gives everyone the opportunity to express their views on key topics such as strategy, relations with management, the working environment, etc. This dialogue helps the group to better understand employees' expectations and to respond with appropriate action plans.

In 2025, La Poste SA set up Social and Economic Committees (SECs), which are already in place in the group's main subsidiaries.

All HR matters are embedded in the group's social policies (human rights policy, health, safety and well-being at work policy, diversity, inclusion and equal opportunities policy, professional development and training policy and remuneration and housing policy), and are reflected in practical initiatives designed to ensure fair and decent working conditions.

Societal performance: acting for society and the future of the regions

To continue to support regional development and contribute to social cohesion, amid the decline of its traditional activities and growing societal needs, the group needs to align its impact with enhanced performance to serve a just transition.

La Poste Groupe is developing services that are useful to the entire population, and transforming its presence to adapt it to the realities of each region, improve the level of service to customers and users and optimise the economic efficiency of its contact points. To do this, it works with its local partners – public authorities, local shops and non-profits, etc. – to develop physical formats that are accessible to everyone, complementary and suited to the various needs of the local area and its residents.

In terms of finance, La Banque Postale is a key financial partner of local players – social housing providers, local public companies and non-profit organisations – and the leading bank lender for local authorities and public hospitals⁽¹⁾. This market contributes to La Banque Postale's diversified and balanced business model.

Through its presence and activities, the group supports over 419,000 jobs (direct, indirect and induced), representing 1.4% of employment in France and €15.3 billion of value created (0.6% of French GDP).

The group has positioned itself as a trusted operator to support the digital transition. It develops solutions that promote sovereign, secure and accessible digital services for all, with ethics, personal data protection and cybersecurity as key priorities.

Building on its digital expertise and unique local presence, in 2025 the group helped identify, support and equip more than 809,000 people in the use of digital technology. It is developing innovative new local services to keep pace with changes in society and meet emerging needs. Among these innovations, the group offers a home meal delivery service (over 12 million meals delivered to homes in 2025), that, like the delivery of groceries or medication, helps to maintain the independence of elderly people, most of whom wish to remain at home. Within its Health & Autonomy activities, the group has developed services designed to facilitate access to healthcare, particularly for the most vulnerable groups. As such, more than 287,000 people benefited from support services for the elderly and vulnerable.

(1) Source: ranking by Finance Active – Observatoire de la Dette des Collectivités Locales 2025.

La Poste Groupe aspires to lead by example by integrating ethical and responsible practices throughout its operations. It ensures respect for the fundamental rights of its value chain workers and promotes responsible purchasing practices with suppliers and subcontractors. This commitment is reinforced by a zero-tolerance policy with regard to corruption, influence peddling and other breaches of ethical standards. It aims to develop relationships of integrity and trust with all its stakeholders, which contribute to value sharing and business model resilience.

In conclusion, La Poste Groupe integrates sustainability matters and non-financial performance into its strategy in order to reconcile profitability and responsibility over the long term. It is continuing its transformation by developing commercial activities with a high social value, respectful of people and the environment.

In a changing regulatory landscape, and an unstable economic and geopolitical environment, sustainability and responsibility remain central to the performance and resilience challenges facing La Poste Groupe, which is continuing its efforts to combine transparency, sustainability and profitability, while adapting to new market requirements and trends.

3.1 SUSTAINABILITY STATEMENT

For the second year, La Poste Groupe is reporting its sustainability disclosures, in accordance with Article L. 233-28-4 of the French Commercial Code resulting from the transposition into French law of Directive (EU) 2022/2464, the Corporate Sustainability Reporting Directive (CSRD), and in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG)⁽¹⁾.

La Poste Groupe has endeavoured to apply the normative requirements of the ESRS as of the date of this sustainability statement, based on the information available within the deadlines for its preparation. In accordance with the provisions of the French Commercial Code and the sustainability reporting standards adopted pursuant to Articles 29b and 29c of Directive 2013/34/EU and Article 8 of Regulation (EU) 2020/852, the following contextual information remains relevant and should be taken into account regarding the disclosures presented in this sustainability statement:

- persistent uncertainties regarding the interpretation of the texts, requiring positions to be taken to define and apply criteria for obtaining relevant information for the preparation of the sustainability disclosures, as well as uncertainties about the applicability of certain data points and their relevance to the group's reporting on the management of its risks, impacts and opportunities;

- the use of estimates based on past experience and various other factors considered reasonable. The data concerned at 31 December 2025 is identified in the "Methodological details and estimates [ESRS 2 BP-2]" section. Methodological approaches are specified, where appropriate;
- the disclosure of information on a partial but real scope where data is not available and the use of estimates is not relevant. This includes data relating to pollution of air, water and soil [E2-4], remuneration metrics [S1-16] and incidents, complaints and severe human rights impacts [S1-17];
- a sustainability internal control system, which will be rolled out over several years.

The group is committed to continuous improvement in its sustainability reporting, taking into account current practices and recommendations.

The information disclosed in this sustainability statement does not reflect all of La Poste Groupe's non-financial actions.

(1) Transposition by government order 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and on environmental, social and governance obligations of commercial undertakings.

3.1.1 General disclosures – ESRS 2

3.1.1.1 Strategy and business model

Strategy, business model and value chain [ESRS 2 SBM-1]

Business model

La Poste Groupe is a leading international multi-business group that has built a robust and resilient multi-business model based on two growth drivers, logistics and bancassurance, and on two businesses of the future, digital trust and new people-oriented local services.

Its activities are organised into four business lines⁽¹⁾.

Attached to its local presence, La Poste Groupe relies on its network of local, human and digital services, the largest in France. At the end of 2025, the network was made up of 43,443 service points, including 17,325 points forming part of the postal network (post offices, local agencies, postal branches in shops) and more than 26,000 additional service access points (Espaces Pro business areas, Pickup points and lockers)⁽²⁾. In 2025, La Poste delivered more than 13 billion items worldwide (letters, advertising materials and parcels), six days a week.

La Poste Groupe continues to diversify its activities and transform itself by investing in the modernisation of its network and the decarbonisation of transport, in its local services, in responsible bancassurance offers, in trusted digital solutions, in health services and in other areas. The driving force behind this process is the commitment to support everyone in the environmental and energy, digital, territorial, demographic and social transitions.

These transitions are major challenges and opportunities for the company and for society as a whole, and the group has placed them at the heart of its business model and at the centre of the "La Poste 2030, committed for you" strategic plan, in line with the actions of its shareholder, Caisse des Dépôts, and in the service of the public interest. Driven by the group's purpose, the strategic plan sets a course for profitable and responsible growth in France and internationally. It leverages the group's industrial capital – comprising infrastructure, and transport and delivery networks – alongside its human and relational capital, which generate the group's value creation and impact on society as a whole.

In line with its strategic ambition to transition towards a sustainably profitable business model, the group is committed to managing three major performance challenges:

- environmental performance: taking action for the planet by decarbonising its operations, reducing pollutant emissions and developing the circular economy;
- social performance: acting with and for employees by ensuring quality of life and working conditions, fostering the employability of postal workers and promoting diversity, inclusion and equal opportunities;

- societal performance: acting for the good of society and the future of local regions by promoting ethical, sovereign and inclusive digital services, developing responsible relationships and placing customers at the heart of the group's concerns to ensure their long-term loyalty to La Poste.

In 2025, La Poste Groupe generated €34.4 billion in revenue⁽³⁾, 45.3% of which outside France, and employed 227,741 people⁽⁴⁾, including more than 177,000 in France. The group has an international presence in more than 60 countries on five continents.

La Poste Groupe's consolidated revenue includes La Banque Postale's net banking income (€7.7 billion).

The revenue (as defined by the CSRD) reported by La Banque Postale in its sustainability statement complies with the provisions of Article L. 511-35-1 of the French Monetary and Financial Code. This includes interest and similar income, income from securities, fees and commissions received, profit from financial transactions and other operating income.

It includes the following consolidated income statement items⁽⁵⁾:

- interest income;
- income from fees and commissions;
- net gains or losses on financial instruments at fair value through profit or loss, through equity or resulting from the derecognition of financial assets at amortised cost;
- income from insurance contracts issued and income relating to reinsurance contracts held;
- financial income from reinsurance contracts held;
- income from other activities (excluding reversals of provisions).

In 2025, La Banque Postale's revenue within La Poste Groupe therefore amounted to €40.7 billion.

The group does not derive any direct revenue from controversial sectors within the meaning of European Regulation (EU) 2022/1288: the fossil, gas, oil or coal sectors, or from chemical production, tobacco or the manufacture of non-conventional weapons forbidden by international conventions signed and ratified by France.

La Banque Postale's exclusion principles are specified in its Responsible Financing and Investment Charter and in its sector policies. For example, La Banque Postale ceased financing fossil fuels in 2021. In January 2023, it adopted framework principles for intervention in the aerospace sector. In 2020, its subsidiary CNP Assurances committed itself to achieving zero exposure to thermal coal in its direct investment portfolio in the European Union and OECD countries by 2030 and in the rest of the world by 2040.

(1) See the Integrated Report "Profile – Diversified activities carried out in synergy by four business lines".

(2) See Section 1.3 "Retail Customers & Digital Services", Section 1.3.1 "Activities".

(3) See Section 6.1, "Consolidated financial statements", Note 6, "Segment information".

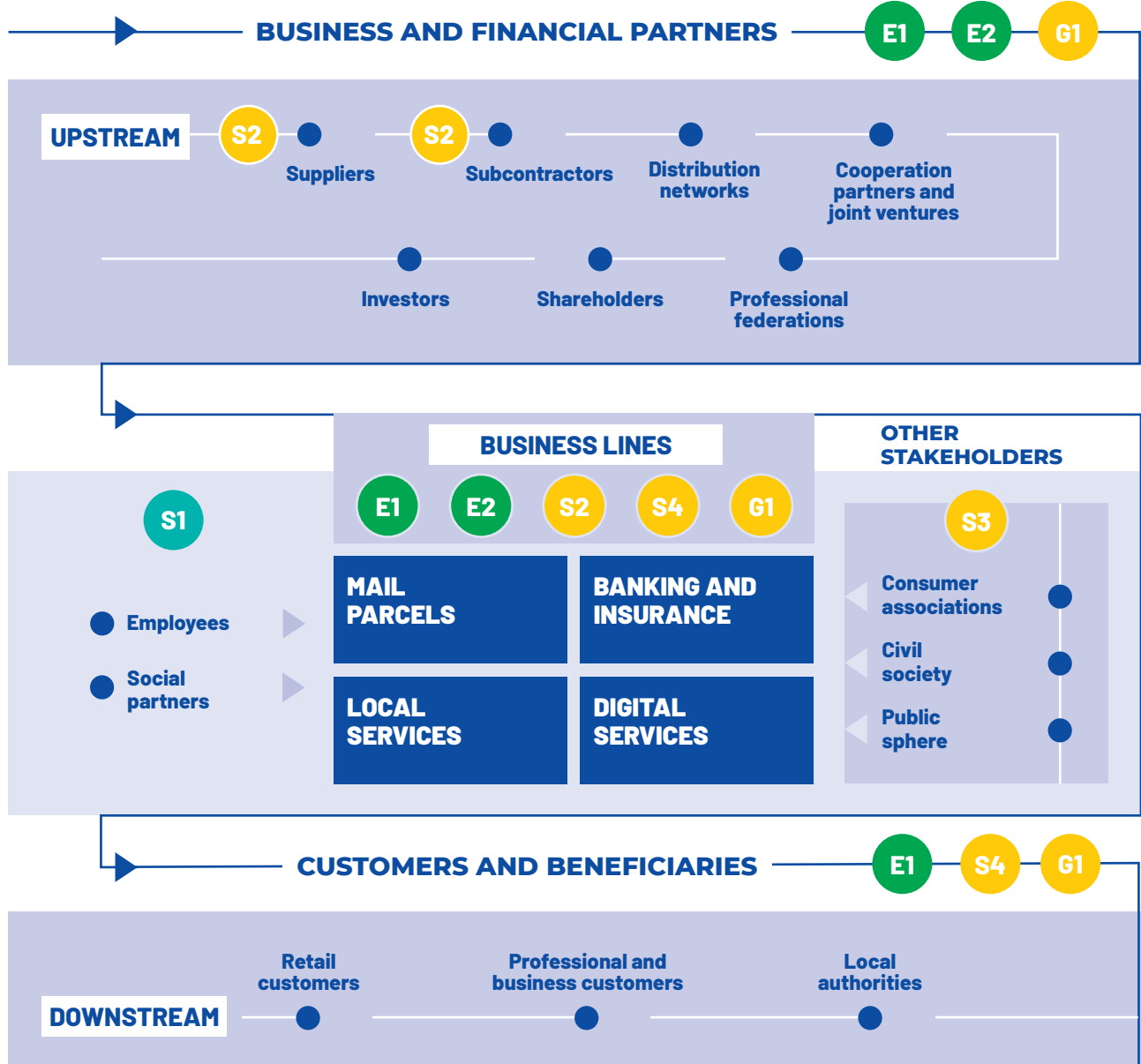
(4) See Section 6.1, "Consolidated financial statements", Note 10 "Personnel expenses and headcount", average number of full-time equivalents per year, excluding temporary workers.

(5) See Section 6.1, "Consolidated financial statements", Note 8, "Net banking income".

Value chains of the main businesses

La Poste Groupe's value chain covers all the activities performed in its four business lines: Mail-Parcels (i.e. transport, logistics and delivery), Banking and Insurance, Digital Services and Local Services.

Value chain modelling



In the downstream value chain, service beneficiaries (mail or parcel recipients, or users of local services) may be different from the customers under contract with La Poste for the delivery of these services (individual or professional customers, including retailers,

marketplaces and other businesses). The downstream value chain also includes service beneficiaries outside the scope of commercial relationships⁽¹⁾ (e.g. France Services beneficiaries).

(1) See Section 4.5 "Duty of care plan" for more information on the upstream value chain.

Interests and views of stakeholders [SBM-2: ESRS 2; S1; S2; S3; S4]

La Poste Groupe has a rich ecosystem of stakeholders, which are an integral part of the assessment of the impacts, risks and opportunities related to its activities. There are many different ways of engaging with them, adapted to the matters at stake and deployed at local and national levels.

	Stakeholders	Matter/purpose	Framework and engagement procedures
Public sphere	Public authorities	Compliance with commitments (regulatory compliance and public service mission)	Public service agreement
	Regulatory and supervisory authorities	Strong presence in local communities, including in disadvantaged neighbourhoods; involvement in local sustainability initiatives (climate plan, regional climate air energy plan [SRCAE], urban policy, rural development)	Discussions related to public policy support
	Local elected officials, elected parliamentary representatives		Direct bilateral discussions at business line and group level (group network of regional delegates)
	Legislators	Contribution to policies in favour of vulnerable groups	Departmental Commissions on Local Postal Coverage (CDPPT)
	Certification bodies	Support for the implementation of public service initiatives	
	National and international bodies	Project financing	
Employees	Teaching, research		
	Employees of group entities	Quality of employment and working conditions (health, safety, well-being at work)	Discussions, briefs and team meetings
		Development of employability and support for professional projects	Annual interviews
			Engagement survey
Business and financial partners	Social partners	Quality of employment and working conditions (health, safety, well-being at work)	Social dialogue bodies (national, regional, local)
		Participation in the company's changes and ESG initiatives	Bilateral discussions
		Development of employability and support for professional projects	
	Suppliers	Long-term economic cooperation with specific solutions to propose innovations	Competitive tendering procedures for economic operators
	Subcontractors	Respect for contractual commitments and payment terms	Bilateral meetings with commercial and financial partners
	Cooperation partners and joint ventures	Fair conditions of access to tenders, La Poste Groupe selection criteria incorporating ESG factors in addition to price	Participation in local working groups (e.g. Post Europ)
Customers and beneficiaries	Distribution networks		
	Professional federations		
	Investors	Information on financial and non-financial performance	Roadshows
			Bilateral discussions
Civil society	Shareholders	Financial performance and sustainability of the business model (long-term value creation)	Board of Directors
		Control of risks that could affect the company's reputation	Special purpose dialogue bodies
	Retail customers	Consultation, consideration, personalised responses, with support at first request and real-time follow-up of requests	Multichannel commercial relationships (online, telesales, sales teams, contact points) managed in the business lines
	Consumer associations	Innovative offer adapted to diverse needs	La Poste et Vous community
	Professional and business customers	Data protection and confidentiality	Satisfaction and image surveys
	Local authorities	Easy, fast and intuitive access to services	Competitive tendering procedures for economic operators
Civil society			Bilateral meetings with corporate and local authority customers
	Other companies and groups	Exchange of practices, tools, joint positions or commitments	Bilateral discussions
		Compliance with fair competition rules	Exchanges within representative or thematic bodies
	Public interest partners (NGOs or non-profit organisations)	Transparency of practices and communication	Bilateral discussions
		Contribution of the group to the progress of sustainability and national and local solidarity initiatives	Dynamic alliance

The group includes stakeholder engagement in the definition of its strategic plan. It incorporates the results of a participatory process involving over 135,000 postal workers and 6,500 stakeholders from a variety of backgrounds: customers, citizens, elected officials, associations of elected officials, parliamentarians, suppliers, start-ups, partners from postal branches in tobacconists, shops and supermarkets, non-profit organisations and social and solidarity economy companies.

Numerous studies and surveys are used to monitor how La Poste is perceived by its stakeholders, such as the annual La Poste image survey. Stakeholder representatives also sit on the group's governance bodies (Board of Directors, Mission Committee).

Additional information on stakeholder interests and views related to topical standards

S1 – Own workforce

La Poste Groupe is actively committed to integrating the interests, views and rights of its employees into its strategy and business model. This commitment manifests itself in several ways.

All employees are involved in constructing and updating the strategic plan at key stages, in a participatory approach (expressing their views and making proposals). This approach is led by managers at each level of the company, from Executive Management to individual sites.

Economic results (annual and half-yearly) are communicated to all staff, and managers are tasked with explaining them. Communication tools are used to facilitate this process (communication materials at all sites, talking points and videos).

Employee representatives are informed about the company's strategy and economic situation at information/consultation meetings of the company's social and economic committees.

Feedback mechanisms, such as the engagement survey and the whistleblowing system are in place to allow employees to express their opinions and expectations or to receive and process internal reports (violation of human rights and personal freedoms, discrimination, etc.). The group carefully analyses feedback from its employees and uses it to fine-tune its actions in the areas of awareness, training and well-being at work. The quality of life at work perception index is a key metric in all managers' roadmaps. Practical measures are taken to meet employees' expectations. Management is regularly informed of their views, thus ensuring that employees' interests are taken into account in the company's strategic decisions.

S2 – Workers in the value chain

For La Poste Groupe, societal responsibility means taking account of its stakeholders, in particular in terms of respect for the human rights and labour rights of value chain workers. In the upstream value chain, the group's business lines and subsidiaries develop balanced and long-term relationships with all suppliers and subcontractors to implement responsible purchasing practices. The specific nature of the group's businesses and its international dimension mean that dialogue with its partners is managed on a decentralised basis, leaving the various business lines and subsidiaries a great deal of autonomy. Regular exchanges with suppliers in key areas such as transport and logistics,

allow the group's policies to be adapted and its action plans to be adjusted in line with the needs and risks identified, with the aim of creating a collective dynamic of dialogue and continuous improvement. The group also takes into account the interests, views and rights of value chain workers by requiring its suppliers and subcontractors to comply with clauses relating to the International Labour Organization's fundamental conventions. La Poste SA and Geopost ask all suppliers to undertake to comply with the principles of the Responsible and Ethical Purchasing Charters.

La Poste Groupe is also regularly assessed by EcoVadis, which measures the CSR risks and ESG compliance across the value chains. As the group considers this rating to be a priority, it maintains ongoing and proactive dialogue with EcoVadis, and each assessment serves as an opportunity to identify new areas for improvement.

S3 – Affected communities

La Poste's purpose highlights the group's unique model, designed to support people throughout France. It is a model that gives the group a pivotal role in social and regional cohesion, to which it contributes by fulfilling the four public service missions entrusted to it by the public authorities, for the benefit of the entire French population.

The public service missions influence the group's strategy and business model as they entail specific regulatory requirements designed to ensure access to essential services for all. The group maintains ongoing dialogue with elected officials, both national and local. Regular reporting to regulators ensures transparency and compliance with its commitments. The interests, views and rights of stakeholders are also taken into account through the full range of consumer and end-user dialogue mechanisms.

S4 – Consumers and end-users

Customer satisfaction is one of the four levers for action of the 2030 strategic plan. It is monitored (through the NPS⁽¹⁾) in each of the business lines as well as at group level by the Customer Committee and through monthly reporting to the Executive Committee.

Since 2021, La Poste SA has had a purpose that reflects its commitment to listen to its consumers and end-users and to take their expectations into account in the definition and implementation of its strategy. It has rolled out extensive listening and consultation systems⁽²⁾ that feed into the business lines' strategic and operational thinking as they work to develop their offers and services, and increase customer satisfaction.

The rights of consumers and end-users are taken into account through the group's various compliance policies for its commercial practices. These procedures are based on procedures to ensure respect for the fundamental rights of all consumers and end-users when processing personal data.

The group's downstream value chain includes service beneficiaries – who are often distinct from the customers with whom it has service contracts – as well as beneficiaries of its public service missions. The challenges facing these stakeholders in terms of the continuity and quality of service go beyond traditional commercial and contractual issues, which justifies their inclusion among the group's material impacts.

(1) Term defined in the glossary at the end of this document.

(2) See Section 3.1.3.4 "Consumers and end users – S4".

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3; ESRS 2 IRO-2]

During the initial double materiality assessment in 2024, a collective analysis involving a large number of internal stakeholders and an external consultation identified a shared vision of the group's key sustainability matters geared towards a just transition.

An analysis already existed independently of the CSRD regulatory requirements, incorporating risk and duty-of-care mapping, as well as a study on climate-related risks and opportunities.

In 2025, following a review of the group's double materiality assessment⁽¹⁾, 42 IROs were identified as material at group level, breaking down into 27 impacts, 13 risks and 2 opportunities. These included two adaptation-related risks that fell below the materiality threshold in 2024 but became material in 2025.

Standard	Name	Description	Type	Upstream value chain	Own operations	Downstream value chain
ENVIRONMENTAL PERFORMANCE/ACTING FOR THE PLANET						
E1	Contribution to climate change through GHG emissions (Scopes 1, 2 and 3) ESG matter 1: Supporting the fight against climate change	La Poste Groupe's greenhouse gas (GHG) emissions (Scopes 1, 2 and 3) – generated by its own operations (primarily transport/delivery activities, site energy consumption and servers), its subcontracting or supply chain, or the use of its products and services – have a negative impact on climate change.	I	X	X	X
E1	Contribution to the achievement of national decarbonisation targets by integrating climate commitments into the strategic development of group activities ESG matter 1: Supporting the fight against climate change	Participating in the transition of France and its regions to a low-carbon economy by taking climate change into account in the strategic development of the group's activities.	I	X	X	X
E1	[NEW] Damage to or loss of assets, increased insurance costs and/or uninsurability resulting from extreme weather events ESG matter 1: Supporting the fight against climate change	Damage to or loss of assets (e.g. facilities and sites), rising insurance premiums and/or potential uninsurability due to extreme weather events (e.g. hurricanes, typhoons, heatwaves and flooding).	R		X	
E1	[NEW] Increased costs associated with anticipating the effects of climate events ESG matter 1: Supporting the fight against climate change	Increased costs related to work or investments required to cover risks associated with extreme weather events, such as roof reinforcement or the installation of insulation, air conditioning or water drainage.	R		X	
E1	Group service interruption due to extreme weather events ESG matter 1: Supporting the fight against climate change	Service interruption in the event of climate phenomena affecting sites, infrastructure or the value chain.	I	X	X	X
E1	Increased operational and product/service development costs, or loss of revenue resulting from the integration of climate matters into group strategy ESG matter 1: Supporting the fight against climate change	The implementation of the climate policy and transition plan may necessitate modifications to operational processes or expenditure on training and infrastructure adaptation, which could lead to higher costs for the group's products and services.	R	X	X	X
E1	Strengthening of the group's competitiveness through communication on climate change adaptation and mitigation initiatives (meeting the sustainability preferences of customers and partners) ESG matter 1: Supporting the fight against climate change	Transparency regarding the group's climate initiatives can enhance its brand image and build trust among customers and partners, creating new business opportunities and providing a competitive advantage.	O	X	X	

(1) See Section 3.1.1.3 "Summary of general double materiality assessment principles and 2025 update process [ESRS 2 IRO-1]".

Standard	Name	Description	Type	Upstream value chain	Own operations	Downstream value chain
E2	Contribution to the deterioration of air quality through emissions of nitrogen oxides (NOx), carbon monoxide (CO) and fine particulate matter from the group's road transport activities ESG matter 2: Improving air quality	The pollution impact arising from the group's processes is primarily attributable to the transport and distribution activities of the Geopost and Services-Mail-Parcels business lines and their subcontractors, namely pollutant emissions from first- or last-mile road transport and long-distance transport (forwarding), namely fine particulate matter, nitrogen oxides and carbon monoxide.	I	X	X	
SOCIAL PERFORMANCE/TAKING ACTION WITH AND FOR EMPLOYEES						
S1	Reduced operational performance in the event of a mismatch between the group's strategy and developments, and the skills of its employees ESG matter 5: Developing employability	Implementation of HR systems to develop the employability of postal workers by training them in key skills that are in high demand. Failure to implement these measures could undermine the confidence and engagement of employees, who are the driving force behind the company's transformation and who stand to benefit from this transformation through support in the form of career development plans.	R		X	
S1	Implementation of measures to protect the physical and mental health of group employees at their place of work ESG matter 4: Improving well-being and working conditions	In order to prevent the risks of workplace accidents or occupational illnesses, causal analyses are performed so that corrective and preventive actions adapted to the activity can be implemented.	I		X	
S1	Preservation of an environment that enhances quality of life, working conditions and employee well-being ESG matter 4: Improving well-being and working conditions	Ensuring that each postal worker enjoys a working environment that fosters their engagement.	I		X	
S1	Protection of freedom of association and the right to collective bargaining across all group activities ESG matter 4: Improving well-being and working conditions	Freedom of association and the right to collective bargaining are the cornerstone of the group's social responsibility, the values it upholds, and the commitments enshrined in its policy to defend human rights and fundamental freedoms.	I		X	
S1	Implementation of mechanisms ensuring non-discrimination in career management and throughout employees' careers ESG matter 6: Fostering diversity, inclusion and equal opportunities	Non-discrimination in the management of employees' careers (based on gender, age, health status or disability, sexual orientation, origin, politics, trade union membership or religious convictions).	I		X	
S1	Implementation of mechanisms ensuring non-discrimination in recruitment within the group ESG matter 6: Fostering diversity, inclusion and equal opportunities	Non-discrimination in recruitment (based on gender, age, health status or disability, sexual orientation, origin, politics, trade union membership or religious convictions).	I		X	
S1	Investment in programmes designed to enhance the skills and expertise of group employees ESG matter 5: Developing employability	La Poste invests in the training of postal workers and uses internal mobility systems to enable them to move to new professions and develop their employability	I		X	
S1	Continuation and promotion of measures that ensure an inclusive work environment for group employees ESG matter 6: Fostering diversity, inclusion and equal opportunities	The group has a direct impact on diversity, inclusion and equal opportunities within its workforce. It promotes and applies, internally and externally towards customers, the values that underpin its corporate culture, values that are at the heart of the group's purpose as a mission-led company. The group promotes a work environment (including workplace adjustments, training and support) that facilitates employee inclusion.	I		X	

Standard	Name	Description	Type	Upstream value chain	Own operations	Downstream value chain
S1	Implementation of a fair pay system for group employees ESG matter 4: Improving well-being and working conditions	La Poste intends to place particular emphasis on the implementation of a system of fair pay reflecting the contribution of each individual and the economic situation of the company	I		X	
S1	Business interruption or diminished operational performance in the event of a work-related accident or deterioration of quality of life at work for group employees ESG matter 4: Improving well-being and working conditions	The lack of a policy and actions to prevent accidents and preserve the occupational health of employees could have a negative impact on the company's operational performance. Business model impact: loss of revenue following a partial or total shut-down of operations.	R		X	X
SOCIETAL PERFORMANCE/ACTING FOR SOCIETY AND THE FUTURE OF THE REGIONS						
S2	Infringements of workers' rights (working conditions, terms of employment) ESG matter 10: Developing responsible relationships	In the absence of sufficient due diligence, workers employed by suppliers and subcontractors within the group's value chain may be exposed to risks of fundamental human rights violations (including health and safety, use of forced labour, terms of employment, freedom of association, collective bargaining rights and discrimination). These fundamental rights are governed by the national regulations of the countries in which the group operates.	I	x	x	
S2	Regulatory and reputational risks in the event of non-compliance with workers' rights by suppliers and subcontractors ESG matter 10: Developing responsible relationships	As a contracting company, La Poste Groupe is subject to a duty of care. As such, human rights violations by suppliers and subcontractors within the group's value chain may give rise to legal proceedings and/or compromise the group's brand image.	R	X		
S2	Disruptions linked to breakdowns in the supply chain due to supplier failure (e.g. temporary or permanent shutdown, reduction in activity of a service provider or critical/strategic supplier, shortage of skilled labour, etc.) ESG matter 10: Developing responsible relationships	The failure of a service provider or supplier could create an urgent need for alternatives in order to meet cost, deadline, and quality standards, thereby entailing financial and reputational risks for the group.	R	X	X	
S3	Regional development and strengthening local economies through direct and indirect job creation or financing activities ESG matter 9: Supporting regional development and creating social links	Through its regional presence and activities, the group contributes to local economic development and job creation by supporting regional economic players. The group also contributes to regional development by financing local authorities, non-profit organisations and the local economic fabric.	I		X	
S3	Access to certain services in isolated areas ESG matter 9: Supporting regional development and creating social links	The public service missions give everyone, everywhere in France, without any exceptions, access to quality postal services, printed press and a number of public services offered at postal contact points, including in the most isolated areas.	I			X
S3	Inadequate compensation of public services ESG matter 9: Supporting regional development and creating social links	Insufficient compensation from the French government or monetisation of the public service missions entrusted to the group to cover its costs, resulting in residual costs borne by it that could hamper its ability to pursue its activities over the long term, thereby jeopardising its ability to continue to generate positive externalities for society as a whole.	R		X	

Standard	Name	Description	Type	Upstream value chain	Own operations	Downstream value chain
S4	Reputational damage and financial losses for the group in the event of commercial or marketing practices liable to mislead customers ESG matter 7: Developing customer preference over the long term	The group is committed to adopting fair sales and marketing practices that do not mislead customers, particularly the most vulnerable. Failure to do so would pose a significant risk to the group's image and could have financial consequences.	R		X	X
S4	Provision of non-discriminatory access to basic banking services ESG matter 7: Developing customer preference over the long term	The accessible banking mission is one of the four public service and general interest missions entrusted to La Poste by the law. La Poste carries out this role via La Banque Postale. 1.1 million customers fall within the scope of this mission, which guarantees universal and non-discriminatory access to free basic and essential banking services for people who are excluded from traditional banking services and have specific needs.	I		X	X
S4	Misalignment of offers and services with changing customer needs ESG matter 7: Developing customer preference over the long term	In a rapidly changing world, La Poste must adapt its services to meet new customer expectations, technological innovations and shifts in the markets in which it operates. Impact on the business model: if its offerings fail to keep pace with these developments, the group risks losing market share, suffering brand degradation and experiencing a decline in revenue.	R		X	X
S4	Improvement of the daily lives of vulnerable people through banking, digital, health and home-autonomy services tailored to their needs ESG matter 7: Developing customer preference over the long term	Through its nationwide presence and local teams, La Poste plays a major role in strengthening social ties and facilitating access to digital technology. The group continuously adapts its services to better meet the needs of the elderly, the disadvantaged and the isolated. With its image as a trusted partner, its extensive network and its pertinent service offerings, La Poste today ranks as a key player in social, digital and territorial inclusion.	I			X
S4	Remediation costs, financial losses, operational disruptions, reputational damage and breaches of customer or group data in the event of a cyber attack or inadequate organisational/operational cybersecurity planning ESG matter 8: Promoting ethical, sovereign and inclusive digital services	IT systems are essential to the smooth running of La Poste and to customer satisfaction. A cyberattack could damage or destroy critical data belonging to the group or its customers, leading to a partial or total suspension of operations. Business model impact: reputational and brand risk (loss of customer trust), operational risks (partial or total business interruption, complexity and cost of repairs, data loss) and financial risks (data loss or breach, absence of internal process optimisation).	R		X	X
S4	Remediation costs, financial losses, operational disruptions, reputational damage and privacy breaches in the event of personal data leaks concerning group customers ESG matter 8: Promoting ethical, sovereign and inclusive digital services	A customer data breach can have serious consequences, including privacy violations, financial fraud or the loss of sensitive information. It may also erode customer trust and expose La Poste to legal action. Business model impact: reputational and brand risk (loss of customer trust), operational risks (partial or total business interruption, complexity and cost of repairs, data loss) and financial risks (data loss or breach, absence of internal process optimisation).	R		X	X

Standard	Name	Description	Type	Upstream value chain	Own operations	Downstream value chain
S4	Positioning as a transparent trusted third party regarding its use of artificial intelligence (AI), through the use of software tools and solutions that guarantee compliance with the group's Data & AI Charter ESG matter 8: Promoting ethical, sovereign and inclusive digital services	Transparency regarding the use and functioning of AI systems, and communication on any potential incidents. Reliability of software tools and solutions.	I		X	
S4	Quality and continuity of group services for all customers ESG matter 7: Developing customer preference over the long term	The group is required to maintain a nationwide presence and provide continuous, secure services to all customers, including individuals, professionals, businesses and local authorities. Certain services are particularly critical in meeting the needs of specific customer categories, such as paying social benefits, providing access to cash dispensers, and delivering meals and medication to the elderly. Business model impact: failure to ensure the quality or continuity of these services could result in reduced customer satisfaction, damage to the group's reputation and a loss of revenue.	I		X	X
G1	Improved supplier relationships ESG matter 10: Developing responsible relationships	Sound management of supplier relationships (including selection, evaluation and payment terms) helps to build long-term, trust-based partnerships. Business model impact: greater supply chain security, resilience and performance.	I	X	X	
G1	Security and integrity of customer, employee, supplier and subcontractor data ESG matter 8: Promoting ethical, sovereign and inclusive digital services	As a leading public service operator and trusted third party, La Poste Groupe implements systems and technologies to promote ethical and trusted digital services. The group is committed to strictly respecting the confidentiality and integrity of employee, supplier and subcontractor data.	I	X	X	X
G1	Ethical use of AI by the group and its stakeholders ESG matter 8: Promoting ethical, sovereign and inclusive digital services	To support the increasing use of AI and data, La Poste Groupe has established a framework to guarantee an ethical, responsible and human-centric approach to AI, in alignment with its historic values.	I	X	X	X
G1	Digital sovereignty ESG matter 8: Promoting ethical, sovereign and inclusive digital services	Contribute to an autonomous response to evolving digital challenges in order to develop the digital economy and usage within a secure, independent and trusted framework (cloud, data/AI and cybersecurity). Business model impact: positioning of the group in the digital trust sector, notably through its subsidiary, Docaposte.	I		X	X
G1	Responsible business practices in line with the group's Code of Conduct ESG matter 10: Developing responsible relationships	The Code of Conduct is a statement of the values and missions that guide La Poste Groupe and its employees in their day-to-day activities. It applies to all group employees and representatives, regardless of their status, activity, hierarchical level or country of employment. The group expects its partners to adhere to equivalent rules and principles within the framework of the business relationship.	I	X	X	X

Standard	Name	Description	Type	Upstream value chain	Own operations	Downstream value chain
G1	Protection of whistleblowers ESG matter 10: Developing responsible relationships	The term “report” refers to any report or disclosure made in good faith and without direct financial consideration. It must provide information regarding a crime, offence, threat or harm to the public interest, or a violation (or attempted concealment of a violation) of an international commitment duly ratified or approved by France, a unilateral act of an international organisation based on such a commitment, European Union law, or national laws and regulations. The protection of whistleblowers is a requirement of the “Sapin II” law, supplemented by the “Waserman” law, which guarantees confidentiality, immunity from civil and criminal liability, and protection for whistleblowers against retaliation.	I	X	X	X
G1	Influence over suppliers and service providers’ social and environmental practices ESG matter 10: Developing responsible relationships	Ability of the group to engage the value chain by including sustainability criteria in tenders, raising supplier and service provider awareness of sustainability matters, monitoring and assessing their social and environmental performance, etc.	I	X		
G1	Encouragement of responsible employee behaviour ESG matter 10: Developing responsible relationships	The group Compliance Department instils and shares a culture of compliance with all employees, which they embody in the day-to-day performance of their duties.	I		X	
G1	Breach of the group Code of Conduct ESG matter 10: Developing responsible relationships	La Poste Groupe will not tolerate any form of corruption, influence peddling or breach of probity. The group’s vigilance with regard to corruption is a guarantee of trust, both for its employees and for its partners.	R	X	X	X
G1	Enhancement of the group’s performance and security through resistance to cyber attacks ESG matter 8: Promoting ethical, sovereign and inclusive digital services	Digitalisation and innovation are at the heart of the group’s digital transformation and are becoming drivers of efficiency and value creation. A key factor in the success of digital transformation is trust in the digital world. This is dependent on digital security and contributes directly to the group’s economic performance.	O		X	

Key sustainability matters and their corresponding IROs lie at the heart of the group’s value creation dynamics and strategic levers, serving a just transition.

Regarding the circular economy, this year’s double materiality assessment does not yet enable the group to demonstrate proven materiality within the meaning of the CSRD. However, the circular economy remains a major matter on which the group has firm

convictions and wishes to position itself. This topic is therefore included among the key sustainability matters and is further detailed in the sections of the sustainability statement providing additional disclosures⁽¹⁾. The group continues to invest in and fine-tune its measurement tools to address this matter ambitiously as and when its materiality is established.

(1) See Section 3.3.2 “Resource use and circular economy”.

Links between standards and La Poste Groupe's key sustainability matters



The results of the double materiality assessment and the list of material sustainability matters in the service of a just transition confirm the merit and relevance of the group's commitments as a mission-led company and the levers for action that are central to the group's strategic plan, business model and transformation programme.

These key sustainability matters do not have an immediate material impact on the financial statements – even if their financial materiality within the meaning of the CSRD has been proven – due to the different time horizons of the financial statements and the sustainability statement.

Materiality of matters for group business lines and entities

The analysis also revealed the materiality of two environmental matters, four social matters and one governance matter at group level, as defined by the CSRD, although sometimes they are specific to certain activities.

Consequently, the following standards apply to the entire group:

- climate change;
- own workforce;
- workers in the value chain;
- consumers and end-users;
- business conduct.

3.1.1.2 Structured sustainability governance

La Poste Groupe was a pioneer in placing sustainability at the heart of its activities by becoming a mission-led company in 2021, adopting a corporate purpose including commitments to society as a whole and modifying its governance by creating a Mission Committee responsible for validating the achievement of its mission.

La Poste Groupe aims to lead by example, with a societal commitment built on a robust governance model that prioritises transparency and open dialogue. This governance supports the group's aim of being recognised as a leader in sustainability.

The role and composition of the administrative, management and supervisory bodies [ESRS 2 GOV-1; G1 GOV-1]

For the sake of clarity and completeness, the description of the governance bodies⁽²⁾ includes all the bodies of La Poste Groupe: the Board of Directors, the Mission Committee, Executive Management and the Executive Committee, in addition to the Board of Directors and corporate officers covered by ESRS 2. Working together, these bodies collectively support the development of the group in accordance with its commitments.

Board of Directors

- + Incorporation by reference of the composition of the Board of Directors and its committees, including the Quality and Sustainable Development Committee, as well as changes to the Board's composition in 2025, as presented in Section 5.1.1 "Board of Directors", and information regarding directors' independence, as presented in Section 5.3 "Compliance with the Corporate Governance Code".**

The Board of Directors defines the group's general policy and guidelines, determines its strategic priorities (particularly with regard to sustainability), approves the annual and interim financial statements, and authorises acquisitions and disposals, major investment programmes, and sets the terms of employee profit-sharing.

Two standards are specific to certain group entities:

- **Pollution:** this standard is material for entities involved in logistics activities (Services-Mail-Parcels, Geopost);
- **Affected communities:** this standard is material for business lines performing public service missions, namely Retail Customers & Digital Services and Services-Mail-Parcels (within La Poste SA), and La Banque Postale, (accessible banking mission).

Further details on the information published in the sustainability statement are provided in the appendix⁽¹⁾, including a list of the data points in the cross-cutting and topical standards required by other EU legislation, as well as the disclosure requirement table.

The role of the Board of Directors in sustainability matters is described in article 10.3 of its internal rules. It is supported by a Quality and Sustainable Development Committee, the highest decision-making body responsible for ESG matters within the group. The role of this specialised Board committee is to prepare the work of the Board of Directors and to make recommendations on the quality of customer relationships, sustainability and well-being at work. The QSDC validates the results of the double materiality assessment and sets and tracks the achievement of various ESG targets each year, such as the reduction of the greenhouse gas emissions attributable to the group, its non-financial ratings and the Net Promoter Score (NPS) of its products and services.

The Board of Directors also relies on the Audit Committee, which conducts an annual review of the mapping of operational and compliance risks, as well as the action plans implemented to control those risks, including sustainability risks. Since the European CSRD directive came into force, the Audit Committee has been responsible for reviewing the sustainability statement in conjunction with the statutory auditors tasked with certifying it.

Executive Committee

- + Incorporation by reference of the composition of the Executive Committee, as presented in Section 5.1.3 "Executive Committee".**

The Executive Committee is the body for discussing strategy, consulting on all cross-functional group issues, considering important decisions and monitoring targets and operating results, including in terms of sustainability.

Sustainability is central to the group's strategic plan, which is managed by the Executive Committee and reviewed by it every six months. Sustainability topics are systematically raised and specific agenda items are devoted to the implementation of major sustainability policies. ESG is regularly included on the agendas of Executive Committee seminars on strategic and forward-looking topics.

(1) See Section 3.1.5.2 "Details regarding information covered by this sustainability statement".

(2) See Section 5.1. "Structure and operating procedures of the governance bodies".

The responsibilities of the Executive Committee in relation to impacts, risks and opportunities (IROs) are as follows:

- each Executive Committee member is responsible for monitoring the IROs of their business line and/or activity, with the support of their ESG Officers where appropriate. As such, they can alert the full Committee. The Executive Vice President, in charge of Public Service and Regulatory Affairs has cross-functional responsibility for monitoring sustainability matters for the group;
- the group departments responsible for monitoring IROs report directly to members of the Executive Committee:
 - the group Audit and Risks Department, the Chair and Chief Executive Officer of La Poste,
 - the group Legal Department and the group Compliance Department to the group Executive Vice President and General Secretary,
 - the Sustainability Department to the Executive Vice President, in charge of Public Service, Regulatory Affairs and Competition, Sustainability, and European and International Relations,
 - the Sustainability Department to the Executive Vice President, Chairman of the Executive Board of La Banque Postale,
 - the Strategy and Industrial Transformation Department, which is responsible for ESG, to the Executive Vice President, in charge of the Services-Mail-Parcels business line,
 - the ESG Department to the Chief Executive Officer and Executive Vice President of Geopost,
 - the Presence and Operations Department, which is responsible for CSR, to the Executive Vice President in charge of the Retail Customers & Digital Services business line;

- the Executive Committee validates the results of the double materiality assessment. Ahead of the relevant discussions in the Audit Committee, it is informed of progress against ESG targets or any sudden deterioration in performance. The occurrence of a risk or impact is immediately signalled in a priority alert;
- La Banque Postale, the Services-Mail-Parcels business line, the Retail Customers & Digital Services business line and Geopost set their sustainability targets in accordance with the group's policies and objectives. Within each business line, CSR directors are responsible for monitoring, reviewing and managing sustainability matters specific to their business and for informing the Executive Committee member responsible for the relevant business line/subsidiary. This member then reports to the Executive Committee as required;
- the Executive Committee sets the annual priorities of the ESG Performance Steering Committee, which serves as the link with the highest governance bodies (Executive Committee, Board of Directors, Mission Committee). It is responsible for presenting and examining all ESG topics on the agendas of strategic seminars of the Executive Committee or the Board of Directors. It is facilitated by the Sustainability Department and sponsored by the Executive Vice President, in charge of Public Service and Regulatory Affairs;
- every six months, the Executive Committee monitors the strategic plan metrics, including ESG metrics. Sustainability matters (and the underlying IROs) and the decarbonisation pathway are regularly included in the agendas, presentations and discussions of Executive Committee seminars. Accordingly, the climate strategy's principal challenges were discussed during an Executive Committee seminar in September 2025.

The Executive Committee has established an ESG Performance Steering Committee with a mandate from the Chair and Chief Executive Officer, comprising around ten senior leaders responsible for integrating material sustainability matters within the group and its business lines, sponsored by the Executive Vice President, in charge of Public Service and Regulatory Affairs (also in charge of Competition, Sustainability, and European and International Relations), and led by the Chief Sustainability Officer.



This ESG Performance Steering Committee:

- anticipates ESG developments and their impact on the business model;
- defines the ESG strategy and related policies within the group;
- acts as the link with governance and ensures the chain of command with the sectors and business lines;
- monitors the operational implementation and outcomes, and makes the necessary decisions on corrections, interruptions and acceleration;
- ensures regulatory compliance (CSRD, EU Taxonomy, AGEC law⁽¹⁾, PACTE economic modernisation law⁽²⁾, duty of care law, etc.).

(1) Anti-waste and circular economy law.

(2) Law on action plan for business growth and transformation.

Mission Committee

- ✚ **Incorporation by reference of the membership of the Mission Committee, as presented in Section 5.1.4 "Mission Committee".**

In accordance with article 1.3 of La Poste's Articles of Association, the role of the Mission Committee is to monitor the fulfilment of the commitments made by La Poste to society as a whole:

- working to accelerate the environmental transition for all;
- promoting ethical, inclusive and affordable digital services;
- fostering social inclusion;
- contributing to the development and cohesion of local areas.

These four commitments correspond to the four core societal transitions described in the group's strategic plan and are tracked by associated metrics. The opinion issued each year by the members of the Mission Committee allows the Executive Committee and the Board of Directors to verify compliance with

La Poste Groupe's commitments and the related objectives. The Mission Committee may suggest additional actions and validate the relevant performance and impact metrics for monitoring these commitments.

Gender diversity of governance bodies [GOV-1_06]

La Poste complies with the proportion of members of each gender on the Board of Directors set by Article L. 225-18-1 of the French Commercial Code (*Code de commerce*).

Proportion of women (%)	31/12/2025	31/12/2024	31/12/2023
Board of Directors	54%	50%	43%
Executive Committee	50%	40%	30%
Mission Committee	63%	53%	47%

Coordination between central bodies and operational business lines

La Poste Groupe's sustainability governance is based on close coordination between the central bodies (Board of Directors, Executive Committee and Mission Committee) and the operational business lines.

The group's business lines ensure the operational implementation of ESG objectives, policies and targets. They report regularly to the governance bodies on impacts, risks and opportunities.

The Sustainability Department plays a central role in defining the group's ESG policies and coordinating their implementation. It ensures that action taken by the business lines and governance bodies is consistent, and helps to raise awareness and train employees on sustainability matters. It ensures that sustainability matters are taken into account in all the group's strategic decisions. Finally, it represents the group on sustainability matters. It prepares documents for the Executive Committee and reports regularly to the Board of Directors and the Mission Committee. The head of the department prepares and attends the meetings of the Board's Quality and Sustainable Development Committee, and several of its members attend meetings of the Mission Committee.

Governance for the prevention and detection of corruption [G1 GOV-1]

Governance for the prevention and detection of corruption is designed to monitor the implementation of the system throughout the group (covering the eight measures of the anti-corruption programme) and to ensure regular reporting to the Board of Directors.

Compliance systems relating to business conduct are managed by the group Compliance Department, which reports directly to the Executive Vice President, the group General Secretary. They are rolled out in the group's business lines and subsidiaries by dedicated teams of experts.

The governance in place within the group to organise and manage the implementation of these anti-corruption and business conduct compliance systems has four key levels:

- the group Executive Committee;
- the group Compliance Coordination Committee, which brings together representatives of the executive committees of the various business lines and the main subsidiaries of La Poste Groupe in charge of compliance;
- steering committees for each compliance area, including one dedicated to anti-corruption;
- compliance steering committees of the group's business lines and subsidiaries.

In addition, the group Audit Committee conducts regular reviews and reports its findings to the Board of Directors.

Compliance issues are shared with La Poste Groupe's shareholders, Caisse des Dépôts and the French State through the Audit Committee. Compliance issues are regularly placed on the agendas of the group Executive Committee and the Audit Committee (three items in 2025). The group's Compliance Coordination Committee shares the strategic dimension of compliance issues, the roadmap and performance metrics, and promotes synergies. A specific management approach has been established for each compliance area, bringing together compliance officers from the business lines and subsidiaries twice a year. The implementation of compliance systems is managed by dedicated committees in each of the group's business lines and subsidiaries.

The members of La Poste Groupe's Board of Directors possess skills covering various functional areas, including in legal, compliance, governance and ethics. Compliance systems relating to business conduct are managed by the group Compliance Department, which reports directly to the Executive Vice President, the group General Secretary. They are rolled out in the group's business lines and subsidiaries by dedicated teams of experts.

At the end of 2025, the group Compliance Department comprised six centres of expertise, including the group Compliance Officer and an anti-corruption centre. Each centre of expertise is responsible for defining and implementing the compliance systems that fall within its area of expertise, in conjunction with the compliance departments of the group's business lines and subsidiaries.

Sustainability skills and training for governance bodies [ESRS 2 GOV-1]

The diversity of profiles, experience and skills within the governance bodies is a major asset in understanding the challenges of societal transitions (ecological, digital, social) and achieving the group's strategic goals.

Board of Directors

- ✚ **Incorporation by reference of the directors' skills, as presented in Section 5.1.1 "Board of Directors", notably their functional expertise in environmental, social, societal and governance matters.**

Directors regularly consult ESG business experts for briefings on progress, developments, risks and opportunities. They also attended Climate Fresk workshops in 2023.

Executive Committee

- ✚ **Incorporation by reference of the background and professional experience of Executive Committee members, as presented in Section 5.1.3 "Executive Committee".**

The Executive Committee members' mix of skills enables them to manage ESG performance and ensure that sustainability matters are addressed in operations.

Since 2023, the Chief Sustainability Officer has regularly organised and led strategic seminars featuring sessions dedicated to sustainability, covering topics such as the transition and adaptation plan, work on the climate footprint, the double materiality assessment and group resilience analysis. Executive Committee members' awareness of climate change adaptation was raised through an immersive "Paris in 2050" experience in September 2024. Finally, the Executive Committee receives presentations from experts from outside the group to deepen its knowledge of sustainability matters, particularly during strategic seminars. Together, these measures contribute to enhancing the skills and training of the governance bodies.

Mission Committee

The nine qualified members of the Mission Committee were selected for their recognised expertise in environmental and/or social and/or societal issues.

Three times a year (at each plenary meeting) and possibly at other dedicated meetings, business experts (business line management, purchasing management, CSR departments) address the Mission Committee to inform it of progress, developments, impacts, risks or opportunities.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [COV-2]

The Board of Directors regularly addresses sustainability matters at its meetings (more than four times a year) to discuss and validate decisions and be informed of the policies developed and implemented by the group.

In 2025, expert presentations and briefings on material sustainability matters and the group's ESG performance were regularly provided to the Board of Directors. The Chief Sustainability Officer is required to present the ESG performance issues to directors on a regular basis to keep them informed of the different directions the group is taking. For example, the Board of Directors was presented with an update on the carbon trajectory, the climate plan (mitigation

and adaptation), the 2025 update of the double materiality assessment, the group's roadmap for non-financial internal control and the main sustainability outcomes and achievements. Presentations regarding social and societal matters are also given on a regular basis.

Each file submitted to the Board of Directors is first reviewed by the Executive Committee, the ESG Performance Steering Committee, the Compliance Coordination Committee and the Sustainable Development Committee. In addition, the group Audit Committee was informed of the review of the double materiality assessment and the progress of work related to the current reporting cycle.

Finally, the expertise and level of ownership of ESG matters by the various decision-making bodies enables them to monitor and provide informed opinions on the group's directions that may have an impact on sustainability.

Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3; E1 GOV-3]

The ESG performance measurement process informs the decisions of the Board of Directors and is used to provide training and set goals for employees. Incorporating stakeholder expectations is a key component across the group's strategy.

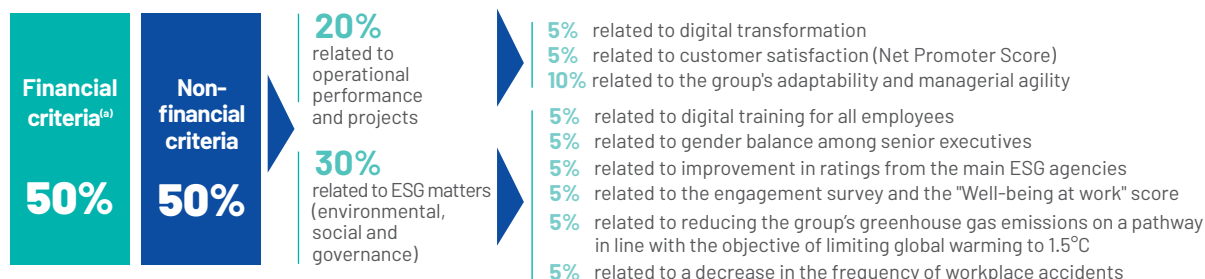
It allows the group to incorporate sustainability performance into incentive schemes for different groups: members of the management bodies, managers and employees.

This performance is assessed via ESG criteria (environmental, social, societal and governance) and broader non-financial criteria (including customer satisfaction and the company's digital transformation).

The annual objectives of the Chair and Chief Executive Officer are formalised in a roadmap. In 2025, 50% of these are covered by non-financial metrics, each with a target, including:

- 30% specifically focused on ESG matters:
 - environment: percentage net reduction in the group's GHG emissions, aligned with a trajectory limiting global warming to 1.5°C,
 - social: gender balance among senior executives, lost time incident frequency rate, percentage of postal workers trained in digital skills, and quality of life at work score from the employee engagement survey,
 - governance: non-financial ratings assigned by the principal rating agencies; and
- 20% focused on other non-financial aspects, with three metrics:
 - ability to adapt/organisational agility,
 - the NPS of flagship products and services in each activity,
 - the group's digital transformation.

The ESG criteria of the Chair and Chief Executive Officer's roadmap



(a) Financial criteria are presented in Section 5.2, "Compensation and benefits of corporate officers".

The composition and objectives of the Chair and Chief Executive Officer's roadmap are submitted each year for validation to the La Poste Appointments, Compensation and Governance Committee, before being approved by the Board of Directors. The Chair and Chief Executive Officer's roadmap for 2025 was approved by the Board of Directors on 21 March 2025.

The achievement of the objectives thus defined does not give rise to variable remuneration, as the Chair and Chief Executive Officer of La Poste Groupe does not have a variable portion. It is, however, used as a performance benchmark.

For the members of the Executive Committee, short-term compensation is partly linked to the Chair and Chief Executive Officer's roadmap. This includes:

- a collective group portion (25%) based on the roadmap of the Chair and Chief Executive Officer;
- a collective business line portion (50%);
- an individual portion (25%) defined jointly by the Chair and Chief Executive Officer and the relevant Executive Committee member, in line with the individual objectives set at the start of the year.

The proportion of this variable compensation incorporating sustainability targets and/or impacts (ESG criteria) is estimated at between 15% and 30%.

In addition, 16,100 La Poste SA managers and senior executives are also eligible for short-term variable compensation incorporating ESG and non-financial criteria, consisting of:

- a collective group portion based on the Chair and Chief Executive Officer's roadmap, incorporating the non-financial and ESG criteria mentioned above, with targets – the achievement of which has a direct impact on the variable compensation of managers;
- a collective business line portion based on the specific characteristics of the relevant business lines and systematically incorporating non-financial criteria, including ESG, with a target – the achievement of which has a direct impact on the variable compensation of managers; and
- an individual component assessed on the basis of the achievement of annual objectives; for 2025, 50% of objectives were to be non-financial, with at least 20% dedicated to ESG for all managers.

The overall weight of non-financial and ESG criteria in the variable compensation of La Poste SA managers and senior executives

varies according to the population and by business line. For example, for group C executives, which is the highest hierarchical level and includes around 310 employees, the achievement of collective or individual non-financial objectives accounted for an average of 56% of the variable portion in 2025, including 31% for ESG.

Each group company has negotiated its own profit-sharing agreement, including La Banque Postale. For La Poste SA employees, the 2024-2026 profit-sharing agreement provides for a profit-sharing scheme for all postal workers (employees on private-sector contracts, civil servants and public law contract employees with at least three months' seniority at the end of the relevant reference year). This system is based on two elements:

- an amount calculated on the basis of the company's economic performance;
- a non-financial increase of up to 40% of the basic amount, awarded on the basis of three criteria:
 - the quality of customer relations (NPS),
 - environmental mobilisation (percentage of reduction of greenhouse gas emissions), and
 - well-being at work for postal workers (frequency rate of workplace accidents with time off⁽¹⁾).

Targets are set for the non-financial profit-sharing metrics for the three years of the agreement.

Special case of climate performance

The non-financial criteria integrated into the Chair and Chief Executive Officer's roadmap include a 5% climate-related component, based on the percentage net reduction of the group's GHG emissions in a trajectory limiting global warming to 1.5°C. The target is to comply with the trajectory covering Scopes 1, 2 and category 4 of Scope 3 (transport and distribution subcontracting as per the GHG Protocol⁽²⁾).

Performance is measured against the GHG emission reduction targets⁽³⁾.

The metric for the reduction of the group's net GHG emissions has a weighting of at least 1.67% of the collective variable compensation of the members of the Executive Committee. In the business lines where the issue is most relevant (La Banque Postale, Services-Mail-Parcels, Geopost), this weighting is increased to between 3.54% and 6.67% of the variable compensation of the members of the Executive Committee.

Share of climate-related objectives in compensation	2025	2024
Share of climate-related objectives in the Chair and Chief Executive Officer's roadmap ^(a)	5%	5%
Weighting of the metric measuring the reduction in the group's net GHG emissions in the variable compensation of Executive Committee members	at least 1.67%	at least 1.67%

(a) The Chair and Chief Executive Officer does not receive variable compensation. Collective objectives have a 50% impact on the variable portion of the compensation awarded to members of the Executive Committee.

(1) The lost-time accident frequency rate corresponds to the number of lost-time accidents per million paid hours (including overtime) for the period considered.

(2) Term defined in the glossary at the end of this Universal Registration Document.

(3) See Section 3.1.2.1 "Climate change – E1".

3.1.1.3 Summary of general double materiality assessment principles and 2025 update process [ESRS 2 IRO-1]

An initial double materiality assessment was carried out by the group in 2024, in accordance with the requirements of ESRS 1.

This initial analysis was organised as follows:

- an assessment of the activities of the business lines, in addition to those performed by Geopost, La Banque Postale and CNP Assurances, consolidated in an assessment at La Poste Groupe level;
- an internal and external consultation process to gather the views and input from the group's management and external stakeholders;
- a detailed assessment of the IROs identified at group level to determine the content of the group sustainability statement.

Materiality is assessed on a gross basis, independently of current or future actions, incorporating the group's specific characteristics:

- business model and positions in its value chain⁽¹⁾;
- size and sphere of influence of the group;
- historical context;
- irreversibility of certain actions, such as fleet electrification.

The assessment was conducted in accordance with the time horizons defined by the standards and integrated the results of the specific double materiality assessments performed by Geopost, La Banque Postale and CNP Assurances, based on the relative weight of these businesses in the group's revenue. Particular attention was paid to ensuring consistency between their material IROs and those of the group. The La Banque Postale and CNP Assurances investment chain was accordingly taken into account, although it was ultimately not material for La Poste Groupe.

The assessment also drew on the group's key work:

- risk mapping;
- duty of care mapping;
- climate risk analysis study;
- results of the 2022 double materiality matrix.

A comprehensive review of this double materiality assessment, including new scoring work, is scheduled every three years, unless there is a substantial change in group strategy in the intervening period.

Between two full rating processes, such as in 2025, the following will be organised:

- a review of material IROs to confirm their alignment with group activities and strategy;
- a re-examination of non-material IROs that were situated just below the materiality threshold in the initial rating;
- where relevant (although this was not the case in 2025), the inclusion and rating of additional IROs, linked for example to changes in the business model, emerging controversies, needs identified by group stakeholders or developments in scientific standards or knowledge;
- alignment with the update work performed by the consolidated entities that conduct their own materiality assessment, namely: Geopost, La Banque Postale and CNP Assurances.

During the 2025 double materiality assessment update, the list of IROs was accordingly re-examined and cross-referenced with changes in the group risk map and the duty of care risk map, and with changes in the IROs of the various business lines, thereby confirming the comprehensive coverage of the IROs selected. Two climate change adaptation risks, which were below the materiality threshold in 2024 did, however, become material in 2025.

42 IROs were therefore ultimately determined to be material at group level, breaking down as 27 impacts, 13 risks and 2 opportunities⁽²⁾. They form the basis of the company's reporting and guide the selection of relevant ESRS topical standards, material data points and the information to be disclosed in the sustainability statement⁽³⁾.

3.1.1.4 General basis for preparation of the sustainability statement

Scope [ESRS 2 BP-1; ESRS 2 BP-2]

The group's sustainability reporting scope comprises the fully consolidated subsidiaries used to prepare the consolidated financial statements⁽⁴⁾. This consolidated scope includes two subsidiaries – La Banque Postale and CNP Assurances – that publish their own sustainability statements. La Poste is also consolidated in Caisse des Dépôts' sustainability statement. Any exceptions to this scope are described in relation to each of the relevant items in this sustainability statement. Where relevant, qualitative information at business line and/or subsidiary level is provided in addition to the group information.

Some of the data produced also goes beyond the consolidated scope to include value chain data in line with CSRD requirements.

With regard to environmental matters, in addition to the direct emissions of all subsidiaries included in the scope of financial consolidation, GHG emissions of the entire value chain are taken into account, in particular through measurement of Scope 3 of the carbon footprint, which includes the footprints of the group's suppliers and subcontractors, and those of its customers, as well as those of its equity-accounted companies.

With regard to social matters, this includes information on non-employees (self-employed and temporary workers of the parent company and subsidiaries), the number of work-related fatalities and occupational health of other workers, such as those in the value chain working on the company's sites.

(1) See Section 3.1.1.1 "Strategy and business model".

(2) See the table of the group's material IROs in Section 3.1.1.1 "Strategy and business model".

(3) For a description of the methodology, see Section 3.1.5.1 "Description of the processes to identify and assess material impacts, risks and opportunities".

(4) See Section 6.1 "Consolidated financial statements", Notes 45 "Scope of consolidation", 3.1 "Basis of consolidation" and 5 "Changes in the consolidation scope".

With regard to governance, this includes the number of convictions and the amount of fines for violations of anti-corruption laws (including incidents involving actors in the value chain where the company or employees are directly involved).

The reference period for non-financial reporting is the same as that of the group's financial statements, i.e. the calendar year, from 1 January to 31 December of the reporting year.

Value chain coverage [ESRS 2 BP-1_04]

This sustainability statement covers the following scope:

- the group's own operations, i.e. the Mail-Parcels, Bancassurance (operated by La Banque Postale) and Digital Services business lines, as well as local services and the distribution network;
- where required by the double materiality assessment, the group's upstream and downstream value chains.

The group's material impacts, risks and opportunities (IROs)⁽¹⁾ are broken down along the value chain and presented in a table. IROs relating to the value chain, both upstream and downstream, will have to be reviewed once value chain companies have themselves published their own double materiality assessments and identified their material IROs.

Special circumstances and changes compared to the previous reporting period [ESRS 2 BP-2_20]

This sustainability statement has been prepared in accordance with the sustainability reporting requirements of the CSRD and ESRS (ESRS Set 1, published in the Official Journal of the European Union on 22 December 2023), including the general provisions of ESRS 1.

During the 2025 financial year, La Poste Groupe continued to fine-tune the processes and methods used to prepare sustainability disclosures. The following changes were implemented during the year:

- payment practices [G1-6]: expansion of the reporting scope;
- air pollutants [E2-4]: data previously reported based on estimates are now reported using actual figures;

- GHG emissions [E1-6]:

- for Scope 3, category 7 (employee commuting): work was conducted in 2025 to improve measurement accuracy. A survey was conducted among La Poste SA employees to obtain details about their commuting habits. Workers covered by the survey are therefore excluded from the estimate made by applying a single emission factor for each employee within the estimated scope,
- for emissions related to La Banque Postale portfolios (Scope 3, Category 15): methodological alignment work has commenced on La Banque Postale SA and its subsidiaries. This work will continue in future reporting periods to determine the elements that can be integrated into a common methodological framework, taking into account their diverse activities;

- remuneration metrics (S1-16): expansion of the reporting scope.

In general, connectivity, which consists of established links between the information in the sustainability statement and the financial statements, has been enhanced.

Following regulatory developments since the publication of its previous sustainability statement, the group:

- does not report data points subject to phase-in provisions, unless these were already reported for 2024⁽²⁾;
- has chosen to maintain the level of granularity adopted last year for standards S2, S3 and S4 to ensure that this sustainability statement is no less comprehensive than the previous one, while refocusing disclosures on policies, actions, targets and metrics, in compliance with the "Quick Fix" Delegated Act adopted by the European Commission on 11 July 2025.

The resource allocations required to meet its commitments on each material matter for the group are set out in the topical standards covered in this document. The financial costing of actions for 2025 is however only disclosed where it represents a material amount and involves more than one group entity.

Finally, the group has not made use of the option provided by ESRS 1 to omit certain classified or sensitive information, or specific information relating to intellectual property, know-how or the results of innovation.

(1) See Section 3.1.1.1 "Strategy and business model".

(2) Data points subject to phase-in provisions reported as from 2024: S1-7_01, S1-7_02, S1-7_03, S1-7_06, S1-7_07, S1-7_08, S1-7_09, S1-7_10, S1-12_01, S1-12_03, S1-13_01, S1-13_03, S1-13_04, S1-15_01, S1-15_02, S1-15_03 and S1-15_04.

Methodological details and estimations [ESRS 2 BP-2]

In preparing the sustainability statement, the group uses the best possible assumptions and makes the best possible estimations based on information available at the reporting date.

Metrics subject to a high level of uncertainty	Assumptions, approximations and judgements	Sources of measurement uncertainty
Category 1 and 2 Scope 3 GHG emissions	Use of monetary factors applied to amounts of purchases of goods and services and non-current assets.	Uncertainty related to emission factors
Category 5 Scope 3 GHG emissions	Estimation of part of the weight of the group's waste.	Uncertainty related to the estimation of primary data
Category 7 Scope 3 GHG emissions	Application of a uniform emission factor for all employees not included in the scope of employee commuting surveys.	Uncertainty related to the emission factor
Category 9 Scope 3 GHG emissions	Estimation of distance travelled by customers.	Uncertainty related to customer travel arrangements
Category 14 Scope 3 GHG emissions	Use of monetary factors applied to franchisee network revenue.	Uncertainty related to the emission factor
Category 15 Scope 3 GHG emissions	Use of the GHG emissions ratio per million euros of revenue for the three largest equity-accounted entities.	Uncertainty related to the emission factor
Financed emissions related to the investments and financing of LBP and its subsidiaries	In the absence of data reported by issuers, external data (Bloomberg, Sustainalytics or ADEME ⁽¹⁾) is used.	Uncertainties linked to the high volume of data extrapolated; risk of overestimates due to accounting for the same emissions several times by different issuers in the value chain

The sustainability statement contains forward-looking statements based on current scientific knowledge, evolving standards, as well as projections, estimates and assumptions regarding possible future events and possible action by the group. Actual results may differ from current expectations, and the forward-looking statements contained in this sustainability statement speak only as of the date of its publication.

Incorporation by reference [ESRS 2 BP-2_20]

Information incorporated by reference in the sustainability statement from other sections of the management report in this Universal Registration Document is indicated with the following symbol :

Disclosure requirements	Section concerned	Nature of information incorporated
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	5.1.1 “Board of Directors”	Composition of the Board of Directors and the Board committees, including the Quality and Sustainable Development Committee Changes in the composition of the Board of Directors and the Board committees in 2025 Directors' expertise
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	5.3 “Compliance with the Corporate Governance Code”	Disclosures relating to the independence of Directors
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	5.1.3 “Executive Committee”	Composition of the Executive Committee Experience of Executive Committee members
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	5.1.4 “Mission Committee”	Membership of the Mission Committee
ESRS S2-1 – Policies related to value chain workers	4.5.1.1 “Duty of care law applied to La Poste Groupe”	Five measures relating to the duty of care plan
ESRS S2-2 – Processes for engaging with value chain workers about impacts	4.5.1.3 “Dialogue with stakeholders on duty of care”	Dialogue with stakeholders on duty of care
ESRS S4-4 – Approaches to managing material risks related to consumers and end-users, and effectiveness of those actions	4.1 “Main risk factors”	Management of customer-related risk factors
Taxonomy – Analysis of minimum safeguards	4.5.7.1 “Significant events”	Judgement delivered by the specialised chamber of the Paris Court of Appeal on 17 June 2025 in respect of the duty of vigilance

(1) Term defined in the glossary at the end of this Universal Registration Document.

Risk management and internal controls over sustainability reporting [ESRS 2 GOV-5]

Sustainability-related internal control procedures are integrated into the group's comprehensive risk management framework⁽¹⁾. Based on the COSO⁽²⁾ framework, these procedures will be gradually rolled out across the entire group over the coming years.

In 2025, the priority was to stabilise the fundamentals by strengthening the control environment, identifying the most sensitive information requiring oversight, and defining and preparing the deployment of key control tools. A dedicated ESG Internal Control position was created within the Sustainability Department to design and manage the risk management and internal control system related to the sustainability reporting process.

The roles and responsibilities in terms of internal control of all contributors to the sustainability reporting process have been defined and are currently being rolled out at the group's various organisational levels and to the relevant business lines.

Reporting protocols establishing the various stages, responsibilities and rules were strengthened this year by incorporating internal control requirements – specifically with regard to the quality of documentary evidence, the consistency of justifications and the traceability of verifications – and were the subject of targeted communication to the relevant employees.

A risk analysis specific to sustainability data was conducted at group level, covering all sustainability information, both qualitative and quantitative. This analysis focused on two areas:

- risks related to the use of sustainability information, whether internally or by external stakeholders;
- risks related to data production (processes, automation, complexity, etc.).

Based on this risk analysis, priority quantitative data to be secured were identified, and control objectives were defined in response to the risks identified within a control framework. These control objectives apply at several levels (subsidiaries, business lines and group) to ensure the end-to-end reliability of the information produced.

Control plans for qualitative data already existed in several of the group's key areas: duty of care, anti-corruption, health and safety, and information system security. To supplement these plans for data not previously covered, a group-level review approach was defined to verify the factual basis and effectiveness of the information reported.

In future periods, the group intends to continue managing and strengthening its non-financial internal control system by monitoring the implementation of controls and expanding control frameworks and plans, leveraging the group's internal control network.

(1) See Section 4.2 "Internal control and risk management systems".

(2) The COSO is an internal control framework defined by the Committee of Sponsoring Organizations of the Treadway Commission; this standard definition of internal control also serves as a framework for assessing its effectiveness.

3.1.2 Environmental information



ESRS E1

1 MATERIAL MATTER

7 IROs (impact, risk, opportunity)

1. SUPPORTING THE FIGHT AGAINST CLIMATE CHANGE

3 impacts • | 3 risks • | 1 opportunity •

Climate and pollution policy • • • • •

Climate and pollution policy (adaptation component) • • • •

Action plans

MITIGATION

Measure: improve the measurement of the carbon footprint

Reduce and roll out the transition plan by leveraging:

Operational omissions:

- **First- and last-mile transport:** electrification of the vehicle fleet, optimisation of logistics flows
- **Long-distance transport:**
 - Optimising logistics flows
 - Decarbonising road transport miles
- **Real estate:** improving energy efficiency

Financed emissions:

- **Bancassurance:** decarbonising investments and supporting customers' low-carbon transition

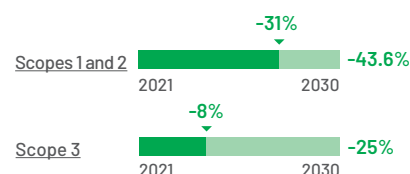
ADAPTATION

Formalising the first adaptation plan (2026-2030)

Defining a methodology for analysing physical risks to property assets

2025 performance and 2030 targets

Greenhouse gas emissions covered by the SBTi trajectory (not including emissions from financed operations)



Emissions generated by investment portfolios (La Banque Postale and its subsidiaries scope)

179.5bn tCO₂eq.
(up 23% vs 2024)

ESG investments (La Banque Postale, CNP Assurances, LBP AM and Louvre Banque Privée)

€389bn
(stable vs 2024)

Proportion of EU Green Taxonomy-eligible CapEx classified as Taxonomy-aligned for industrial and commercial scope

52.6%
(up 1 point vs 2024)

ESRS E2

1 MATERIAL MATTER

1 IRO (impact, risk, opportunity)

2. IMPROVING AIR QUALITY

1 impact • (material for Services-Mail-Parcels and Geopost)

Climate and pollution policy •

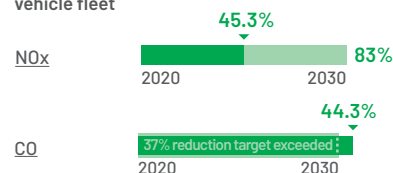
Action plans

- **First- and last-mile:** fleet electrification
- **Long-distance transport:** use of alternative energies to fossil fuels to reduce local air pollutants

These levers align with mitigation efforts.

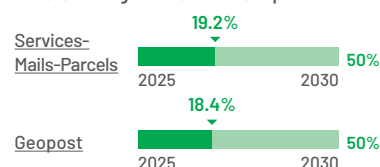
2025 performance and 2030 targets

Reduction in local air pollutant emissions linked to the internal and subcontractor vehicle fleet



PM10
(target of <350 t/year achieved)

Proportion of long-haul transport kilometres covered using low-carbon transport



The information presented in this summary should be read in conjunction with the information provided in the full sustainability statement.

3.1.2.1 Climate change – E1



La Poste Groupe has been committed to the environmental and energy transition for more than 15 years, and has integrated these imperatives into the very core of its business model. Indeed, given the scale of climate-related issues and the increasing alarm voiced by the scientific community, La Poste Groupe has elected to align its medium- and long-term decarbonisation pathways with the goals of the Paris Agreement. To deliver on its impact and performance objectives, the group is drawing on its climate policy, which charts the path towards a new, more resilient, low-carbon business model and underpins a new framework for strategic accounting, competitiveness management and value creation. This policy covers the various impacts and risks associated with La Poste's activities, including the costs resulting from climate change and greenhouse gas (GHG) emissions throughout the value chain. The response to these challenges is summed up in the climate policy's three priority objectives: measure, reduce and adapt. The group's double materiality assessment⁽¹⁾ confirmed the materiality of the following climate impacts, risks and opportunity.

Impacts

- Contribution to climate change through GHG emissions (Scopes 1, 2 and 3).
- Contribution to the achievement of national decarbonisation targets by blending climate commitments into the strategic development of the group's business lines.
- Disruption of group-operated services by extreme weather events⁽²⁾.

Risks

- Increased operating costs and product/service development expenses or loss of revenue resulting from the integration of climate matters into group strategy.
- Damage to or loss of assets, increased insurance premiums and/or uninsurability following extreme weather events.
- Increased costs to anticipate the effects of climate events.

Opportunity

- Strengthening of the group's competitiveness through communication on its climate change adaptation and mitigation initiatives to meet the sustainability preferences of customers and partners.

The climate policy and the transition plan cover the policies, actions and targets related to the first three impacts. This report includes:

- the "Participation in the transition of France/regions to a low carbon economy" impact;
- the "Strengthening of the group's competitiveness through communication on its climate actions" opportunity and the "Increased costs due to the consideration of climate in the development of products and services" risk.

In 2025, the group drew up its first-ever adaptation plan, covering policies and actions related to the three risks set out above.

La Poste Groupe's climate policy and governance [E1-2; E1-3; E1-4]

La Poste Groupe's climate policy [E1-2]

La Poste Groupe is committed to climate change mitigation, and has 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 manner. 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;
3. Adapting to the consequences of global warming by assessing the risks and opportunities and preparing an adaptation plan for 2026-2030.

The decarbonisation policy, implemented across all business activities, serves as a lever for competitiveness and contributes to the implementation of France's transition plan to a low-carbon economy. La Poste Groupe's commitment goes further than this strategic alignment with France's National Low-Carbon Strategy (SNBC). The climate policy sets out all the practical initiatives implemented under the group's transition plan to decarbonise its operations (e.g. fleet electrification and continuous optimisation measures) and its value chain. These actions include energy efficiency and the transition to renewable energy. The policy also aims to define the group's objectives⁽³⁾ to help assess the effectiveness of the policy and its operational implementation.

Governance

Structured governance has been put in place to ensure the effective implementation of this policy. La Poste's Climate and Anti-Pollution Committee plays a central role in this system, defining, managing and monitoring climate strategies. It oversees the integration of regulatory expectations and best practice in the fight against climate change, while ensuring that the climate policy remains aligned with the group's overall strategic objectives. Led by the Policies, Expertise and Programming unit of the group's Community Involvement Department, this committee brings together representatives of the various business lines and group functions (Finance, Human Resources, Risk, Insurance, Real Estate and Vehicle Management) on a quarterly basis to evaluate progress, discuss new challenges and adjust strategies.

The ESG Performance Steering Committee validates ESG initiatives and projects group-wide, ensuring that the actions undertaken are aligned with La Poste Groupe's overall sustainable development objectives. It ensures communication and coordination between the Climate and Anti-Pollution Committee and the Executive Committee, thereby facilitating the integration of ESG objectives into the group's strategic decisions.

(1) See Section 3.1.1.3 "Summary of general double materiality assessment principles and 2025 update process [ESRS 2 IRO-1]".

(2) The policies, actions and targets related to the "Service interruption due to extreme weather events with consequences for the continuity of the public service mission and for vulnerable groups" impact are described in Section 3.1.3.4 "Consumers and end-users – S4", paragraph "Commercial practices and quality of service", which includes the "Access to a continuous, high-quality service for all customers" impact.

(3) See "Reduce", "Commitment to its emissions reduction targets" and "Adapt", "Actions [E1-3] and targets [E1-4]".

Measure

The group sees measuring its carbon footprint as an essential lever for guiding and fine-tuning its climate strategy. Each year, it performs a rigorous assessment of its greenhouse gas emissions across its consolidated scope, extended to include its value chain.

This approach is based on methodologies that enable detailed calculations of emissions according to the official Scope 1, 2 and 3 definitions, in compliance with the international GHG Protocol standard. 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⁽¹⁾.

Reduce

Policy, actions and targets related to the transition of regional areas to a low carbon economy

La Poste Groupe aligns its climate policy, its GHG reduction pathways and its transition plan with France's National Low-Carbon Strategy, ushered in by the energy transition law for green growth, which is the country's roadmap for combating climate change.

Most of the group's decarbonisation actions and levers are aligned with the two main objectives of the National Low-Carbon Strategy:

- complete decarbonisation of energy production by 2050;
- significant reduction of energy consumption in all business sectors.

For the sectors covered by the National Low-Carbon Strategy, La Poste contributes to the transition to low-carbon transport thanks to:

- the deployment of one of the country's largest fleets of electric light commercial vehicles, which illustrates the contribution to France's objective of having "zero emission" models account for 100% of light commercial vehicles sold by 2040, as well as the commitment to support changes to all modes of transport;
- the shift of parcel and mail transport from air to road or rail, in order to contribute to France's commitment to shift to the most energy-efficient and low-emission modes of transport;
- the constant improvement of GHG emissions per parcel transported, demonstrating the group's contribution to the National Low-Carbon Strategy commitment to optimise vehicle use depending on the volume and weight of goods;
- the group's active policy in favour of bicycles, both for last-mile deliveries and for its employees' commutes, which contributes to France's commitment to an active travel policy.

With regard to real estate, the strategy for reducing operational GHG emissions primarily involves monitoring and energy-sobriety measures, improving the energy efficiency of buildings and scaling up the production and consumption of renewable energy. These actions complement the environmental certification frameworks implemented by the group in accordance with regulations to mitigate the environmental impact of new buildings and renovation projects.

Finally, La Poste Groupe's "Climate + Territories" programme funds over 90 renaturation, restoration and sequestration projects, 68 of which hold the "Low-Carbon" label (LBC) in France. It contributes to the third major pillar: doubling the capacity of natural and technological carbon sinks from current levels. The group's actions are in line with those of its majority shareholder, Caisse des Dépôts, which has set itself a target of achieving €100 billion in investments in environmental transformation over the five years from 2024 to 2028.

Commitments on emissions reduction targets [E1-4]

La Poste Groupe, including all of its consolidated subsidiaries, is committed to following a strict carbon reduction pathway, in the aim of achieving net-zero emissions by 2040, with concrete action plans to reduce high-emission practices and encourage cleaner alternatives for all business sectors. The group'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 below 2°C pathway for the relevant Scope 3 categories. The group's GHG emission reduction pathway has been validated by the SBTi since March 2024:

- by 2030: La Poste Groupe aims to reduce its GHG emissions by 43.6% for Scopes 1 and 2, and by 25% for Scope 3 (compared with the 2021 base year);
- net-zero emissions by 2040: the group aims to reduce its GHG emissions by 90% for all its postal activities by 2040. This target covers 94% of the GHG emissions of the 2021 baseline.

The group has established measurable targets and actions, and addresses the impacts identified in the double materiality assessment: contribution to climate change via GHG emissions (Scopes 1, 2 and 3) and contribution to the achievement of national decarbonisation targets through the integration of climate commitments into its business strategy. The inventory and target calculation work was a collaborative effort with all internal stakeholders (business lines, subsidiaries, support departments, etc.) and was shared with the Mission Committee and the Board of Directors.

Group target

In line with pillar 2 of the climate policy, which aims to reduce its operational GHG emissions, the group aims to reduce its emissions by 966,887 tCO₂eq. in absolute terms by 2030, on 82% of its footprint of 4,274,533 tCO₂eq. (2021 value serving as a baseline in the SBTi pathway) on Scopes 1 and 2, and on the following Scope 3 categories: purchased services and goods, transportation and distribution subcontracting, fuel- and energy-related activities and employee commuting.

The organisational scope of this commitment includes all group entities under operational control, with the exception of CNP Assurances, Asendia, South Africa, Pickup Service, Tipsa, Lenton, C Chez vous, DPD Romania, Jadlog, Speedy BG, Biocair and City Sprint, and relates to the three Scope 1, 2 and 3 targets below. The commitment was formally validated in 2024. The group has not yet made any changes to its reporting scope or measurement methodology, with the exception of Scope 3 category 7 relating to employee commuting for 2025.

(1) See tables presenting the metrics, "Gross Scopes 1, 2, 3 and total GHG emissions [E1-6]" in this section.

GHG EMISSION REDUCTION TARGETS

	Unit	2030 target	2025	2024	2023	2021 (baseline year)
Group target						
Total emissions under SBTi pathway ^(a)	tCO ₂ eq.	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 ₂ eq.	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 ₂ eq.	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.

Findings on targets between 2021 and 2024

To ensure consistency with the 2024-2030 transition plan, the group has chosen to present the findings for 2021-2024. Between 2024 and 2025, the levers identified by the group enabled further emission reductions, bringing the total reduction to 165 ktCO₂eq. Consequently, the group's footprint was reduced by 229 ktCO₂eq. between 2021 and 2024, breaking down as 136 ktCO₂eq. on Scopes 1 and 2, and 93 ktCO₂eq. on Scope 3.

The primary decarbonisation levers that facilitated this reduction between 2021 and 2024 are as follows:

- improvements in building energy efficiency: approximately 60 ktCO₂eq. (Scope 1, Scope 2 and category 3.3);
- electrification of owned and operated first- and last-mile delivery operations: approximately 85 ktCO₂eq. under Scope 1. However, the electrification of the group's own fleet has a small upward impact on Scope 2 and category 3 of Scope 3 due to the energy required for electrification. This reduction includes emissions associated with growth in business volumes;
- the decarbonisation of long-haul transport and outsourced first- and last-mile delivery, alongside transport optimisation, resulted in a 190 ktCO₂eq. reduction in Scope 3 emissions. This reduction includes emissions associated with growth in business volumes;
- the anticipated optimisations in purchased products and services between 2021 and 2024 are not reflected in the results due to a change in estimation methodology for this category in 2023 compared with the 2021 baseline. This change in methodology led to a significant increase in category 3.1 emissions in 2023 (exceeding 300 ktCO₂eq.). In 2024, emissions in this category had fallen by 190 ktCO₂eq. compared with 2023, driven by reduced expenditure and the neutralisation of inflation. The change therefore does not jeopardise the group's ability to meet its emission reduction commitments⁽¹⁾.

Points for attention

The organisational nature of Scopes 1, 2 and 3 targets is consistent with that cited for the group target. La Poste's GHG emission reduction targets are in line with its GHG Protocol inventory. Functionally, they cover 97% of Scope 1 and 2 emissions and for Scope 3, they cover 75% of category 1 emissions (excluding Geopost), 98% of category 3 emissions (including 100% of biogenic emissions⁽²⁾), 96% of category 4 emissions (excluding La Banque Postale) and 100% of category 7 emissions. The 2021 base year is considered to be representative of stable annual activity. The growth in parcels activity in 2020, due to the global pandemic and the closure of many physical sales outlets, favoured the rise of e-commerce, thereby establishing a new baseline for revenues, which were relatively stable for the group between 2021 and 2025 and which have not returned to their pre-pandemic level.

In 2025, there were no particular events (exceptional pollution, major incident, major acquisition, etc.) causing an unusual rise in greenhouse gas emissions and therefore no reason to call the 2021 baseline into question. For banking activities, the commitment remains subject to the implementation of the necessary actions by governments and companies. For the group's insurance activities, CNP Assurances' commitment to net-zero emissions by 2050 has been validated by the Net-Zero Asset Owner Alliance (NZAOA).

Financed emissions

La Poste Groupe's financed emissions comprise the GHG emissions associated with investment portfolios (direct and indirect emissions of counterparties), as well as assets held by the group's financial entities: La Banque Postale SA, CNP Assurances, Louvre Banque Privée and LBP AM (including La Financière de l'Échiquier).

(1) The levers identified for the 2024-2030 period, which will enable the group to reach the targets set under its SBTi commitments, are detailed in the "Transition plan for climate change mitigation [E1-1]" section.

(2) Biogenic: carbon present in wood, paper, grass cuttings and other biofuels. It is considered to be carbon neutral.

To date, it has not been possible to standardise the calculation methodologies for financed emissions across these entities, as approaches are specific to the individual asset classes and business lines. Nevertheless, all methodologies are based on common frameworks (PCAF, NZAOA, SFDR), and La Banque Postale and its subsidiaries are working towards converging their practices progressively. As a result, reduction targets for these financed emissions vary across business lines in terms of scope, timeframe and commitment, reflecting the specific nature of their activities and portfolios.

Transition plan for climate change mitigation [E1-1]

To support its climate ambitions, La Poste Groupe updated and strengthened its transition plan in 2025, building on the initial 2024 version. This updated version received approval from the La Poste Groupe Quality and Sustainable Development Committee in October 2025. It is based on the identification and implementation of decarbonisation levers through a systemic approach adapted to each of its businesses. La Poste is implementing its transition plan on an operational basis by managing GHG reductions on an annual basis through granular oversight where all expenditure is mapped directly to its associated GHG reduction, thereby ensuring that the targets of the SBTi pathway are met. This oversight is conducted using the carbon budget tool, which was approved by the Board of Directors on 13 June 2024. It serves as a decision-making aid by aligning the financial resources to be allocated with the necessary GHG reductions. The carbon budget is used within the framework of a management dialogue co-led by the group's Sustainability and Finance departments. It identifies all decarbonisation levers and assigns a value to the emissions to be reduced annually by linking them with the financial resources (OpEx and CapEx) budgeted by all business lines committed to achieving the Group's pathway to 2030, while also accounting for "locked-in" emissions from outsourced air freight.

The transition plan is integrated into the company's overall strategy and financial planning, allowing it to project and manage its transition.

In 2025, the group's transition plan was modelled for the categories subject to a SBTi target between 2024 and 2030. It is constructed based on decarbonisation assumptions provided by all business lines (Services-Mail-Parcels, Geopost, Retail Customers & Digital Services, La Banque Postale and its subsidiaries, etc.) and intermediary subsidiaries (Véhiposte, La Poste Immobilier, etc.).

La Poste Groupe's transition plan is structured around three time horizons: short term (one year), medium term (up to 2030) and long term. The ultimate objective is to reach net zero by 2040. It encompasses the group's main legacy emission sources, namely logistics (transport), real estate (building energy consumption), digital (growth in usage) and, indirectly, financial services activities (bancassurance). The levers were subject to an anticipated reduction in GHG emissions, based on expert knowledge and studies

from working groups published on the ADEME website⁽¹⁾. La Poste Groupe's Transition Plan is updated annually.

The transition plan complies with the EU Taxonomy criteria, as set out in Commission Delegated Regulation (EU) 2021/2139, thereby ensuring the alignment of economic activities with the European Union's sustainability objectives.

La Poste Groupe is not excluded from the European Paris-Aligned Benchmarks (PAB) as it is not subject to the exclusion criteria set out in Regulation (EU) 2020/1818 (Climate Benchmark Regulation), Articles 12.1(d) to (g) and 12.2.

Observations on the transition plan

Between 2024 and 2030, the various decarbonisation levers implemented by the group, taken together, would reduce the group's emissions by 1,657 ktCO₂eq., of which 194 ktCO₂eq. on Scopes 1 and 2, including upstream energy, and 1,463 ktCO₂eq. on Scope 3. Some of these reductions are offset by the growth in business activity expected between 2024 and 2030, which is projected to add 887 ktCO₂eq. Taking these factors into account, the group's footprint in 2030 is estimated at 2,491 ktCO₂eq., consistent with the commitment made to the SBTi in absolute terms.

La Banque Postale

In 2025, it consolidated a transition plan covering its main entities (La Banque Postale, CNP Assurances, LBP AM and Louvre Banque Privée). The plan provides for projects in all the bank's businesses between 2025 and 2029. Annual budgeting work will make it possible to assess, at least in part, the extent to which the implementation of plan actions is dependent on the availability of resources (financial and human).

Decarbonisation levers, targets and associated actions and resources [E1-3] [E1-4]

La Poste Groupe is implementing a decarbonisation strategy based on priority levers, each accompanied by targets, practical actions and dedicated resources. These levers will enable the group to meet its climate commitments, in particular its SBTi targets, while taking into account the specific challenges of each business. The actions identified contribute to the impact of "participating in the transition of France and its regions to a low-carbon economy by taking climate change into account in the strategic development of the group's activities". The World Wide Fund for Nature⁽²⁾ (WWF) has appraised La Poste Groupe's transition plan and issued an opinion confirming the plan's comprehensiveness and depth.

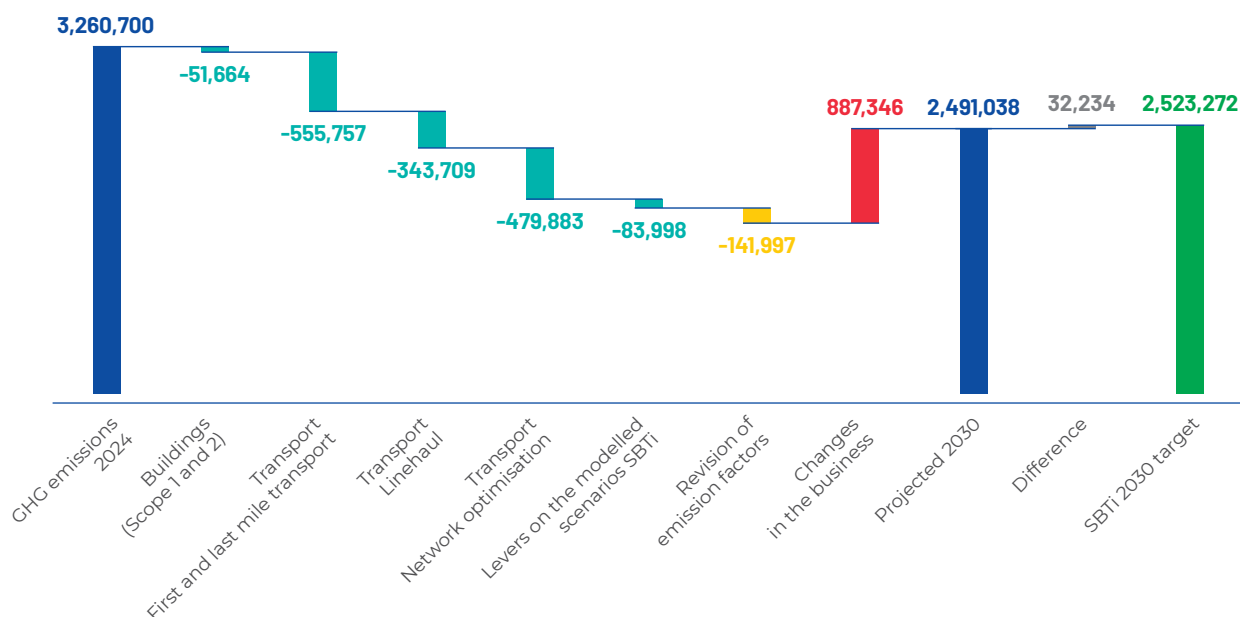
The group has identified four decarbonisation levers to reduce its GHG emissions:

- first- and last-mile transport by electrifying its vehicle fleet;
- long-distance transport;
- real estate;
- purchases.

(1) Term defined in the glossary at the end of this Universal Registration Document.

(2) The World Wide Fund for Nature is an international non-governmental organisation (INGO) established in 1961, dedicated to environmental protection and sustainable development.

La Poste Groupe's 2024–2030 transition plan



All of the group's decarbonisation levers have been costed to 2030. Based on the information available to date, capital expenditure (CapEx) required to implement the transition plan is estimated at approximately €600 million. This comprises real estate and transport investments. By 2030, certain operating expenses are expected to generate savings.

These key action levers are based on La Poste's ability to invest each year in an efficient electric fleet, an optimised delivery network using alternative solutions, and low-carbon and energy-efficient buildings. The group exerts significant influence over its partners, and collaborates with them to promote the adoption of alternative solutions for its transport activities, the majority of which are outsourced.

Reductions by decarbonisation lever are presented below; by 2030, these levers will contribute to the achievement of SBTi commitments.

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

These actions correspond to IROs related to GHG emissions generated by the company's own operations and subcontractors, and emissions generated in the supply chain. The main decarbonisation levers based on the SBTi methodology are in transport for both segments.

First- and last-mile transport

La Poste Groupe took delivery of its first electric vehicles in 2011 and since then has continued the electrification of its fleet. Projections for 2030 are:

- For Geopost: 85% low-emission delivery vehicles (vs 5% in 2021), thanks to the massive use of electric vehicles, cargo bikes and on-foot deliveries, in coordination with its transport partners;

- For Véhiposte:

- 77% electric delivery vehicles (vs 32% in 2021), representing an electric fleet of 37,000 vehicles (vs 16,000 in 2021) and implying a reduction in the internal combustion engine (ICE) fleet from approximately 35,000 vehicles in 2021 to 11,000, and
- 68% electric company vehicles.

In the longer term (2040), La Poste plans to switch entirely to electric or soft mobility solutions to achieve net-zero emissions. The electricity used to charge its vehicles will come exclusively from low-carbon or renewable sources.

Long-distance transport (forwarding)

For many years, La Poste Groupe has been optimising its logistics plans and increasing the efficiency of its transport network, notably by optimising parcel loads and identifying modal shift opportunities for international transport (from air to road or sea). Since 2022, it has been introducing low-carbon energies for its road transport, such as biogas, biodiesel, HVO and electricity, with an overall target of 50% low-carbon kilometres by 2030.

The 2030 targets for the Services-Mail-Parcels business line and Geopost are presented below. Hydrogen will be explored as the sector matures. These business lines anticipate significant use of biofuels by 2030 (mainly HVO and B100) as transition energies, as well as a gradual increase in the use of electric trucks. The aim is to use alternative powertrains exclusively by 2040.

% of long-haul transport kilometres	2025		2030 targets	
	Services-Mail-Parcels	Geopost	Services-Mail-Parcels	Geopost
Biogas	11.2%	0.4%	23%	6%
Biofuel	7.7%	17.8%	25%	38%
Electric – hydrogen	0.3%	0.2%	2%	6%
Rail	n.m.	n.m.	n.m.	<1%
TOTAL LOW-CARBON	19.2%	18.4%	50%	50 TO 52%

Real Estate

Real Estate represents 4.5% of the carbon footprint covered by the group's 2030 pathway. La Poste has activated several levers to reduce these emissions.

La Poste Immobilier

Within this scope, which represents half of the group's operating floor space (approximately 6 million square metres out of a total of 12 million square metres), the levers are as follows:

- operation of owned buildings (3 million sq.m) with the aim of reducing emissions by 60% by 2030, breaking down as follows:
 - 40% from energy efficiency improvements: insulation of buildings, replacement of technical equipment, regulation, choice of less carbon-intensive energy sources and renewable energies; these works, spearheaded primarily by Terseren, will take place over the 2024-2030 period,
 - 10% from energy sobriety: reduction of consumption by adopting set temperatures, implementing a sobriety plan and encouraging occupants to take action,
 - 10% from the reduction in occupied surface area through optimisation measures;
- operation of leased premises (3 million sq.m) with the aim of reducing emissions by 27.5% by 2030 through:
 - coordination with landlords: introduction of green annexes in leases, compliance with the objectives of France's tertiary decree and the decree on Building Automation and Control Systems (BACS),
 - reduction of surface area: rationalisation of space requirements and integration of carbon criteria in decisions on the conclusion or termination of leases;
- construction and renovation with the aim of reducing emissions by 27.5% by 2030 through:
 - use of low-carbon or recycled materials,
 - environmental certification and life cycle assessment (LCA) policy: carrying out LCAs to assess the carbon footprint of projects and introducing environmental certification.

At the end of October 2025, La Poste Immobilier submitted its decarbonisation pathway and reduction targets by lever to the SBTi, in accordance with the real estate sector methodology (SBTi validation is expected within six months). This pathway is aligned with that of La Poste Groupe, which has already been validated by the SBTi.

Real estate operated by the group excluding La Poste Immobilier

Within this scope, the decarbonisation levers are similar:

- energy-sobriety initiatives;
- energy efficiency improvement works and development of on-site renewable energy production;
- space optimisation; and
- renewable energy purchases.

Capital expenditure for energy efficiency work is lower for the portfolio not managed by the real estate subsidiary, as the vast majority of these buildings are leased from third parties.

Decarbonisation relies primarily on occupant-driven consumption management and energy sobriety initiatives, as well as the expansion of renewable energy production and consumption. Geopost has embarked on a plan to install photovoltaic systems, which will contribute to achieving a target of 70% renewable energy in building energy consumption by 2030.

Purchased goods and services

This transition plan action corresponds to the IRO "contribution to climate change through GHG emissions (Scopes 1, 2 and 3)" and concerns the La Poste Groupe scope, excluding Geopost. 15% of the footprint covered by a pathway relates to commitments to reduce emissions from part of its purchasing by 25% between 2021 and 2030, measured by category 1 of Scope 3. Since 2024, the group has been working to reduce part of the emissions within its value chain, measured in category 1. The following levers have been identified:

- collaborating with suppliers to reduce their actual carbon footprint. In 2024, the company initiated a dialogue with its 55 largest suppliers, particularly of IT services, on their carbon footprint and their decarbonisation pathways;
- adjustment of purchases to match actual requirements and business activity. This action is a response to the IRO "increase in costs due to the group's climate policy and the integration of environmental criteria in the development of products and services".

Other decarbonisation levers

While the four main decarbonisation levers represent a significant part of La Poste Groupe's efforts, other areas contribute to the reduction of greenhouse gas emissions. These levers will play a role in achieving the climate targets set for 2030 and 2040. 5.2% of the footprint covered by the Scope 3 pathway relates to employee commuting, with a target reduction of 25% by 2030 (2021 base year). The decarbonisation levers identified are as follows:

- eco-driving training;
- public transport and sustainable mobility pass reimbursement;
- work-from-home agreements;
- carpooling solutions;
- extension of the flat-rate allowance to company vehicles;
- transfers to allow people to work closer to home.

2024-2030 projections

The 2024-2030 period will be decisive.

The primary areas of vigilance are securing alternative fuel supplies, adhering to the electric charging infrastructure deployment schedule, mobilising lessors for leased assets, and managing carbon intensity in the face of structural growth in parcel volumes.

The 2025-2027 priorities are clearly identified:

1. Securing prerequisites (HVO/biogas/electricity markets, charging infrastructure and inclusion of carbon clauses in agreements with service providers).
2. Scaling up proven solutions (Terseren, swap bodies, loose loading, flow pooling and increased use of rail and river transport).
3. Deepening of ongoing initiatives by quantifying all energy-saving actions, integrating work on the leased portfolio, consolidating the low-carbon materials lever and conducting a granular assessment of financial impacts related to subcontractors.

In 2025, La Poste demonstrated its capacity to activate its levers (165 ktCO₂eq. reduction). The 2024-2030 plan builds on this momentum and positions the group ahead of its 2030 pathway. Its success hinges on consistency of execution, adaptation to market contingencies and continuous mobilisation of all business lines and partners. This solid foundation provides La Poste Groupe with the means to meet its ambition of achieving net zero by 2040.

Locked-in GHG emissions⁽¹⁾ and carbon credits [E1-7]

Some key assets and products may generate potentially locked-in GHG emissions. La Poste has taken into account these potentially locked-in emissions in its projections and in setting its short- and long-term GHG emissions targets, without identifying any transition risk between now and 2030. Air transport is the group's main identified source of locked-in GHG emissions, although the group's strategy is to gradually withdraw from fossil fuels while respecting its commitments. Although the aviation sector expects to significantly reduce its emissions over the coming decades, actual outcomes remain uncertain in view of the technologies currently available to achieve that goal. Given that the energy transition in the aviation sector will only be achieved in the medium to long term, La Poste Groupe is committed to reducing the annual air kilometres of the Services-Mail-Parcels business line, gradually introducing sustainable aviation fuel (SAF) and selecting service providers committed to decarbonisation as levers for action.

The group has chosen not to offset its residual emissions since 2024, preferring to work on reducing its impact directly. While it does not currently have a system in place to remove and store its residual emissions, it is working to define a strategy to store its residual emissions as part of its net-zero emissions target by 2040. To this end, the group is trialling various carbon sequestration methods, holding Verra and Gold Standard accounts with carbon credits, and supporting projects through its Climate + Territories programme. The programme comprises over 90 funded projects in reforestation, agroforestry and sustainable agriculture, enabling the biological sequestration of 65,007 tCO₂eq. over periods of 5 to 30 years, depending on the nature of the project. 68 projects hold the "Low-Carbon" label, covering a total surface area of 3,783 hectares.

Adapt [SBM-3; E1-3; E1-4]

Identification of risks and opportunities [SBM-3]

The objective of reducing GHG emissions must go hand in hand with an objective to adapt the group to climate change. As climate phenomena intensify, businesses and society at large are increasingly vulnerable to the risks posed by these changes. Climate disruption is exacerbating the risk factors relating to temperature, the water cycle, extreme weather events and soil integrity. These risk factors can entail impacts on capital assets and people both inside and outside La Poste Groupe.

Based on the IROs identified by the double materiality assessment, and to gain an understanding of the influence of the climate on its own operations and that of its own operations on the climate, La Poste Groupe updated its climate risk analysis in 2024, deepening its previous analysis from 2020. This approach focused on the specific activities of each business unit (BU) and group entity, and on the most material segments of the value chain:

- downstream transport chain by taking into account the risk of service interruption of directly operated and subcontracted transport via an analysis of road infrastructure (major European roads) within transport activities; the high density of the road network and the implementation of business continuity plans (BCP) will help to minimise the impact on transport and logistics activities;
- upstream supply chain by the identification of suppliers with a view to managing material and equipment supply risk; and
- rational management of equipment needs to protect the company from the risk of shortages.

For its risk analysis, the group used climate change scenarios for two different time horizons, 2030 and 2050, to assess physical and transition risks:

- RCP 2.6 (IPCC name), also known as Net Zero 2050 in line with the Paris Agreement objective, corresponding to global warming of 1.5°C in 2100, enriched with the socio-economic, regulatory and technological parameters of the NGFS Net Zero 2050 scenario, which assumes mitigation measures leading to transition-related constraints. The choice of climate scenarios was motivated by regulatory and Carbon Disclosure Project (CDP) rating requirements;
- Network for Greening the Financial System (NGFS) Current Policies scenario, with warming above 3°C;
- RCP 8.5 (IPCC name), a climate scenario corresponding to global warming of 4°C in 2100, reflecting limited action to combat climate change and more pronounced physical impacts.

The selected time horizons allow the use of available climate data (IPCC reports) and the application of the methodology defined by the former TCFD⁽²⁾, to which La Poste adheres. They also meet the expectations of the European Green Taxonomy and are similar to the time horizons of the GHG emission reduction targets (reported under disclosure requirement E1-4).

(1) Unavoidable future emissions linked to the lifespan of existing infrastructure (coal-fired power stations still in operation, for example).

(2) Term defined in the glossary.

The group has identified its major criticality risks related to climate change under the following scenarios:

Climate scenario +1.5°C Net Zero 2050 RCP 2.6 Transition risks	Climate scenario, above +3°C NGFS Current Policies Transition risks	Climate scenario +4°C RCP 8.5 Physical risks
Changing consumer habits	Building operating costs linked to energy prices	Damage to property and productive assets due to extreme weather events
Cost of complying with building energy performance regulations	Limited supply of materials and equipment necessary for the transition	Cost or diminished insurability of assets and businesses due to extreme weather events
Carbon pricing	Labour shortage in logistics jobs	Interruption of service or loss of business due to extreme weather events
Transport costs linked to energy prices		Impact of rising temperatures on employees' health, safety and living conditions
Building operating costs linked to energy prices		Reduced customer solvency due to weather events
Reputational and litigation risk related to failure to meet environmental commitments		Losses related to an increase in weather-related claims and/or reinsurance costs for insurance activities

The risks identified are based on IPCC and NGFS scenarios constructed using integrated assessment models (IAM). These models are based on quantitative assumptions relating to population, urbanisation and gross domestic product (GDP), as well as qualitative assumptions. The group has modelled these qualitative assumptions around its business to include climate change, changes in local services and e-commerce, recycling efficiency, insurance needs, and energy and raw material use.

The climate component of the risks is based on the selection of two warming levels: a 1.5°C warming scenario in 2100, resulting in low to moderate levels of physical impacts from climate change (RCP 2.6), and a 4°C warming scenario in 2100 compared with the 1986-2005 period, with extreme impacts from physical hazards (RCP 8.5). The socio-economic component is based on the selection of two types of transition: a failed transition with the application of a Current Policies scenario and a successful transition limiting warming to 1.5°C with the achievement of net-zero emissions by 2050.

The results obtained for each of the scenarios selected by the group are as follows:

- RCP 8.5 climate scenario: three physical risks identified, with a gross criticality level of 4/4 (determined by the likelihood of the risk and its impact);
- RCP 2.6 climate scenario (Net Zero 2050): six transition risks identified with a gross criticality level of 4/4 (same definition as above).

The gross risk rating does not take into account ongoing or planned mitigation actions.

The analysis of climate risks made it possible to identify vulnerabilities to climate change in the group's production system throughout its value chain. The various climate and environmental matters and risks are integrated into the business model and strategic plan, including a transition plan and an adaptation plan to address climate-related risks. These plans take the form of policies and actions implemented by the group, such as:

- the ongoing development of the product and service portfolio to meet shifting consumer expectations (adapting offerings to market trends and accounting for the economic and geopolitical

environment). It also implements business continuity plans to ensure its customers' access to its offers and services in the event of crises or major incidents affecting its activities and its stakeholders (unavailability of sites, staff, etc.);

- support for skills development and employee retraining in the context of the ecological transition. In today's unsettled environment, shaped by major digital, environmental, and demographic transitions and changes in regional frameworks, building the agility and mobility of the group's employees is a key component of its career management and talent development policy. The group anticipates the consequences of changes in its businesses to ensure the availability of the skills necessary for its development, and adopts a forward-looking approach to human resources, which it updates annually;
- the integration of these risks into the group's financing strategy and the management of its assets. The group has implemented several financial measures aligned with its climate commitments. The issuance of a green bond in 2018 and a sustainable bond in 2023 raised funds to support projects with a high environmental impact. In 2024, a syndicated loan indexing part of its credit access rate to the group's ability to reduce its GHG emissions strengthened its financing capacities. This loan complements a first bilateral facility with La Banque Postale, signed in 2023, which includes specific GHG reduction criteria. These financial instruments play a key role in mitigating the risks identified and ensuring the investments necessary for the group's adaptation to climate challenges.

In 2025, this forward-looking analysis was enhanced by:

- the strengthening of the 2024-2030 transition plan by specifying climate change mitigation levers, such as decarbonising the vehicle fleet and transitioning assets to renewable energy, along with the associated investments;
- the preparation of an initial 2026-2030 adaptation plan based on the assessment of gross financial impacts with a view to reducing them through initial adaptation measures to be funded by investments starting in 2026. In the coming years, an assessment of net financial impacts will complete the adaptation plan linked to the +4°C by 2100 scenario.

Actions [E1-3] and targets [E1-4]

At the end of 2024, the climate change adaptation objective was incorporated into the group's climate strategy, complementing its decarbonisation pathway. It is also aligned with the framework defined by France's 3rd National Climate Change Adaptation Plan, adopted in March 2025 (PNACC 3). The Executive Committee has also authorised the development of the group's adaptation plan, based on the primary matters identified in the climate risk assessment. In 2025, this process culminated in the formalisation of a 2026-2030 adaptation ambition, supported by a group methodology for climate risk analysis, priority objectives broken down by milestone (2026, 2028, 2030) and associated operational measures.

The 2026-2030 adaptation plan has four objectives:

1. Protecting the safety of postal workers and their working conditions;
2. Protecting real estate assets;
3. Preparing the climate resilience of the value chain;
4. Supporting local communities and guaranteeing continuity of service.

The scheduling of operational implementation of the adaptation plan will be determined in 2026, with dedicated governance and monitoring currently being defined, in line with the adaptation measures approved in the 2026 adaptation budget process.

Indicators

Energy consumption and mix [E1-5]

	Unit	2025	2024	2023
[E1-5_01] Total energy consumption related to own operations	MWh	2,718,556	2,650,543	2,437,707
[E1-5_02] Total energy consumption from fossil sources	MWh	1,625,832	1,550,573	1,739,308
[E1-5_05] Total energy consumption from renewable sources	MWh	1,092,723	1,099,969	698,399
[E1-5_06] Fuel consumption from renewable sources	MWh	347,644	382,227	133
[E1-5_07] Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	731,246	717,742	698,265
[E1-5_08] Consumption of self-generated non-fuel renewable energy	MWh	13,834	2,065	1,699
[E1-5_09] Share of renewable sources in total energy consumption	%	40	41	29
[E1-5_11] Fuel consumption from crude oil and petroleum products	MWh	1,107,795	1,056,376	1,189,730
[E1-5_12] Fuel consumption from natural gas	MWh	396,138	373,077	419,101
[E1-5_13] Fuel consumption from other fossil sources	MWh	0	0	0
[E1-5_14] Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	121,900	121,120	130,476
[E1-5_15] Share of fossil sources in total energy consumption	%	0.60	0.59	0.71
[E1-5_16] Non-renewable energy production	MWh	0	0	0
[E1-5_17] Renewable energy production	MWh	28,727	20,149	16,075
[E1-5_18] Energy intensity associated with activities in high climate impact sectors (total energy consumption per million euros of industrial revenue)	MWh/€m revenue	102	98	91
[E1-5_19] Total energy consumption of operations in high climate impact sectors	MWh	2,718,556	2,650,543	2,437,707

Findings on energy consumption and mix

The 2025 figures presented above include six Geopost subsidiaries for which measurements were previously extrapolated. These subsidiaries are not included within the scope of the SBTi commitments. As such, the data presented for 2024 and 2023

did not include energy consumption data for them. Despite their inclusion in 2025, the proportion of consumption derived from renewable energy sources was relatively stable at 40% in 2025, compared with 41% in 2024.

Gross Scopes 1, 2, 3 and total GHG emissions [E1-6]

To verify the achievement of its targets, La Poste Groupe measures, in accordance with the first pillar of its climate policy, the GHG emissions relating to its activities across its entire value chain.

Year	2025	2024	2023
Scope 1^(a)	352,588	331,578	387,205
Scope 2 market based^(a)	47,465	43,919	37,681
Scope 2 location based	148,218	138,480	123,224
Scope 3: of which:	4,551,861	5,104,760	5,283,900
Cat. 1 – Products and services purchased ^(a)	802,856	1,268,470	1,474,661
Cat. 2 – Capital goods	220,890	517,428	504,891
Cat. 3 – Activities related to energy consumption not included in Scopes 1 and 2 ^(a)	102,889	101,790	107,737
Cat. 4 – Upstream transportation and distribution ^(a)	2,382,469	2,233,938	2,288,163 ^(b)
Cat. 5 – Waste generated during operations	76,460	87,914	71,975
Cat. 6 – Business travel	7,307	6,847	9,290
Cat. 7 – Commuting ^(a)	304,798	171,843	162,860
Cat. 8 – Upstream leased assets	4,399	1,991	5,240
Cat. 9 – Downstream transportation and distribution	471,024	497,997	446,636
Cat. 10 – Processing of sold products	N/A	N/A	N/A
Cat. 11 – Use of sold products	15	12	43
Cat. 12 – End of life treatment of sold products	16,558	17,529	13,115
Cat. 13 – Downstream leased assets	N/A	N/A	N/A
Cat. 14 – Franchises	27,161	28,628	27,863
Cat. 15 – Investments	120,605	127,884	116,953
Extrapolation	14,430	42,490	54,474
[E1-6_01; E1-6_02] Scopes 1, 2, 3 and Total GHG emissions^(c)	4,951,914	5,480,257	5,708,785
[E1-6_18] Percentage of contractual instruments, Scope 2 GHG emissions	90.3	89.3	89.5
[E1-6_21] Percentage of contractual instruments for the sale and purchase of energy with attribute certificates in relation to Scope 2 GHG emissions	90	89	90
[E1-6_22] Percentage of contractual instruments for the sale and purchase of unbundled energy with attribute certificates in relation to Scope 2 GHG emissions	0	0	0
[E1-6_25] Percentage of Scope 3 GHG emissions calculated using primary data	73	53	50

(a) Within the group scope of SBTi categories (i.e. Scope 1, Scope 2 market-based, Scope 3 categories 1, 3, 4 and 7), GHG emissions decreased by 3.8% between 2024 and 2025.

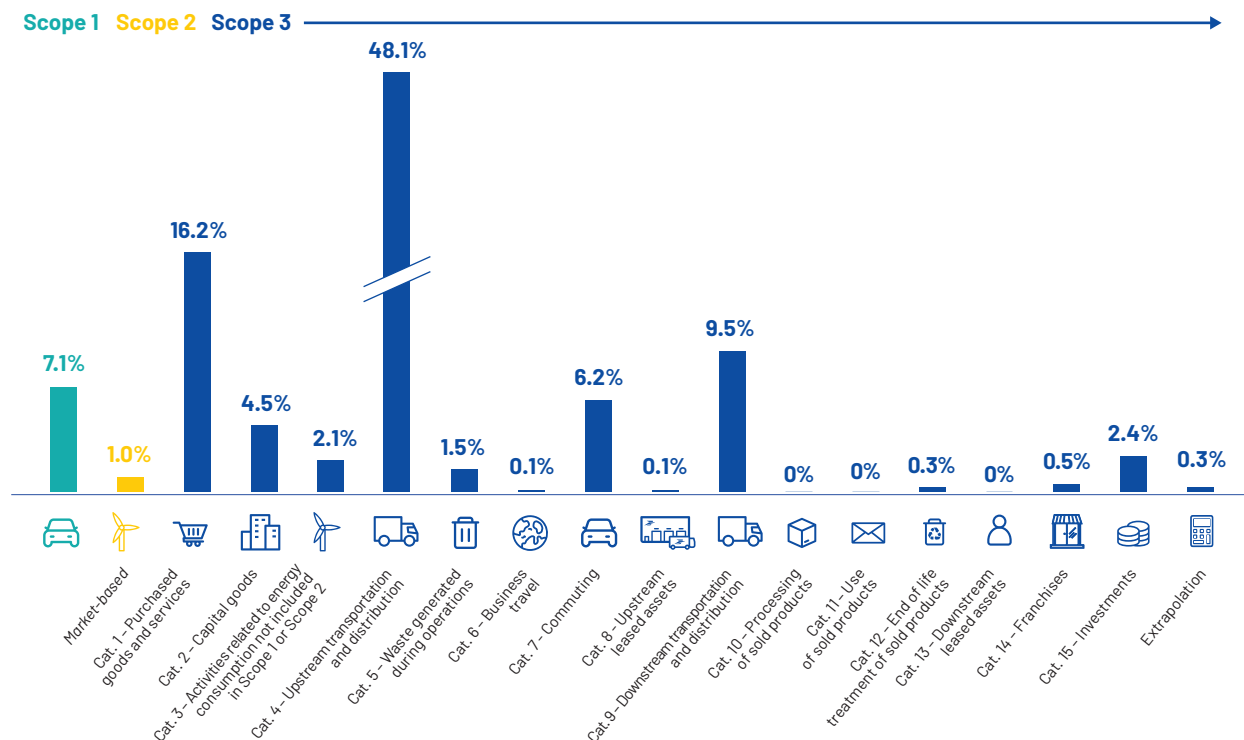
(b) Restatement in 2024 of 2023 category 4 (upstream transportation and distribution) figure.

(c) Of which Geopost (including Asendia): 3,148,300 tCO₂eq.

La Banque Postale's financed emissions⁽¹⁾ totalled 179,534,500 tCO₂eq. in 2025. The 2024 figure of 62,597,706 tCO₂eq. has been adjusted for the insurance and the asset management and wealth management scopes. The 2024 figure calculated according to the 2025 methodology is 146,020,654 tCO₂eq.

(1) Financed emissions (category 15 of Scope 3 in the GHG Protocol) correspond to emissions generated by investment portfolios.

2025 GHG emissions in tCO₂eq. by Scope



Principal findings regarding gross Scope 1, 2 and 3 GHG emissions

Between 2024 and 2025, the group's gross emissions fell by 9.6% (all emissions combined) and by 3.8% at group level for categories subject to SBTi commitments (Scopes 1, 2 and categories 3.1 (excluding Geopost), 3.3, 3.4 and 3.7).

In 2025, the emissions presented above also include improvements in measurement:

- Improved coverage: the measurement of the emissions of six Geopost subsidiaries represented 212 ktCO₂eq. in 2025, broken down by each scope. This increase in the granularity of coverage adversely affected Scope 1, 2, 3.3 and 3.4 measurements by adding 174 ktCO₂eq. between 2024 and 2025. Without these inclusions, the like-for-like scope would have seen a reduction of 38 ktCO₂eq.;
- Improved measurement of commuting⁽¹⁾: increase in group footprint of 133 ktCO₂eq.

The reductions in category 3.1 and 3.2 measurements between 2024 and 2025 were particularly significant (762 ktCO₂eq. reduction) and are attributable to a combination of two factors:

- Improved purchasing performance (categories 3.1 and 3.2): savings of 223 ktCO₂eq. achieved by streamlining expenses;
- Update to ADEME factors⁽²⁾: a 539 ktCO₂eq. reduction following the update to the monetary factor database used for measuring categories 1 and 2.

Methodological details

Scope 1 includes emissions related to the consumption of gas, heating oil and propane by the group's buildings, as well as diesel, petrol, LPG, CNG, LNG, HVO, B100 and ethanol emissions from the group's vehicles. Emissions related to refrigerant leaks are also included in Scope 1. La Poste Groupe does not participate in the European Union's Emissions Trading System (ETS).

Scope 2 emissions come from the group's consumption of electricity and district heating.

In accordance with the GHG Protocol, the group measures the 15 Scope 3 categories with the exception of two categories that it considers not applicable to its activities:

- category 3.10 "Processing of sold products" as defined by the GHG Protocol (sale of goods or materials used in the production of a finished product): the group does not sell intermediate products;
- category 3.13 "Downstream leased assets", i.e. company assets leased to third parties, as defined by the GHG Protocol (operational assets only), the group does not have an activity involving the leasing of buildings to third parties. Investment properties are considered to be income-generating assets and belong to category 15.

Scope 3 emissions measurement methods require the use of assumptions, allocation keys, extrapolations or monetary factors to make up for the absence of actual and operational data. While this method is accepted by the GHG Protocol, it is less reliable than using actual data. The group plans to continue to improve the methodology in the coming years in order to increase the reliability of reporting on Scope 3 emissions.

Category 1 "Purchased goods and services"

These emissions relate to purchased goods and services not included in the 14 other Scope 3 categories. Calculations are based on expenses identified at in the group consolidated financial statements. These charges are expressed in euros and then grouped together by purchase category and converted into tCO₂eq., applying average sector emission factors from the ADEME database, which were updated in 2025.

Category 2 "Capital goods"

Primary data comes from consolidated data recorded in group level accounting. These data correspond to the gross acquisition value of the asset used, expressed in euros. They are then grouped into purchase categories before being converted into tCO₂eq. using the updated 2025 ADEME factor.

(1) See the section on methodology for category 7 "Commuting" below.

(2) Term defined in the glossary at the end of this Universal Registration Document.

For these first two categories, the medium-term objective is to define emission factors specific to the group's purchasing categories resulting from dialogue and steering with its suppliers. The long-term objective is to use non-monetary primary data (material, weight, volume, distance, etc.) in a material accounting approach combined with financial accounting.

Category 5 "Waste generated during operations"

Primary waste data comes from both actual data collected for part of the group's scope and an estimate calculated for the remainder. The associated GHG emissions are calculated on the basis of a distribution key by type of waste collected in 2023 for the estimated primary data, and on the basis of actual waste collected for part of the scope.

Category 7 "Commuting"

Employees of La Poste SA and La Banque Postale were surveyed about their commuting habits. These surveys provide insight into modal splits and distances travelled, allowing the application of corresponding emission factors rather than estimates. For La Poste SA, the 2025 survey represented a change in methodology compared with 2024, as it was the first ever conducted. This methodological change contributed to a 133 ktCO₂eq. increase in the measurement between 2024 and 2025.

For the other entities, the primary data comes from social reporting and corresponds to the number of employees on 31 December of the reporting year, to which an average Insee emission factor is applied.

Category 9 "Downstream transportation and distribution"

These emissions are related to journeys made by customers when visiting post offices, or relay or Pickup points. They are calculated based on the number of parcels collected at relay points (Services-Mail-Parcels business line and Geopost) and the number of customers per day at post offices (Retail Customers & Digital Services).

Category 15 "Investments"

These estimates are based on the revenue of the group's three main equity-accounted entities (Aramex, Arial CNP Assurances and Holding d'Infrastructures Gazières), representing over 87% of the total value of all of equity-accounted investments. The GHG emissions ratio is calculated as follows: (Scope 1 + Scope 2 + categories 1 to 14 of Scope 3)/group revenue, multiplied by the revenue of those three entities⁽¹⁾. The calculation does not include emissions from La Banque Postale's investment and financing portfolios.

Extrapolation

Extrapolations concern fully consolidated entities that have not yet been included in the reporting, based on the following ratio: emissions in kgCO₂eq. (Scopes 1, 2 and 3, categories 4, 6 and 8) per €1,000 of revenue. By convention, extrapolated data is allocated to Scope 3.

The other Scope 3 categories are measured by collecting actual or operational data from the group's entities, subcontractors and suppliers:

Category 3 "Activities related to energy consumption not included in Scopes 1 and 2"

These emissions correspond to the production and transport of energy consumed by the group. They are calculated by applying the upstream phase of the emission factors to the group's energy, fuel and petrol consumption.

Category 4 "Upstream transportation and distribution"

These emissions are measured by collecting data from the group's subcontractors on fuel consumption, kilometres travelled and tonnes per kilometre transported necessary to provide the transport service. This applies to subcontracted road, air, rail and sea transport.

Category 6 "Business travel"

Emissions are measured by collecting travel data from travel agencies or group entities. The data covers the kilometres travelled by employees during business trips in France and abroad, by train, plane or car.

Category 8 "Upstream leased assets"

These emissions correspond to energy use of buildings for which the energy supply is included in the rent paid and temporary sites used during peak periods.

Category 11 "Use of sold products"

These emissions reflect connection time on the group's websites and applications

Category 12 "End of life treatment of sold products"

These emissions are measured by collecting the weight of materials used in the manufacture of packaging sold in post offices.

La Poste Groupe is committed to improving its understanding of its carbon footprint and is carrying out studies to improve these measurements and ensure that its targets are met. Avenues for improving footprint measurements will be disclosed each year.

	Unit	2025	2024	2023
[E1-6_30] GHG emissions intensity, location-based (total GHG emissions per net revenue ^(a))	tCO ₂ eq./€m	189.2	206.1	215.5
[E1-6_31] GHG emissions intensity, market-based (total GHG emissions per million euros in revenue)	tCO ₂ eq./€m	185.5	202.6	212.3
[E1-6_34] Net revenue ^(a) used to calculate GHG emissions intensity	€m	26,700	27,055	26,888

(a) Net revenue is compared with the revenue reported in Section 6.1 "Consolidated financial statements", Note 6 "Segment information".

Net revenue from energy-intensive activities amounts to €26.7 billion. This is obtained by deducting La Banque Postale's net banking income (NBI) (€7.7 billion) from the group's consolidated revenue (€34.4 billion).

(1) See Section 6.1, "Consolidated financial statements", Note 20 "Equity-accounted companies".

Methodological details on energy intensity

High climate impact sectors for La Poste Groupe, listed in sections A to H and section L of the Statistical Classification of Economic Activities in the European Community (NACE) within the meaning of European Commission Delegated Regulation (EU) 2022/1288, are transport, storage and real estate.

Internal carbon pricing [E1-8]

Several significant and highly variable factors are involved in internal carbon pricing. They depend to a great extent on the different business sectors: transport, logistics, investment banking, retail banking, local services, digital services and real estate. The main variation factors are clean energy prices, public policies, geopolitics, factors driving up the price of CO₂, access to new technologies, infrastructure deployment and optimisation of the most mature technologies (HVO and biogas). The group has not used a single internal carbon price, as pricing is dependent on the business sector and a single price would not allow the transition plan to be managed effectively.

However, it selects projects financed by the Internal Carbon Fund based on an Internal Carbon Price (ICP). The methodology for determining the ICP is based on the total amount of expenditure (OpEx and CapEx) required for the project, divided by the volume of emissions avoided or sequestered by it. The aim is to give fresh impetus to the reduction of its CO₂ emissions, to help optimise the decarbonisation costs of sites, to create a dynamic among employees and to obtain strong support from management. The group also incorporates the concept of implicit ICP into its decarbonisation strategy through its carbon budget.

Resilience of the business model to climate contingencies [E1-9]

Financial effects [E1-9]

With regard to mitigation, analysis of the net-zero climate scenario made it possible to assess the materiality of the climate-related risks and the scale of the opportunities that would allow it to benefit from the prospects of the transition to a low-carbon society. The group has conducted an initial assessment of the financial impact in the medium term (2030) and long term (2050). Its transition plan reduces the risk of the net-zero climate scenario and increases its opportunities. Activities with material transition risk are high climate impact sectors due to their weight in GHG emissions and revenue (€26.7 billion).

With regard to adaptation, risk analysis⁽¹⁾ addressed four extreme climate hazards (storms, flooding, landslides or ground movement, and wildfires). In 2025, datasets relating to heat (including a heatwave indicator) were added to the initial analysis. Based on the results obtained, it is estimated that 748 assets, or 6.8% of the total, will be highly exposed to at least one climate hazard in 2030, resulting in material physical risks.

An assessment of anticipated financial effects associated with these IROs will supplement this risk analysis in the coming years, covering all assets highly exposed to material physical risks, particularly those deemed strategic. The calculation method will be based on:

- physical climate projections from the IPCC scenarios (data from the Sixth Assessment Report);
- modelling of damage to assets (with a percentage of damage per asset);
- assumptions based on the scientific literature.

Financial effects related to adaptation will be assessed against 2030 and 2050 horizons. The limits of the results relate to the prospective nature and the uncertainty inherent in climate scenarios. To date, financial effects have been limited to the residual cost of climate-related claims and the increase in mandatory Natural Disaster premium rates since 1 January 2025; these underpin the two risks newly identified as material in respect of adaptation.

In addition, La Poste Immobilier has worked with the business lines to identify strategic operating sites to prioritise for future adaptation initiatives. Of the 455 sites identified, a vulnerability analysis was conducted where feasible to determine the net risk level for each climate hazard. Theoretical work packages and an associated budget have been determined to mitigate these risks, and will inform the group's adaptation plan. Starting in 2026, these strategic assets will undergo additional resilience audits, giving rise to a work programme. Forty-four La Poste Immobilier sites have undergone a resilience audit, resulting in the definition of a specific adaptation plan and the scheduling of works for each site.

Integration of the climate policy into the commercial strategy [E1-2; E1-3; E1-4]

One opportunity – strengthening of the group's competitiveness by communicating on its climate change adaptation and mitigation initiatives, thereby meeting the sustainability preferences of customers and partners – and one risk – increased operating costs and product/service development expenses or loss of revenue resulting from the integration of climate matters into group strategy – are factored into the group's commercial strategy.

Actions are targeted towards the following stakeholders:

Customers

Brands and end-consumers alike now place great importance on sustainability and transparency throughout the value chain. The group supports the customers who entrust it with the forwarding and delivery of their parcels by offering them more environmentally friendly delivery solutions, such as through the use of electric vehicles, optimised truck loading and the use of renewable energy. By disclosing the environmental impact of the delivery options chosen by consumers through carbon calculators, the group is supporting shippers' strategies to reduce carbon emissions. It has also developed an ecological score, accessible on the La Poste e-commerce site, which allows individuals and small businesses to calculate and take into account the environmental impact of sending and receiving mail and parcels.

Docaposte has also developed a carbon impact calculator at the level of the specific service performed for its customers, thereby improving their information.

In bancassurance, La Banque Postale is scaling up the integration of ESG matters into its product ranges to promote responsible offerings, such as life insurance, ordinary securities accounts and PEA equity savings plans, thereby enabling its customers to become active participants in the just transition.

(1) In accordance with the scope outlined in Section 3.1.5.1 "Description of the process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]".

Investors

As part of its reporting obligations, following the issuance of a sustainable bond in September 2022, La Poste issued a €1.2 billion dual-tranche bond with maturities in 2028 and 2033 to finance or refinance, alongside social expenditure, projects related to clean transport, renewable and low-carbon energy, low-carbon buildings, energy efficiency and the circular economy. La Poste Immobilier also committed €66 million in 2024 to ambitious commercial real estate programmes, of which €60 million financed by the sustainable bond.

Rating agencies

Standardising sustainability information makes it easier for customers and partners to ensure that their commercial choices align with their corporate social responsibility preferences, with regard to reducing their carbon footprint, managing resources sustainably and respecting human rights within the supply chain.

Each year, La Poste Groupe responds to numerous non-financial rating agencies. Among these, it has prioritised CDP and EcoVadis ratings, as these are particularly closely monitored by its customers and partners. Some of the group's subsidiaries respond directly to these agencies. In 2025:

- both La Poste Groupe and La Banque Postale featured on the CDP A List for the second consecutive year;
- the group was once again ranked in the top 5% across all sectors by EcoVadis (with a score of 83/100). Its Docaposte and Geopost subsidiaries were awarded Gold (80/100) and Silver (73/100) medals respectively.

Now that tenders almost systematically include non-financial criteria, these ratings enable the group to enhance its visibility and credibility, consolidate its competitive advantages and reassure partners for which it serves as a link in their own value chain.

3.1.2.2 Pollution – E2

Air quality is a crucial health and environmental issue and engenders significant costs for society as a whole. Aware of these challenges, La Poste Groupe has committed, through its climate and pollution policy, to measuring and reducing local air pollutants generated by its activities, which have adverse impacts on health and the environment.

La Poste places transparency and accountability at the heart of its strategy. In accordance with the results of the double materiality assessment, pollution matters have been identified as material, primarily concerning the group's logistics activities operated by Geopost and the Services-Mail-Parcels business line. Indeed, the mail and parcel transport and distribution activities of these two entities have an impact on local air pollution, notably through pollutant emissions associated with road transport across first- and last-mile delivery and long-distance transport (forwarding): particulate matter, nitrogen oxides and carbon monoxide from its own vehicles or those of its subcontractors.

The group does not generate or use microplastics or substances of concern or very high concern⁽¹⁾ (i.e. whose effects may harm public health, occupational health or the environment).

Policies related to pollution [E2-1; E2-MDR-P]

The group's pollution policy commits it to measuring its local air pollutant emissions from road transport annually – specifically carbon monoxide (CO), nitrogen oxides (NOx) and particulate matter (PM) – and to reducing these emissions, with targets set for 2030. This proactive policy predates the CSRD and is in line with the European Commission's Zero Pollution by 2050 commitment, which will be implemented by the various countries concerned, including France, in the coming years. It is associated with its climate policy, with shared levers in the transport sector. It describes the general objectives and the material impacts, risks and opportunities to which it relates, and addresses the challenges of:

- measuring the group's footprint;
- reducing the group's footprint;
- collaborating with stakeholders and external partners.

This policy applies to directly operated and subcontracted road transport activities (first- and last-mile and long-distance) in France and internationally, and concerns subsidiaries involved in road transport within the group's scope of financial consolidation. It aims to reduce its local air pollution footprint from road transport and contribute to improving air quality, particularly in urban areas.

Responsibility for validating the group's pollution policy lies with the Board of Directors, and more specifically with the Quality and Sustainable Development Committee (QSDC). Its implementation is the responsibility of the group's Chair and Chief Executive Officer through the Executive Committee.

To structure and reinforce its pollution policy, the group implements standards and initiatives such as the COPERT and HBEFA⁽²⁾ measurement methodologies and the Euro vehicle emission reduction standards.

La Poste Groupe takes the interests of its main stakeholders into account when drawing up its pollution policy, by including experts such as Airparif in its design. From 2022 to 2025, its partnership with Airparif resulted in the exchange of knowledge (contribution by the group to a corporate feedback webinar on initial sustainability statements, particularly pollution requirements), the joint development of training for over 60 people from La Poste's primary transport departments and the validation of the group's measurement protocol in 2025. The group engages with other partners, such as WWF and the French League for the Protection of Birds (LPO) to ensure that their interests are taken into account in the development of its policy to combat air pollution.

The draft policy revised in 2024 was shared with several non-profit organisations (WWF, La Fabrique Ecologique and Familles Rurales). La Poste is transparent about its pollution policy, which is available to all stakeholders on its website.

(1) As defined by Regulation (EC) No. 1907/2006.

(2) The COmputer Program to calculate Emissions from Road Transport (COPERT) and the HandBook of Emission Factors for Road Transport (HBEFA) methodologies can be used to calculate pollutant emissions from road transport.

Actions and resources related to pollution [E2-2; E2 MDR-A]

The group considers that the hierarchy of mitigation measures outlined in the Climate Change standard of the sustainability statement supports measures to reduce local emissions of air pollutants within the scope of its directly operated and subcontracted road transport. The group's actions to limit and reduce its local emissions of air pollutants extend to subcontracted road transport (first/last mile and long distance).

The key actions to reduce the pollution-related impact are presented for each of the relevant business lines or activities. Dedicated financial resources (CapEx and OpEx) are specifically earmarked for investments related to decarbonisation actions which also reduce pollutant emissions, and are discussed annually.

Services-Mail-Parcels

Between 2020 and 2025, emissions of the three controlled local air pollutants related to the vehicle fleet were reduced by:

- NOx: 33.9%;
- CO: 12.5%;
- PM10: 45.0%.

Electrification of the first- and last-mile fleet

La Poste has embarked on a plan to electrify its first- and last-mile delivery vehicles so as to reduce local air pollutants generated by the vehicle fleet.

Minimum requirements for vehicles based on the Euro standard are set during consultations on purchasing and subcontracting. All vehicles owned or operated by the Services-Mail-Parcels business line are included. The aim is for the entire fleet to be electric before 2035.

Long-distance transport (forwarding)

La Poste uses low-carbon energy and is committed to decarbonising its long- and medium-haul transport links by using alternatives to fossil fuels, such as biogas and electricity, which also enable a reduction in local air pollutants. The aim is for 80% of road transport distances to be covered by low-carbon energy with low emissions of local air pollutants (biogas, biofuels, hydrogen and electricity) by 2040, with an intermediate target of 50% of distances covered by low-carbon energy by 2030. The scope of application covers all the group's road transport routes. The action concerns the internal heavy goods vehicle fleet and road transport service providers. In 2025, 19.2% of long-haul transport kilometres were covered using low-carbon energy sources.

In addition, the Services-Mail-Parcels business line includes air quality criteria in the selection of its transport suppliers. Except for low emission zones, unless otherwise provided, no supplier can be selected unless its trucks comply with at least the Euro 6 standard on the national network and Euro 5 on the regional network. Tolerated in exceptional cases, the Euro 4 standard represents less than 1% of the kilometres travelled.

Geopost

Between 2020 and 2025, emissions of the three controlled local air pollutants related to the vehicle fleet were reduced by:

- NOx: 49.0%;
- CO: 51.4%;
- PM10: 16.2%.

Electrification of the first- and last-mile fleet

The monitoring and target-setting for these emissions covers the entire first- and last-mile fleets of the 20 European subsidiaries covered by Geopost's SBTi⁽¹⁾ commitment, and concerns its own vehicles and those of its transport subcontractors. For Geopost, the pathway is aligned with a target of 100% low-emission vehicles for first- and last-mile delivery by 2035, with a 2030 milestone of 85%, including electric vehicles, cargo bikes and other low-carbon delivery methods.

In 2025, approximately 17.3% of the fleet of first- and last-mile vehicles was comprised of alternative vehicles, i.e. electric vans, cargo bikes and, to a lesser extent, biofuel vans.

Long-distance transport (forwarding)

The group's objective is to convert its transport fleet to alternative solutions. This action avoids pollution from thermal vehicles (diesel), which is mainly related to fuel combustion.

In line with the "Reduce" pillar of the climate & pollution policy, the objective is to switch fully to alternative technologies for long-haul transport by 2040 – such as electric, hydrogen, biogas or biofuel trucks – and to transfer more parcels to rail and inland waterways, with a 2030 milestone of 50%.

The action covers the entire transport fleet of the 20 European subsidiaries covered by Geopost's SBTi commitment, and concerns both its own vehicles and those of its transport partners. In 2025, 18.4% of distances travelled were with alternative or low-carbon powertrains.

(1) Term defined in the glossary.

Targets and metrics related to pollution [E2-3; E2-4; E2-5]

The group's targets include the prevention and control of local air pollutants (NOx, CO and particulate matter), particularly in urban areas as part of its urban logistics business.

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.

The group can now calculate local air pollutant emissions, as of February of the period Y+1, without having to extrapolate based on GHG emissions. The primary data collection system has been optimised, particularly with regard to transport subcontractors. The group is aware of the difficulties encountered in collecting actual data for certain scopes. Continuous improvement initiatives are being pursued to enhance the quality of the information. As a reminder, the 2024 data were extrapolated based on GHG emissions, due to the complexity of implementing the measurement methodology before the data were published. The table below shows the difference between estimated data and the actual data calculated after the fact for 2024:

(in tonnes)	2024 estimated data	2024 actual data	Difference (actual vs estimated)
NOx	2,205	2,152	-2.45%
CO	408	382	-6.37%
PM10	259	233	-10.04%

Services-Mail-Parcels

The overall trend is positive: the momentum behind fleet electrification, the continued deployment of cargo bikes and the improvement in the share of low-carbon carriage kilometres ensure that the group remains on track to meet its 2030 targets.

Geopost

The analysis of air pollutant emission metrics shows:

- an overall downward trend thanks to the deployment of electric vehicles and modernisation of the fleet as well as a lower amount of kilometres travelled compared with initial forecasts;
- rapid progress in results for the CO emissions reduction target, given the slower deployment of natural gas vehicles in favour of:
 - electric light commercial vehicles (LCV),
 - heavy goods vehicles running on biofuel, such as hydrotreated vegetable oil (HVO).

These alternatives to natural gas explain the slow progress in NOx emission reduction targets, as biofuels (HVO) still emit significant quantities of this pollutant.

Methodological details

These metrics are measured annually based on reported qualitative and quantitative data, such as changes in engine types (diesel/electric/natural gas/bicycle), Euro standards and kilometres travelled. The group uses a measurement method based on the distances travelled by its directly owned and subcontracted vehicles, broken down by:

- vehicle type (light commercial vehicle, heavy goods vehicle, etc.);
- fuel type (diesel, petrol, natural gas, electric, etc.);
- Euro standard (1 to 6).

The annual distances modelled are then multiplied by emission factors for air pollutants (NOx, CO, PM10, PM2.5) expressed in grams of pollutants emitted per kilometre travelled. These emission factors were defined using the COPERT and HBEFA models, which take into account data on the type of vehicle fleet, such as:

- vehicle type;
- fuel type;
- Euro standards;
- percentage of distance travelled in urban and rural areas and on motorways;
- average speed per zone (km/h);
- average fill rate of vehicles.

These emission factors were defined in 2022 using 2021 data. Given changes in vehicle types and fuels, certain emission factors had to be used by default. An update of these emission factors is scheduled for 2026.

Data is collected annually using reporting tools specific to the Services-Mail-Parcels business line and Geopost. The process is similar to that used for collecting GHG emissions data.

Services-Mail-Parcels

It was not possible to collect data concerning international activities and to consolidate them into the group total for 2025, unlike in 2024.

Geopost

Geopost uses a market tool (also used to calculate its GHG footprint) to collect data relating to the fleet of vehicles used, whether directly owned or subcontracted.

Measurement of emissions of local air pollutants covers 80% of the subsidiaries covered by its SBTi commitment. Data from subsidiaries in Belgium, Lithuania, Croatia and Slovenia could not be collected; data from Hungary and the Czech Republic are partially excluded, as long-distance transport data are not available (first and last kilometre data are usable); in addition, 2 and 3-wheel drive vehicles are not taken into account.

3.1.2.3 Taxonomy

Regulatory context

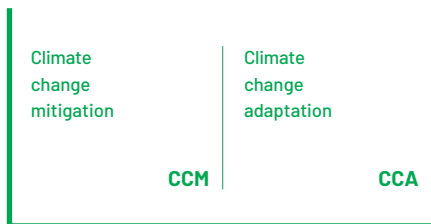
The European Green Taxonomy, adopted in June 2020 on the basis of European Commission Regulation (EU) 2020/852, is a harmonised classification of economic activities considered sustainable by the European Union. It is part of the European Green Deal, which aims to achieve carbon neutrality by 2050. In particular, it provides European economic actors with greater transparency on sustainable activities carried out within the European Union, with a two-fold aim to:

- provide a harmonised reference framework aimed at orienting financial and business investment strategies towards sustainable activities;
- accelerate the green and sustainable transition of economic players.

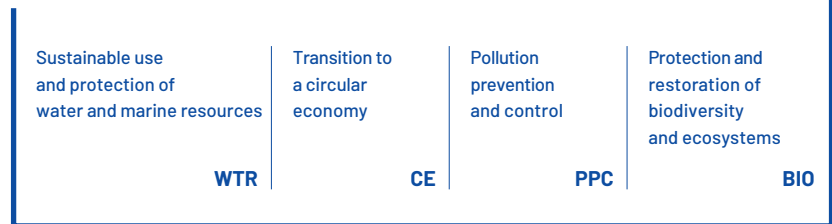
The Taxonomy Regulation is being phased in, in accordance with the provisions of the applicable regulatory framework. Since 2020, the European Commission has adopted several framework regulations to govern the assessment of economic activities under the Taxonomy (Regulations (EU) [2021/2139], [2021/2178], [2022/1214], [2023/2485] and [2023/2486]).

The six main sustainability objectives defined in the Taxonomy Regulation

2 CLIMATE OBJECTIVES



4 OTHER ENVIRONMENTAL OBJECTIVES



Fundamental regulatory changes

On 8 January 2026, a Delegated Act aimed at simplifying the Taxonomy was published in the Official Journal of the European Union. It entered into force 20 days later. It offers companies the option not to apply the simplifications prior to the 2026 financial year. La Poste Groupe has chosen to apply this transitional provision for the 2025 reporting period, which is why the reporting for the 2025 financial year is similar to that of the prior year.

Beyond the regulatory aspect, the Taxonomy is an opportunity to provide a financial representation of La Poste Groupe's commitment to a low-carbon economy and a circular economy.

Governance

La Poste Groupe has implemented a Steering Committee specifically dedicated to addressing the new regulatory requirements introduced by European legislation. The Committee, which brings together all the group's stakeholders and in-house expertise, has been expanded to cover all the business lines in the industrial and commercial scope. It is co-led by the Finance Department and the Sustainability Department. It meets four times a year and is tasked with implementing the actions required to:

- ensure a good understanding of the methodologies used to take account of Taxonomy-related challenges;

- disseminate new regulatory matters upstream (strategy, offer design, project evaluation, etc.) and downstream (reporting, communication, etc.);
- apply the principle of data quality.

In addition, La Poste Groupe, which chairs the PostEurop Taxonomy working group, has organised several work meetings between European postal services to share best practices in the postal sector.

Overview of metrics

In accordance with the Taxonomy Regulation and the procedures defined in Article 8 of the Delegated Act, three KPIs based on the group's consolidated financial statements – associated with economic activities considered Taxonomy-eligible and/or -aligned – are published for the industrial and commercial scope. These are:

- the proportion of La Poste Groupe's contributory turnover;
- capital expenditure (CapEx, including long-term leases of more than one year); and
- operating expenses (OpEx).

The shares of Taxonomy-eligible and -aligned turnover are calculated using as denominator the group's consolidated net revenue for the year ended 31 December 2025⁽¹⁾.

(1) See Section 6.1 "Consolidated Financial Statements", Note 7 "Revenue".

The proportions of Taxonomy-eligible and -aligned CapEx are calculated using as the denominator increases in property, plant and equipment and intangible assets⁽¹⁾, increases in right-of-use assets related to new leases under IFRS 16⁽²⁾ and business combinations during the period under review and for industrial and commercial activities relevant to the EU Taxonomy.

The share of eligible and aligned operating expenses (OpEx) is calculated using as numerator non-capitalised direct costs relating to research and development, building refurbishment, short-term leases (less than 1 year), maintenance and repair, and any other direct expenditure related to the ongoing maintenance of property, plant and equipment.

La Poste Groupe meets the exemption criteria for the disclosure of the OpEx numerator (as permitted by Delegated Act (EU) 2021/2178): Taxonomy-eligible OpEx represent €1,019.6 million or 3.6% of the group's total operating expenses⁽³⁾, which justifies their non-material weighting relative to the group's business model for industrial and commercial activities relevant to the EU Taxonomy.

In addition, the group reports specific Taxonomy indicators for its financial activities (La Banque Postale scope including CNP Assurances)⁽⁴⁾.

Activity analysis

La Poste Groupe reports KPIs for all its activities subject to the Taxonomy Regulation, applicable both to financial and non-financial activities (industrial and commercial scope), with specific eligibility and alignment criteria for each of these scopes:

- the industrial and commercial scope, i.e. the activities of the Services-Mail-Parcels, Geopost and Retail Customers & Digital Services business lines, and the resource management subsidiaries;
- the financial scope, i.e. the portfolios of La Banque Postale and CNP Assurances.

In 2025:

- for the industrial and commercial scope, work focused on the identification of eligible activities aligned with the six environmental objectives, but only three were deemed relevant for the group;
- for the bancassurance activities, reporting includes the alignment rate of indicators specific to these activities (Green Asset Ratio – GAR).

Industrial and commercial scope

Eligibility analysis

An activity is considered eligible if it is listed in the Delegated Acts and has been identified by the European Commission as capable of contributing to one or more of the six sustainability objectives defined in the Taxonomy Regulation. An activity can contribute to one or more sustainability objectives:

- through its intrinsic performance;
- if it directly enables other sustainable activities to be conducted, in which case it is referred to as an enabling activity;
- if it promotes the transition to a carbon-neutral economy and cannot be replaced by technically and economically feasible low-carbon alternatives, in which case it is referred to as a transition activity. This is the case for transport activities.

Eligible activities

La Poste Groupe's scope of screening for turnover and CapEx eligibility corresponds to several sectors defined by the Taxonomy regulation. The summary below presents the changes stemming from the eligibility screening analysis of the group's main activities.

The Mail and Parcels value chain covers two main families of activities as defined in the Delegated Acts of the Taxonomy Regulation: collection, transport and distribution activities, which rely on modes of transport; and sorting and transshipment activities.

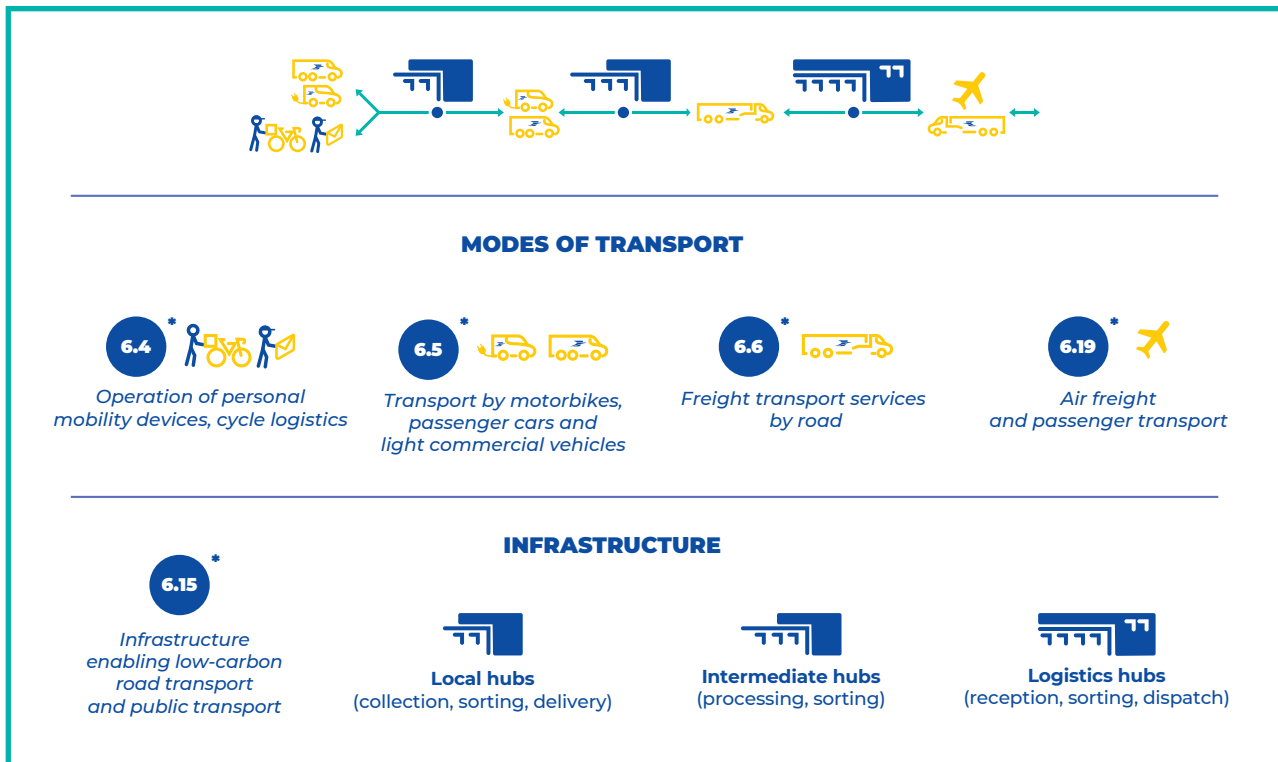
(1) See Section 6.1 "Consolidated Financial Statements", Notes 17 and 18 "Intangible assets" and "Property, plant and equipment".

(2) See Section 6.1 "Consolidated Financial Statements", Note 19 "Leases (lessee)".

(3) See Section 6.1 "Consolidated Financial Statements", Note 9 "Purchases and other expenses" and Note 10 "Personnel expenses and headcount".

(4) See "Scope of financial activities".

Mail and Parcel activities analysis scope



* Economic activity code and EU Taxonomy title.

The economic activity codes defined by the regulatory framework, which correspond to the group's activities generating Taxonomy-eligible turnover and CapEx are as follows:

Modes of transport

- CCM 6.4 Operation of personal mobility devices, cycle logistics: within the context of La Poste Groupe's activities, this refers mainly to mechanical bicycles, electrically assisted bicycles and cargo bikes.
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles of categories M1 and N1, in accordance with Regulation (EC) 715/2007 of the European Parliament and of the Council used by La Poste Groupe.
- CCM 6.6 Freight transport services by road: operation of heavy goods vehicles of category N1, N2 or N3 falling within the scope of the Euro 6 standard.
- CCM 6.19 Passenger and freight air transport.

Waste collection, sorting and recovery

- CE 2.3 Collection and transport of non-hazardous and hazardous waste: collection and transport of office waste.
- CE 2.6 Depollution and dismantling of end-of-life products: depollution and dismantling of end-of-life or damaged vehicles, and establishment of an internal supply channel for the reuse of spare parts and the resale of wrecks to external companies specialising in the resale and reuse of parts.
- CE 2.7 Sorting and material recovery of non-hazardous waste: sorting and recovery of office waste.
- CE 5.4 Sale of second-hand goods: sale of reconditioned electrically assisted bicycles (EAB) initially used by postal carriers.

- CCM 5.5 Collection and transport of non-hazardous waste in source segregated fractions.

Industrial infrastructure

- CCM 6.15 Infrastructure enabling low-carbon road transport and public transport: all types of La Poste infrastructure allowing the transshipment of mail, parcels and express items; this includes:
 - local platforms for collection, sorting and delivery processes; mail and parcel production sites (parcel preparation and delivery platforms, mail distribution centres, Coliposte agencies, multi-flow mail and Coliposte parcel agencies, mail distribution centres and depots in cities and towns (high⁽¹⁾ and medium-density⁽²⁾ areas) for express parcels);
 - intermediate platforms for concentration/sorting processes, parcel platforms, mail sorting centres, mail-parcel sorting centres and express parcel hubs;
 - logistics hubs (reception, sorting, distribution): distribution logistics platforms and distribution logistics centres.
- CCM 7.1 Construction of new buildings.
- CCM 7.2 Renovation of existing buildings.
- CCM 7.7 Acquisition and ownership of buildings: purchase of real estate and exercise of ownership of that real estate, long-term leasing of real estate capitalised in accordance with IFRS 16.
- CCM 8.1 Data processing, hosting and related activities.

(1) Eurostat source: cities and towns with at least 50,000 inhabitants and 1,500 inhabitants per square kilometre.

(2) Eurostat source: cities and towns with populations of between 5,000 and 50,000 inhabitants, and between 300 and 1,500 inhabitants per square kilometre.

Other eligible activities

- CCM 9.3 Professional services related to energy performance of buildings.

The economic activity codes defined by the regulatory framework corresponding to the group's activities generating Taxonomy-eligible CapEx under La Poste Groupe's "individual measures" are as follows:

Real Estate segment

- CCM 7.3 Installation, maintenance and repair of energy efficiency equipment.
- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.
- CCM 7.6 Installation, maintenance and repair of renewable energy equipment.

Non-eligible activities

The group's other activities, namely services related to education, health and human services, are not at this stage identified by the European Commission as capable of contributing to any of the sustainability objectives. These activities and the related financial flows are therefore non-eligible and non-aligned.

Alignment analysis

The European Commission has adopted delegated acts defining the technical characteristics that allow an activity be considered sustainable within the meaning of the Taxonomy, and as such to be qualified as aligned with the six environmental objectives. To be considered sustainable – or aligned – an activity must meet each of the following three conditions:

- make a substantial contribution to one of the six environmental objectives, i.e. meet the technical criteria specified in the delegated acts;
- do no significant harm to the other five objectives, in compliance with the DNSH criteria;
- respect minimum safeguards in the following four areas: human rights, corruption, taxation and competition law.

Aligned activities

The aligned activities and the measures taken by the group to demonstrate compliance with the applicable technical criteria are presented below. By exclusion, those not listed comply with all relevant substantial contribution and DNSH criteria.

As part of the analysis of the DNSH criteria with regard to the objectives of the Green Taxonomy, the group relies on its environmental policies, its responsible purchasing policy and the certifications or environmental assessments specific to each of its business sectors. Climate risk management, including the impacts of climate change, is integrated into the group's risk management process.

The Taxonomy requires screening of all the group's activities in every consolidated entity. To date, the principles and methodologies set out below have been applied on a geographical basis limited to Europe for alignment purposes. However, as part of a continuous improvement process, the group is stepping up its efforts to identify financial flows and gather the necessary evidence to characterise alignment in its other areas of activity. For 2025, in the absence of sufficiently detailed information, geographies outside Europe are considered non-aligned.

The economic activity codes defined by the regulatory framework corresponding to the group's primary activities generating Taxonomy-aligned turnover and CapEx are as follows:

Modes of transport

- CCM 6.4 Operation of personal mobility devices, cycle logistics:
 - Substantial contribution: pedestrian, bicycle, e-bike and cargo bike rounds, modes of delivery using human power for propulsion, a zero-emission engine, or a combination of both (freight transport services by bicycle),
 - DNSH Circular economy: all EABs that have reached the end of their life and come from the postal carriers' EAB fleet are collected by Nouvelle Attitude, a subsidiary and professional integration company, to be dismantled, cleaned, reconditioned and returned to circulation. Particular attention is paid to the reuse and recycling of EAB batteries: each year, La Poste recycles 2,200 such batteries.
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles:
 - Substantial contribution: activities considered aligned, whether directly operated or subcontracted for the last mile, are carried out with vehicles with tailpipe emissions equal to or below the thresholds for their categories (zero emissions or less than 50 gCO₂/km) and are not intended for the transport of fossil fuels,
 - DNSH Circular economy: vehicles considered aligned are at least 85% reusable or recyclable by weight and at least 95% reusable or recoverable by weight. As the Taxonomy Regulation is based on European directives 2005/64/EC and 2009/1/EC, the group considers that all its vehicles marketed and acquired after 2009 effectively comply with the European regulations in force and are therefore aligned. In addition, La Poste uses companies specialising in automotive recycling for its vehicles that are undergoing maintenance, out of service or damaged,
 - DNSH Pollution: vehicles considered aligned comply with the requirements of the most recent stage of the Euro 6 standard for light commercial vehicles, as stipulated in European regulation (EC) 715/2007, and meet the emissions thresholds for light commercial vehicles set by European directive 2009/33/EC. Category M and N aligned vehicles are also fitted with tyres that meet the external rolling noise requirements of the highest energy efficiency class and the rolling resistance coefficient of the two highest energy efficiency classes, in accordance with Regulation (EU) 2020/740. Aligned vehicles comply with Regulation (EU) 540/2014.
- CCM 6.6 Freight transport services by road:
 - Substantial contribution: the industrial transport activities between major production sites considered aligned are carried out using subcontracted vehicles aligned by weight of kilometres travelled with trucks whose exhaust emissions are equal to or below the threshold for their categories (zero or less than 1 gCO₂eq./km) over the total kilometres travelled. Industrial transport activities are not intended for the transport of fossil fuels,

- DNSH Circular economy: vehicle reuse, recyclability and recovery criteria (based on European directives 2005/64/EC and 2009/1/EC), as well as end-of-life management and maintenance criteria, are integrated into supplier contracts and subject to the group's Responsible Purchasing Charter,
- DNSH Pollution: criteria relating to noise pollution, the energy efficiency of tyres and air pollutant emissions from heavy goods vehicles are integrated into supplier contracts and subject to the group's Responsible Purchasing Charter.
- CCM 6.19 Passenger and freight air transport:
 - Substantial contribution: this activity includes air freight invoiced to group customers and air freight subcontracting purchases. Pending the publication of the list of sustainable aviation fuels by the European Commission, and disclosure by air freight carriers of CO₂ emissions depending on the types of aircraft used, La Poste Groupe is not aligning any turnover with this activity in 2024.

Industrial infrastructure

- CCM 6.15 Infrastructure enabling low-carbon road transport and public transport:
 - Substantial contribution: the various Mail-Parcel and express production infrastructure, relating to sorting and storage activities, are intended for the operation of electric vehicles (zero CO₂ exhaust emissions) and/or the transshipment of freight between modes of transport. They are not intended for the transport or storage of fossil fuels,
 - DNSH Water resources: the externalities of La Poste Groupe's facilities with regard to water are integrated into the activity of the La Poste Immobilier real estate company, with particular attention to water consumption, leakage reduction and river water management. Opportunity studies are underway to implement measures for rainwater recovery, surface de-waterproofing, grey water treatment and reuse, and to identify sites in zones subject to water stress,
 - DNSH Pollution: La Poste Groupe integrates, on the one hand, systems to limit pollution related to the construction of infrastructure and, on the other hand, waste management systems and acoustic comfort thresholds for the use of infrastructure,
 - DNSH Biodiversity: in accordance with Directive 2011/92/EU, an Environmental Impact Assessment has been performed on the sites identified as requiring a study, and measures to protect the environment are being implemented. Only sites located in dense urban and intermediate urban environments were considered aligned, and meeting, due to their location, the criteria for preventing the spread of invasive species and collisions with wildlife,
 - DNSH Circular economy: not applicable to the relevant activity for La Poste Groupe.
- CCM 8.1: Data processing, hosting and related activities:
 - Substantial contribution: for the digital data hosting and processing activities of Docaposte and I-Team, the turnover and CapEx flows considered aligned come from activities carried out in data centres adhering to the European Code of Conduct on Energy Efficiency of Data Centres, and are audited annually. Refrigerants used by aligned data centres have Global Warming Potential (GWP) of less than 675,

- DNSH Water resources: to prevent water quality degradation and water stress, Docaposte and I-Team are taking steps to reduce the environmental impact of cooling IT assets. Hosting providers have responsible water management certification,
- DNSH Circular economy: Docaposte and I-Team equipment carries the CE mark relating to Directive 2011/65/EU. In addition, Docaposte's suppliers sign its Responsible and Ethical Purchasing Charter, thereby undertaking to comply with all applicable regulations, including Directive 2009/125/EC. The Responsible Digital policy aims to extend the life of equipment by reusing it internally or externally with a company committed to green IT.

Across all activities

DNSH Adaptation: an exposure study has been carried out on nearly 11,000 sites to identify the main physical risks related to climate change, i.e. the vulnerability of working conditions during periods of extreme heat and heat waves, for sites and transport activities. For the main risks identified, adaptation measures are implemented on site, such as the installation of shading systems to help cope with high temperatures, or the elevation of sensitive equipment to prevent flood risks. La Poste has implemented adaptation and prevention measures for its employees, including the reorganisation of working hours, the provision of chilled drinking water and the adaptation of personal protective equipment and other equipment for postal workers (e.g. breathable mesh high-visibility vests). All planned adaptation measures will be set out in a 2026-2030 adaptation plan.

Analysis of minimum safeguards

Compliance with the minimum safeguards criterion is based on the group's commitment to the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, including the principles and rights set out in the eight fundamental conventions cited in the International Labour Organization (ILO) Declaration of Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The 2025 analysis of controversies on the ILO and OECD Business and Human Rights Resource Centre platforms does not give rise to a result contrary to the minimum safeguards. As part of this process, the group drew on the Final Report on Minimum Safeguards published in October 2022 by the EU's Sustainable Finance Platform, which covers four areas: human rights, corruption, taxation and fair competition. In connection with these themes, La Poste Groupe has established a compliance framework that includes compliance with several programmes and policies:

- human rights policy: La Poste Groupe has adopted a human rights policy reflecting its commitment to protecting, respecting and promoting human rights in all its activities, throughout its value chain, in France and internationally⁽¹⁾;
- competition compliance policy: the company makes its employees aware of the importance of complying with all applicable competition laws and regulations⁽²⁾;
- anti-corruption policy: the group's policy on combating corruption and influence peddling applies to all employees, regardless of their level of responsibility or where they work. It is based on the implementation of a detection and prevention system, in accordance with national and international regulations⁽³⁾;

(1) See Sections 3.1.3.1 "Own workforce S1" and 3.1.3.2 "Value chain workers – S2".

(2) See Section 3.1.3.4 "Consumers and end users – S4".

(3) See 3.1.4.1 "Corporate culture and business conduct policies [G1-1; G1-3; G1-4]".

- tax policy: the company treats tax governance and compliance as important elements of oversight, and adequate tax risk management strategies and processes are in place⁽¹⁾.

+ Incorporation by reference regarding the judgement delivered by the specialised chamber of the Paris Court of Appeal on 17 June 2025 in respect of the duty of care, as presented in Section 4.5.7.1 "Significant events".

Multiple eligibility and alignment

Some sectors may meet eligibility and alignment criteria for two objectives at once. In the group's case, this particularly concerns the real estate activities, carried out primarily by La Poste Immobilier. In 2025, for example, for CapEx purposes, the group's eligible real estate activities mitigation objectives (CCM 7.1, CCM 7.2) were also partially eligible for adaptation objectives (CCA 7.1, CCA 7.2).

2025 financial results

SUMMARY TURNOVER TABLE

Percentage of turnover/Total turnover		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	33.00%	89.95%
CCA ^(a)	-	-
WTR	-	-
CE	0.07%	0.07%
PPC	-	-
BIO	-	-

(a) The group did not provide any adaptation services to its external customers in 2025.

Eligible and aligned turnover

After analysing all activities, 33.07% of the group's consolidated turnover is aligned, i.e. €8,829.1 million.

Eligible turnover amounted to €24,035.7 million, i.e. 90.02% of the turnover of the group's industrial and commercial scope, which was €26,700.3 million.

Eligible activities are identified as non-aligned, either because of the technical criteria defined by the Taxonomy or due to the lack of an alignment analysis methodology and/or audit trail to date.

SUMMARY CAPEX TABLE

Percentage of CapEx/Total CapEx		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	42.65%	81.15%
CCA	0.77%	7.33%
WTR	-	-
CE	0.02%	0.02%
PPC	-	-
BIO	-	-

Eligible and aligned CapEx

Of the total screened consolidated CapEx outlays, 42.67% or €778.5 million in 2025, was aligned, compared with a total CapEx outlay of over €1,824.4 million. These expenditures mainly concerned industrial sites, vehicles and buildings (including right-of-use assets under IFRS 16).

The slight increase in aligned turnover and virtually stable aligned CapEx compared with 2024 reflect the group's continued commitment to managing its operations and investment decisions.

SUMMARY OPEX TABLE

Percentage of OpEx/Total OpEx	
	Taxonomy-aligned by objective
CCM	0%
CCA	0%
WTR	0%
CE	0%
PPC	0%
BIO	0%

Voluntary information

Pathway to alignment with climate objectives

The European Taxonomy was drafted with a view to reaching net-zero carbon emissions by 2040. Each of the key performance indicators and technical alignment criteria back up this goal and are based on a target vision of decarbonised activities, even though the solutions are not always viable at this time.

The nomenclature of economic activities proposed by the legislator combines the activities of mail and parcels (including express) with those of road freight in the Taxonomy. However, the technical alignment criteria apply separately to each economic activity. While there are similarities between postal transport and freight transport by road, these similarities are actually quite limited, and this Taxonomy-based vision overshadows the major optimisation levers that the group is activating to meet the challenges of alignment with the GHG emission pathways set by the Paris Agreement (1.5°C). Whereas loads in road transport are carried in a point-to-point model (mainly BtoB), postal services consist of an integrated collection, transport and delivery process blending light goods flows for many senders and recipients in BtoC, BtoB, CtoB and CtoC models. The Taxonomy's failure to take into account this specific feature results in substantial limitations, such as the non-recognition of:

- load factor optimisation systems (swap body containers, double decker containers, etc.) that contribute significantly to reducing the emission intensity of transport; and
- in terms of first- and last-mile logistics (including mail and parcel delivery), the intrinsic and essential contribution of the Mail-Parcels business model based on pooled flows and resources.

The postal operators working together in the PostEurop association have embarked on an effort to have postal services recognised as a specific Taxonomy sector essential for enabling Europe to address mounting environmental concerns. PostEurop has shared its position with the European Platform on Sustainable Finance, which is responsible for tracking and managing revisions to the Taxonomy regulation.

(1) See Section 3.3.3 "Combating tax evasion".

Financial activities scope

In accordance with EU Regulations⁽¹⁾, La Banque Postale calculates and discloses the results of its eligibility and alignment analysis with the objectives of the European Green Taxonomy⁽²⁾.

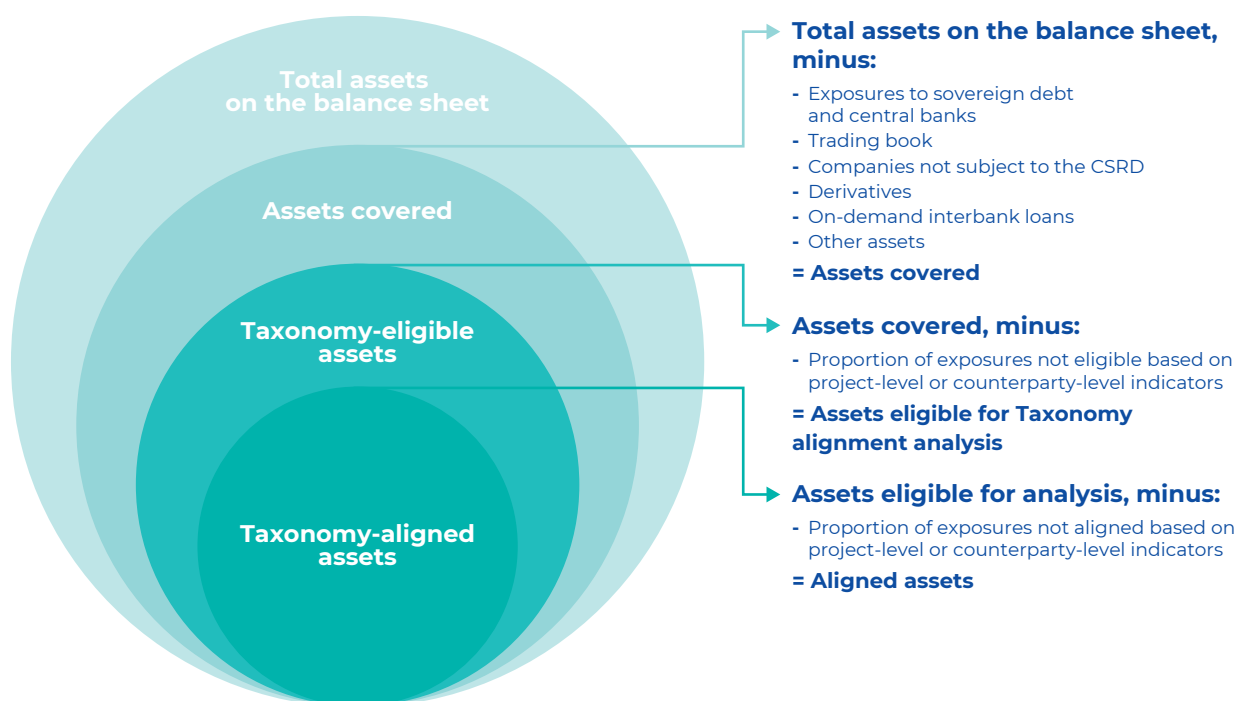
The Taxonomy-based analysis of a financed asset is carried out in four stages:

1. Identifying eligible assets in respect to one of the Taxonomy's objectives;
2. Identifying assets that contribute substantially to one of the six objectives among eligible assets (substantial contribution criteria);
3. Identifying assets that do no significant harm to any of the other five objectives (DNSH); and
4. Identifying assets meeting the criteria for minimum social safeguards.

These stages make it possible, in particular, to calculate La Banque Postale's Green Asset Ratio (GAR), which quantifies a proportion of sustainable assets by dividing the amount of aligned assets by the amount of the bank's total covered assets.

The new disclosure requirements of the regulatory framework for the Green Taxonomy (the "Omnibus" package mentioned above) offer two major advantages: a more accessible format for users and a GAR calculation based on more consistent methodological foundations. La Banque Postale applied the amended version of the Delegated Act in 2025, which was published in the Official Journal of the European Union on 8 January 2026 and entered into force on 28 January.

At 31 December 2025, La Banque Postale's GAR was 6.4% based on turnover and 6.5% based on CapEx. Most of the Green Assets consisted of home loans. Had the methodology in place prior to "Omnibus" been applied, the GAR would have been 5.3%. On a constant methodology basis, results are broadly stable compared with 2024.



La Banque Postale's off-balance sheet alignment ratio was 3.0% based on turnover and 3.6% based on CapEx for financial guarantees. Assets under management are considered non-material.

La Banque Postale's alignment ratio includes the results of the taxonomy analysis of CNP Assurances, which is accounted for using the equity method. These amount to 4.0% based on turnover (5.0% based on CapEx) and 0.9% for investment and underwriting activities.

To complement the vision provided by the regulatory GAR, La Banque Postale had previously calculated its own voluntary GAR (internal framework) so as to better reflect the green portion of its portfolio. With the adjustments introduced by "Omnibus" (materiality thresholds, partial alignment, etc.), a portion of what was captured by the voluntary indicator will be progressively incorporated into

the regulatory GAR. Consequently, La Banque Postale has decided to discontinue the publication of its voluntary GAR to make disclosures clearer for stakeholders.

Very little data is currently available concerning the alignment with the European Green Taxonomy of counterparties' assets and the projects financed by the Bank. Data availability should improve over the years and as all economic players become more proficient in the matter. Work is also underway to establish systems for the collection of customer data. In addition, the remaining uncertainty with regard to the interpretation of certain regulatory provisions should gradually be resolved, allowing La Banque Postale to further clarify its disclosures in future publications. These disclosures will systematically take into account changes in the applicable standards and the interpretations adopted by the market, the group and its subsidiaries⁽³⁾.

(1) Regulation (EU) 2020/852 of 18 June 2020, Delegated Regulation (EU) 2021/2139 of 4 June 2021 and Delegated Regulation (EU) 2023/2486 of 27 June 2023.

(2) Climate change mitigation and climate change adaptation. Analysis of eligibility and alignment with the last four objectives will be disclosed as soon as the necessary data is available.

(3) For further information, please refer to La Banque Postale's 2025 Universal Registration Document.

3.1.3 Social information



ESRS S1

3 MATERIAL MATTERS

10 IROs (impact, risk, opportunity)

4. IMPROVING WELL-BEING AND WORKING CONDITIONS

4 impacts ● | 1 risk ●

Well-being at work, working conditions and occupational health and safety policies ●●**Rude customer behaviour and aggression prevention policy ●●****Human rights policy ●****Compensation policy ●**Action plans

- Workplace accident prevention system
- Preventing psychosocial risks by rolling out "Well-being at Work Essentials" and psychological support systems
- Deployment of a plan to combat aggression and rude customer behaviour
- Encouraging ongoing and constructive social dialogue
- Offering allowances based on place of residence and family situation
- Employee savings plan including an employer contribution

2025 performance and 2030 targets

Workplace accident frequency rate

17.8

(up 4.7% vs 2024)

Well-being at work score in the engagement survey



Number of strike days per employee per year (national notice periods)

0.22

(vs 0.18 in 2024)

Gender pay gap

4.1%

(down 0.1 points vs 2024)

5. DEVELOPING EMPLOYABILITY

1 impact ● | 1 risk ●

Recruitment, mobility and career development policy ●●Action plans

- Group certification scheme to train employees in jobs experiencing internal shortages (pioneer paths)
- Signature of agreement on job and career management and gender diversity in the workplace
- Continuous training: a range of training courses tailored to the business line-specific skills and expertise through internal training organisations

2025 performance and 2030 targets

Internal mobility rate

13.2%

(down 0.2 points vs 2024)

Number of employees completing training courses leading to certification (cumulative)



Training access rate

84.3%

(down 0.9 points vs 2024)

6. FOSTERING DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES

3 impacts ●

Human rights policy ●**Diversity, inclusion and equal opportunities policy ●●**Action plans

- Signature of agreement on workplace gender equality
- Diversity and inclusion awareness-raising and training campaign
- Disabilities: signature of agreement in favour of employing people with disabilities
- Coordination of the Parité Un Une network

2025 performance and 2030 targets

Proportion of employees with a disability

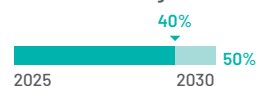


Number of young people aged under 30 recruited or taken on (permanent or temporary contracts, work-study students, trainees)

25,630

(up 6.8% vs 2024)

Senior executive gender balance



The information presented in this summary should be read in conjunction with the information provided in the full sustainability statement.



ESRS S2

1 MATERIAL MATTER

3 IROs (impact, risk, opportunity)

10. DEVELOPING RESPONSIBLE RELATIONSHIPS

1 impact ● | 2 risks ●

Human rights policy ●●●

Policy related to the group's duty of care ●●●

Responsible purchasing policy ●●●

Purchasing compliance policy ●●●

Group Code of Conduct ●●●

Responsible and Ethical Purchasing Charter – Suppliers ●●●

Group Risk Management Charter ●●●

Action plans

- Preventive actions in priority purchasing categories to ensure decent working conditions
- Controls, assessments and monitoring of suppliers through the supplier e-compliance hub and Geopost's Partner of Choice programme

2025 performance

On-site and documentary supplier audits

46

Purchases sent by the group

Nearly **€16bn**
(stable vs 2024)

ESRS S3

1 MATERIAL MATTER

3 IROs (impact, risk, opportunity)

9. SUPPORTING REGIONAL DEVELOPMENT AND CREATING SOCIAL LINKS

2 impacts ● | 1 risk ●

Public service agreement ●●

Local postal coverage agreement ●

Action plans

- Guaranteeing access to postal services:
 - Ensuring access to contact points within 5 kilometres or 20 minutes by car
 - Opening 6 days a week to ensure the collection and delivery of mail and parcels throughout France
- Digital system rolled out in La Poste Agences Communales/ Intercommunales to simplify the relationship between users and public services
- Adapting the universal postal service for new forms of communication
- Adapting the postal network by diversifying its types of operating presence
- Forging local alliances with players in the social and solidarity-based economy

2025 performance

Number of postal network contact points

17,325

(up 2.5% vs 2024)

Number of additional service access points

more than **26,000**

Proportion of the population which is less than 5 kilometres or under 20 minutes by car from a contact point

97.00%

Jobs supported by the group in 2025

419,010

(down 1.6% vs 2024)

The information presented in this summary should be read in conjunction with the information provided in the full sustainability statement.



ESRS S4

2 MATERIAL MATTERS

8 IROs (impact, risk, opportunity)

7. DEVELOPING CUSTOMER PREFERENCE OVER THE LONG TERM

3 impacts • | 2 risks •

Responsible customer policy ●●●●●

Code of conduct including competition compliance policy •

Action plans

- Inclusion and combating digital illiteracy:
 - Digital technology training
 - Support with administrative procedures
- Developing local people-oriented services, particularly for senior citizens
- Deployment of business continuity plans to ensure access to essential services in the event of a crisis
- Customer experience contract to ensure compliance with service quality standards

2025 performance

Number of people assisted by digital advisors in post offices

38,855

(up 3% vs 2024)

Number of patients cared for at home

383,000

(up 20% vs 2024)

Annual public sector loan originations (including green and social loans)

€6.5bn

(up 12% vs 2024)

8. PROMOTING ETHICAL, SOVEREIGN AND INCLUSIVE DIGITAL SERVICES

1 impact • | 2 risks •

Data policy ●●●

Personal data protection policy ●●●

Information systems security policy ●●●

Data & AI charter ●●●

Action plans

- Raising employee awareness of internal data security
- Defining a charter for the data protection unit
- IT security incident management process
- Setting up a Cyber-Crisis Management Centre
- For each project launch, self-assessment and filtering of potential negative material impacts carried out by AI trust officers

2025 performance

Number of active Digiposte customers

14m

(up 14% vs 2024)

Number of La Poste Digital Identities

8m

(up 25% vs 2024)

The information presented in this summary should be read in conjunction with the information provided in the full sustainability statement.

3.1.3.1 Own workforce – SI



La Poste Groupe's social ambition is to support its transformation and that of its businesses, while placing social cohesion at the heart of its actions for each postal worker and all those who deliver the group's services, with a view to being a "caring, skilled company committed to performance and people-oriented innovation".

This ambition is underpinned by HR policies with a global reach, tailored to specific businesses and regions, based on the group's values and informing its corporate culture. They provide a shared foundation for the different business lines as they expand and integrate new businesses and operations.

Drawing on an analysis of key challenges and impacts, actions are structured around five strategic pillars that serve as levers for both economic and social performance:

- improving well-being and working conditions;
- developing the employability of postal workers;
- embedding a responsible employer policy;
- implementing a remuneration policy founded on equity and performance, designed to recognise individual contributions;
- promoting ongoing and constructive social and economic dialogue with employee representatives.

The group's human resources policies are regularly updated (at least once a year) to meet the needs of the company and postal workers, and are adapted by business line to meet the specific challenges of each profession, business sector and geographical area.

Material impacts, risks and opportunities and their interaction with strategy and business model [SI-SBM-3]

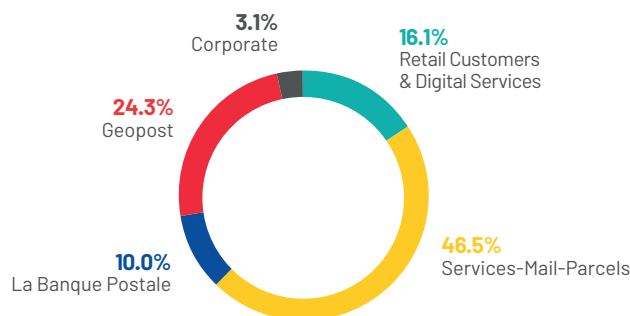
The group's headcount is 227,741 (average headcount – full-time equivalent employees per year). In 2025, 9,623 people were recruited in France and 16,410 across Europe. La Poste Groupe is one of the largest employers in the French and European job market. The group's employees all contribute to the achievement of its strategic objectives, service quality and the performance of its public service missions.

The terms "employees", "staff" and "postal workers" used in this section refer to all employees, whether civil servants or subject to private law employment contracts. Discussion of non-employees generally refers to temporary workers, and specific mention is made in that event in this standard.

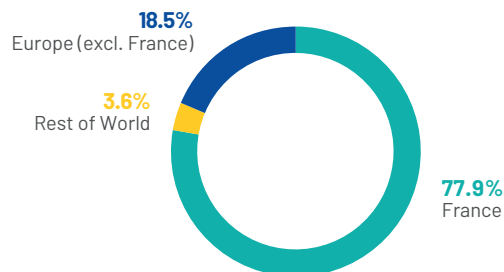
The double materiality assessment conducted in 2024 and updated in 2025 aligns with the group's social management strategy. A presentation of the double materiality matrix was delivered to employee representatives on 3 December 2025.

The group's employees work in several business lines and subsidiaries, the majority in France, but others in Europe and the rest of the world.

Breakdown of the workforce by business line in 2025



Breakdown of the workforce by geography in 2025



	2025				2024			
	France	Europe (excl. France)	Rest of World	Total	France	Europe (excl. France)	Rest of World	Total
Average workforce (FTE)								
Corporate (support functions)	7,057	15	0	7,072	7,240	16	0	7,256
Services-Mail-Parcels	104,783	1,086	0	105,869	97,047	922	0	97,969
Geopost	9,053	40,196	6,034	55,283	9,194	41,321	6,334	56,849
La Banque Postale	20,539	441	1,807	22,787	19,020	547	2,108	21,675
Retail Customers & Digital Services	36,022	370	338	36,730	42,396	361	325	43,082
TOTAL	177,454	42,108	8,179	227,741	174,897	43,167	8,767	226,831

The Impacts, Risks and Opportunities (IROs) detailed below were identified in the initial 2024 double materiality assessment and confirmed in the 2025 update. Under ESRS 2, these IROs are assessed on a gross basis in accordance with the prescribed methodology. The group's policies, actions and objectives dating back several decades make it possible to reduce risks and turn them into opportunities for employees.

Group challenges	Impacts and risks	Financial risks for the group (resulting from impacts)
Improving well-being and working conditions	- Implementation of measures to protect the physical and mental health of group employees at their place of work - Preservation of an environment that promotes quality of life, good working conditions and employee well-being - Protection of freedom of association and the right to collective bargaining across all group activities - Implementation of a fair pay system for group employees - Business interruption or diminished operational performance in the event of a work-related accident or deterioration of quality of life at work for group employees	- The lack of a policy and actions to prevent accidents and preserve the occupational health of employees could have a negative impact on the company's operational performance. La Poste has accordingly implemented action plans to reduce the number of workplace accidents and to preserve the occupational health of its employees. In 2025, the group further strengthened its absenteeism management through targeted actions based on the nature of the absence (short term, long term). - Restricting freedom of association and the right to collective bargaining could have a negative impact on working conditions, which is why La Poste promotes continuous and constructive social dialogue and has made freedom of association a key principle of its human rights policy. - La Poste aims to have a positive impact on employees by ensuring fair pay reflecting each person's contribution, as well as benefits including company health and welfare insurance, reservation of social housing and assistance for commuting.
Developing employability	- Investment in programmes designed to enhance the skills and expertise of group employees - Reduced operational performance in the event of a mismatch between the group's strategy and developments, and the skills of its employees	- Implementation of HR systems (training and qualifying pathways) to develop the employability of postal workers by training them in key skills that are in high demand. - Failure to implement these systems could compromise not only the company's performance and transformation capabilities, but also the engagement of its employees – the primary drivers and beneficiaries of its transformation.
Fostering diversity, inclusion and equal opportunities	- Implementation of mechanisms to guarantee non-discrimination in workforce career management - Implementation of mechanisms to guarantee non-discrimination for job applicants within the group - Continuation and promotion of measures that ensure an inclusive work environment for group employees	- The group has a direct impact on diversity, inclusion and equal opportunities within its workforce. It promotes and applies, both internally and externally towards customers, the values that underpin its corporate culture and are at the heart of the group's purpose as a mission-led company, namely openness, consideration, fairness, accessibility, proximity, service and trust. - Failure to promote these values or to reinforce them through its actions could lead to employee disengagement, a loss of motivation and pride, and a deterioration in the perception of well-being at work.

These IROs are fully integrated into the group's HR strategy.

The measures implemented as part of this strategy aim to enhance well-being at work, protect the health and safety of postal workers, promote diversity, inclusion and equal opportunities, anticipate skills requirements and encourage career development within the group. They align with the group's purpose, which prioritises people and local presence.

These actions are drivers of the performance, operational excellence and service continuity objectives. They facilitate skills development to address the group's challenges, such as ongoing transformation amid decline in the Mail business and growth in e-commerce, AI, new services, and banking and insurance activities.

Together, these actions and the commitment of postal workers contribute to the group's success and the achievement of its strategic objectives.

In the double materiality assessment, impacts are by definition applicable in all the countries in which the group operates. It is

committed to preventing, reducing and remediating these impacts and the associated risks through its social policies and actions, i.e.:

- improving the quality of life and well-being of employees: ensuring that each postal worker enjoys a working environment that fosters their engagement; results are measured via the group's engagement survey;
- preserving the physical and mental health of postal workers: preventing the risks of workplace accidents or occupational illness. Outcomes are monitored through accident and absenteeism metrics. Root-cause analyses of these risks are conducted in order to implement corrective and preventive measures tailored to the operational context, alongside an annual update of occupational risk assessments;
- remunerating employees: paying attention to the implementation of a system of fair pay reflecting the contribution of each individual and the economic situation of the company. The results of the annual remuneration campaign are analysed and presented to the Executive Committee;

- developing the employability of postal workers through the acquisition of skills and new know-how: addressing the risks related to automation, digitalisation and the emergence of new technologies requires a significant training effort encompassing a range of programmes including a sequence devoted to the group's strategic plan which aims to train 100% of postal workers in the use of digital technology, data and AI; Training outcomes are subject to an annual review;
- guaranteeing freedom of association and the right to collective bargaining, which are the cornerstone of the group's social responsibility, the values it upholds, and the commitments enshrined in its policy to defend human rights and fundamental freedoms. Commitments are monitored by the committees tasked with overseeing employee agreements.

La Poste Groupe's international activities are carried out mainly by Geopost subsidiaries in more than 50 countries worldwide, and by CNP Assurances, a La Banque Postale subsidiary. As a transport and delivery company, the group is committed to ensuring that human rights are respected in the countries where it operates.

The group addresses these issues for all employees through group-wide policies. They are then adapted to the specific context and challenges of each business line and subsidiary. The Services-Mail-Parcels business line, which provides logistics and distribution services, has established the preservation of occupational health and safety as a management system to prevent workplace accidents and reduce arduous conditions in the most exposed professions. In 2025, the Retail Customers & Digital Services business line implemented a plan to combat disrespectful and rude customer behaviour to reduce the risks of work-related accidents and absenteeism among customer service representatives in daily contact with 8 million customers.

The group has also implemented policies and actions specifically for employees who may be more vulnerable⁽¹⁾.

Policies related to own workforce [S1-1] and taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

La Poste Groupe has defined a human resources policy rooted in the reality of its businesses and regions. Contributing to the management of identified impacts, risks and opportunities (IROs), it helps to shape the company culture and enhance the value of work and of people, thereby promoting social cohesion. Leveraging its multi-business model, the group implements all components of this policy and manages these IROs within each business line according to their specific requirements: Services-Mail-Parcels, Retail Customers & Digital Services, Geopost – notably via the Employer of Choice programme – and La Banque Postale and its subsidiaries.

Particular attention is paid to the most vulnerable employees requiring enhanced support (inclusion of persons with disabilities, recruitment from priority urban districts, policies for carers, social housing, etc.). The group fosters ongoing and constructive dialogue with employees and their union representatives to align social policies with the needs of its workforce.

Working conditions and respect for fundamental rights

Respect fundamental rights

La Poste Groupe places its social and societal responsibility and commitments in this area at the heart of its business model and strategic plan.

In June 2021, La Poste became a mission-led company, demonstrating its determination to have a positive impact on society as a whole. Protection, respect and promotion of human rights are the cornerstones of the group's social responsibility. It is committed to respecting fundamental freedoms and employee rights, wherever it operates. These rights are recognised and described in a number of national and international conventions and commitments: the principles of international human rights treaties, the provisions of the International Labour Organization's fundamental conventions and the United Nations Guiding Principles on Business and Human Rights.

As a signatory of the United Nations Global Compact since 2003 and the Charter for Responsible Supplier Relations and Purchasing since 2022, the group has pledged to:

- prevent all forms of harm to human rights and ensure that it is not a party to human rights violations;
- prohibit any form of psychological or physical abuse and, more generally, any form of inhuman, cruel or degrading treatment;
- prohibit any form of forced or compulsory labour, child labour, and human trafficking;
- prohibit all forms of discrimination, on the grounds of gender, age, health or disability, pregnancy, sexual orientation, nationality, social background, membership of a community, political, trade union or religious beliefs;
- defend freedom of association and the right to collective bargaining and engage in meaningful social dialogue;
- promote adequate pay;
- prohibit any form of invasion of privacy.

Responsibility for implementing this policy, which applies to all postal workers – who are promoters and beneficiaries on a daily basis – falls to the Chair and Chief Executive Officer and the members of the Executive Committee.

The group's human rights policy also places great emphasis on respect for its employees' freedom of association and their right to collective bargaining. These fundamental rights cover the four categories of principles and rights enshrined in the Declaration on Fundamental Principles and Rights at Work adopted by the ILO Member States and upheld by La Poste. The group respects laws governing freedom of association and the right to collective bargaining and union rights. It defends:

- freedom of association and the right to collective bargaining in accordance with the applicable legal texts and contractual terms;
- employees' right to collective bargaining to protect their social rights.

Internationally, La Poste Groupe conducts its activities in compliance with the labour legislation of the countries in which it operates. If local provisions limit the protection of human rights within the meaning of international standards, the group seeks the best solutions to achieve this protection.

(1) See paragraph "Policies related to diversity, inclusion and equal opportunities".

La Poste Groupe's Duty of Care Plan takes into account the assessment of risks of serious violations of human rights and fundamental freedoms in its activities. Each year, the group updates its Duty of Care Plan in accordance with the French duty of care law relating to parent companies and subcontracting companies⁽¹⁾, and shares it with employee representatives in the central social and economic committee. In 2025, the committee met regularly. Bilateral discussions were also held with each employee representative.

The process involves mapping the risks of violations of human rights and fundamental freedoms. Identified risks are addressed through prevention and mitigation measures reported in the Duty of Care Plan. Risk mapping informs the group's Duty of Care Plan and risk prevention systems. The Duty of Care Steering Committee oversees these processes at group level.

At the same time, to prevent potential human rights violations, employees are made aware of the group's human rights commitments through internal communication campaigns and training.

The group is committed to ongoing dialogue with its employees and their representatives⁽²⁾.

Geopost

In 2025, Geopost published its Human rights policy and rolled it out across all subsidiaries, reflecting its commitment to employees and partners, specifically with regard to human rights. In July 2024, it signed a first global amendment with UNI Global Union, extending the initial agreement signed in 2017 and strengthening the group's targets in terms of environmental and social sustainability. These matters are communicated and discussed with employee representatives at the European and France Works Council.

Health, safety and well-being at work

As an extension of its commitment to human rights, La Poste strives to guarantee fair and respectful working conditions for all its employees. Improving quality and working conditions and safeguarding their health and safety are priorities. These objectives are central to the majority Quality of Life and Working Conditions employee agreement signed on 14 April 2025. This is reflected in a policy applied to all La Poste Groupe employees, based on three main pillars.

Spearheaded by the group Human Resources department, the "Présence +" programme embodies the commitments made under the Quality of Life and Working Conditions agreement. It aims to reduce sickness-related absenteeism by improving working conditions, bearing in mind that the early detection and mitigation of factors that undermine working conditions – in the broadest sense – can prevent absence in the majority of cases. It also aims to prevent work-related accidents by improving workplace safety. Accident prevention follows the same logic of improving working conditions. As the company is aware of all causes of workplace accidents, these can be analysed to identify root causes and facilitate problem solving and continuous improvement.

The Geopost and La Banque Postale business lines have signed their own agreements or implemented approaches tailored to their specific contexts, in line with group policy.

La Banque Postale

La Banque Postale and CNP Assurances have signed a quality of life and working conditions agreement focused on employee engagement and well-being, and the prevention of associated risks.

Occupational health and safety management across group activities is based on best-practice standards, including policy formulation, field visits by managers, daily briefs and incident analysis. The group is strengthening these aspects by aligning them with ISO 45001, the international benchmark for occupational health and safety.

At group level, Geopost and Docaposte (a subsidiary of the Retail Customers & Digital Services business line) have been working towards ISO 45001 certification since 2018.

In 2026, La Poste SA plans to launch certification pilots at several sites considered representative of its operations, with a view to strengthening its common occupational health and safety management system.

Protection of employees' overall health, including mental health

La Poste Groupe considers the protection of the occupational health of postal workers as a prerequisite for all its activities and strives to ensure good working conditions and a safe working environment. Practical actions to improve the working environment and preserve occupational health and safety are implemented in each business line and subsidiary, and adapted to their activities.

Quality of life and sustainable living conditions

La Poste Groupe aims to achieve sustainable improvements in the working conditions and well-being of its employees. To this end, it promotes high-quality employment. This approach is guided by two principles:

- limiting the use of non-permanent employees to specific cases of long absences or spikes in activity; and
- and favouring internal mobility in the event of difficulties in certain activities.

Work-life balance

La Poste Groupe implements initiatives designed to enhance well-being at work. It applies the rules on working hours laid down by law or by collective agreement. In France, the law establishes a 35-hour working week. The group respects this maximum working time, with a minimum rest period of eleven consecutive hours between two shifts, and has applied the right to disconnect⁽³⁾. It implements measures to limit time exposed to certain aggravating occupational risk factors, including night or half-night work (which concerns less than 2% of its workforce) and the restriction of shifts exceeding nine hours.

Remote working was first established under a collective agreement in 2013 and was renewed by a majority agreement signed in June 2025, which allows employees in compatible roles to work from home for up to two or three days per week. The main subsidiaries have implemented their own remote working agreements, including La Banque Postale, CNP Assurances and Docaposte.

In July 2024, La Poste signed an agreement to support postal workers who are carers, giving them more flexible working hours and a better work-life balance. People who wish to work part-time⁽³⁾ can choose to do so, with the agreement of their manager and depending on organisational factors. La Banque Postale signed its own dedicated carers' agreement in May 2025.

Implemented by the Executive Vice President, Head of Human Resources, and the human resources directors of the business lines, this policy is published on La Poste Groupe's institutional website and is available to anyone who wishes to consult it.

(1) See Section 4.5, "Duty of Care Plan".

(2) See paragraph "Processes for engaging with own workforce and workers' representatives [S1-2] and processes to remediate negative impacts [S1-3]".

(3) Source: "Quality and Working Conditions" employee agreements and the 2025 remote working agreement.

As one of the cornerstones of its quality and working conditions policy, the group is committed to preventing occupational risks and ensuring a safe working environment for postal workers. To this end, it has implemented a comprehensive and coordinated accident prevention system based on three pillars:

- ergonomics and safety of equipment;
- organisation and work environment;
- training in safe work practices.

Postal workers are covered by the prevention approach as soon as they join the company (training from their first day on the job) and each time they change workstations, thanks to impact studies carried out in a multidisciplinary approach with prevention officers and occupational physicians, and shared with employee representatives sitting on occupational health and safety commissions. La Poste has also introduced "career and health" medical check-ups at age 45 to foresee any health difficulties and find support for the person concerned, if necessary. To ensure a high quality work environment, the group puts in place strict measures to provide the right equipment and facilities and make sure that the highest health and safety standards are applied. Changes in work organisation accordingly take place under the best possible conditions for all stakeholders.

At the same time, the prevention of psychosocial risks and arduous work is a cornerstone of the HR policy dedicated to quality of life and working conditions, as formalised in the collective agreement signed with union representatives in 2025. Numerous initiatives have been implemented to prevent health and safety risks, and improve quality of life and working conditions for all employees.

All business units and subsidiaries apply and implement the group's human resources policies, sometimes adapting them to the specific nature of their business.

Services-Mail-Parcels

The Services-Mail-Parcels business line has an occupational health and safety management plan to prevent the risk of accidents. To improve occupational health and safety risk prevention, the Services-Mail-Parcels business line is rolling out the "Everyone Responsible for Protection" action plan in 2026, emphasising individual accountability for prevention among employees, HR and management.

Retail Customers & Digital Services

The Retail Customers & Digital Services business line places particular emphasis on managerial accountability and the prevention of disrespectful and rude customer behaviour in post offices.

La Banque Postale

La Banque Postale has implemented measures to prevent occupational health and safety risks and is introducing measures to improve work-life balance, such as support for parents and remote working, while remaining vigilant on the issue of information overload. These rules fall within the legal and regulatory framework laid down in the French Labour Code, as well as the rules applicable in the relevant business sector, such as the National Collective Agreement for Banking for La Banque Postale and/or sector agreements; they are supplemented by the La Banque Postale Economic and Social Unit (UES) 2024-2027 employee agreement⁽¹⁾ on diversity and professional equality.

Geopost

As part of its Employer of Choice programme, Geopost is implementing a health, safety and well-being at work programme focused on reducing accident frequency and absenteeism. In 2025, Geopost conducted HR performance reviews in its subsidiaries to promote the sharing of best practices in support of a culture of health, safety and well-being. For example, DPD UK and SEUR (Spain) have introduced onboarding and awareness programmes to train new hires in accident prevention, while ensuring follow-up for employees on sick leave – such as the "Okay call" system implemented by DPD Ireland at Chronopost.

Strengthening of the prevention of psychosocial risks and harassment

This policy aims to protect the mental health of employees and was behind the Well-Being at Work Essentials (a psychosocial risk prevention initiative), work-related discussion forums and psychological support systems (network of social workers and clinical psychologists accessible via a 24/7 helpline and a mental health resource platform available to all group employees). A new national impact assessment method for evaluating the physical and mental health of employees serves as a framework for these actions whenever a project brings about change.

The group also ensures the quality of interpersonal relationships within and between teams, and between employees and managers. They are trained to maintain work collectives based on La Poste's values, such as listening, recognition and fairness. The group relies on a well-being at work mediation service and a network of "kindness ambassadors" to prevent conflicts, in an approach certified by the Centre for Mediation and Arbitration (CMAP). Some of its actions are permanent, while others have a specific deadline. Actions are monitored on a monthly basis, analysed by the Quality and Working Conditions Committee (QWCC) every four months and reviewed every year to adjust actions to outcomes.

Strengthening the prevention of accidents and incapacity

Actions have been introduced for all group employees to improve the effectiveness of accident risk prevention and to reduce the risk of business interruption or reduced business performance related to the physical and mental health of employees. This requires analysing the root causes of accidents, improving workstation ergonomics and making the management of prevention and occupational health services more robust.

The policy on disrespectful and aggressive behaviour has also been strengthened, with targeted support for the most exposed sites and greater psychological support for victims of assault (systematic reporting of incidents, root-cause analysis and "zero tolerance" approach extended to threats made on social media). These measures specifically target customer-facing employees. These actions led to a reduction in assaults and rude customer behaviour in post offices in 2025. Once the causes have been analysed, corrective action is taken to improve working conditions, such as the deployment of safety devices, or awareness-raising to prevent the incident from occurring again.

The group's key managers have objectives based on the improvement of presenteeism. The reduction of accidents and the frequency rate are reflected in the roadmap sent by the Chair and Chief Executive Officer to all managers in the company. Absenteeism and accident reporting is in place at all levels of the company and corrective action plans are drawn up if targets are not met.

These actions, which cover all group employees, are analysed every four months by the Quality and Working Conditions Committee and reviewed every year to adjust actions to outcomes.

(1) Profit-sharing agreement of the La Banque Postale UES dated 27 June 2024; the La Banque Postale UES includes La Banque Postale and La Banque Postale Leasing & Factoring.

Improving situations revealed by absenteeism among women

The group ensures that attention to physical constraints, prevention of specific forms of rude customer behaviour, support for parents and carers⁽¹⁾, and preventive health approaches tailored to women's health are all included in its approach. It implements corrective actions to prevent the risk of higher absenteeism among women, such as adapting workplaces to their build and size, and evaluating support measures. Actions are monitored monthly, reported to the Quality and Working Conditions Committee every four months and reviewed annually.

Taking the ageing of the population into account

Addressing the ageing of the population requires the implementation of actions reflecting the health and abilities of older employees, improving the sustainability of the business and introducing comprehensive health policies. With the increase in retirement age, the group is paying more attention to retaining older employees (people over 56 represented nearly 30% of the group's workforce in 2025).

La Poste

In January 2026, La Poste signed an agreement with the CFDT, FO and CGT unions. It introduced new provisions for senior employees, including a segmented approach based on employee aspirations and a specific focus on jobs with arduous working conditions. It also included provisions for lifelong learning, phased retirement and the development of personal health prevention initiatives, such as cardiovascular risk prevention and sporting activities.

Remuneration

One way of improving working conditions is to guarantee an adequate wage for all employees. The group has introduced a remuneration policy based on the values of fairness, transparency, recognition of individual performance and contribution, and which promotes equal pay for men and women. Implemented by each of the business line directors, it takes into account each person's professional background, expertise, performance, level of responsibility and professional environment. La Poste Groupe is a signatory to the United Nations Global Compact, which provides access to a benchmark framework of CSR best practices, support tools, practical guides and training to inform its own initiatives. It also maintains regular dialogue with employee representative bodies on remuneration matters. The remuneration policy is communicated to all staff and is accessible via the intranet (Remuneration Guide) or through explanatory videos, alongside information on equal pay. The group has prepared for the transposition of the European Pay Transparency Directive into national law.

It is committed to ensuring fair and equitable remuneration: 100% of postal workers' base salaries exceed the minimums defined in the countries in which the group operates.

Practical actions taken by La Poste include:

- special allowances for postal workers based on the characteristics of their place of residence (overseas, Corsica, border areas, metropolitan areas, etc.) and their family circumstances (number of dependent children);
- contribution to postal workers' access to information technology through the payment of a monthly allowance;

- increases to postal workers' remuneration by means of specific benefits, including meal allowances, housing assistance for new employees, home-working allowances, transport allowances (sustainable mobility package, transport allowance for the use of a personal vehicle) and the promotion of carpooling (two partnership agreements signed with platforms);
- co-financing of the collective health and welfare protection scheme;
- employee savings plan (group savings plan and retirement savings plan) including an employer contribution;
- support for postal workers experiencing difficult life events through one-off financial assistance, either repayable or non-repayable.

To ensure that everyone understands their total remuneration, the management principles and rules are easily accessible and communicated through the individual social report. Agreements give postal workers a stake in the group's performance. For example, in June 2024, a new incentive agreement was signed by La Poste SA for the 2024-2026 period to strengthen value sharing. It is built on the promotion of:

- the company's financial performance;
- the quality of customer relations;
- action for the environment; and
- quality of working life for postal workers.

A majority collective agreement on gender equality in the workplace was signed with trade unions at La Poste SA in July 2025 for the 2025-2027 period. It aims to promote equal career opportunities for men and women by intensifying the fight against all forms of discrimination and harassment, preventing workplace and domestic violence, supporting work-life balance and facilitating parenthood and gender balance across all business lines, thereby developing a policy that promotes women's access to the company's highest executive levels. This agreement also aims to ensure equal pay for women and men. Geopost and La Banque Postale are implementing similar policies and initiatives.

La Poste Groupe has signed the Diversity Charter and implements several diversity and inclusion measures, including seven key performance indicators, such as monitoring the gender pay gap worldwide. As part of the mandatory annual negotiations, a specific amount is earmarked for catch-up measures to correct gender pay gaps.

Most of these initiatives are scheduled to run until the end of 2027. Quantitative and qualitative metrics to track progress, such as the gender equality index, the gender pay gap and a gender equality survey. Data relating to pay mainly reflects the situation of the group's entities directly employing more than 500 full-time equivalents (FTE), i.e. La Poste SA and the 33 main subsidiaries employing more than 90% of the group's workforce, broken down as follows: 77.9% in France, 18.5% in the rest of the European Union and 3.6% in the United Kingdom, Brazil, South Africa and Switzerland in 2025.

La Banque Postale

La Banque Postale has made commitments within the diversity and gender equality agreement – signed in January 2024 for the 2024-2027 period – to improve gender balance in employment and recruitment, to increase the number of women in senior management roles and to promote pay equity.

(1) People providing support, care or assistance to a relative (child or parent) due to their health status (disability or dependency).

Diversity and inclusion

Diversity, inclusion and equal opportunities policy

La Poste Groupe's policies explicitly address the various types of discrimination and reaffirm its commitment to their elimination and to ensuring equal treatment for all. It is a responsible and inclusive employer, with the following objectives:

- combating discrimination and stereotypes;
- defending equal opportunities;
- fostering an inclusive working environment;
- contributing to the development of a more inclusive society.

The diversity, inclusion and equal opportunity policy was updated in 2025. It applies to all La Poste Groupe employees and stems from the company's core values of openness, consideration, fairness, accessibility, proximity and service. It addresses all types of discrimination, including discrimination based on real or perceived social, geographical, ethnic or cultural origin, sex, sexual orientation, gender identity, disability, age, religion or political opinions, as well as other forms of discrimination identified by European Union regulations and national law.

The internal rules, which are brought to the attention of all employees, establish the basic principles for preventing discrimination and prohibit it in all forms. The internal rules refer to the whistleblowing system⁽¹⁾, which can be used by any postal worker who is the victim of internal or external discrimination, or who witnesses discrimination.

This policy lays the foundation for inclusive management, which is a key aspect of the group's commitment. A set of seven common skills is assessed for all managers in the group: giving meaning, collaborating, recognising, being customer-focused, supporting career development, promoting innovation and empowering. A dedicated training programme is now in place⁽²⁾.

The highest hierarchical level responsible for the Diversity, Inclusion and Equal Opportunities policy is the Chairwoman and CEO, who delegates its implementation to the Deputy Chief Executive Officers, including the Head of Human Resources.

La Poste provides its employees with training in preventing and combating discrimination. To this end, e-learning courses are being rolled out on:

- gender equality and combating sexism: 36,815 employees were trained in 2025 (59,976 since this training was launched in 2020);
- diversity: 11,176 employees were trained in 2025 (69,234 since this training module was rolled out in 2020);
- disability: 3,382 employees were trained in 2025 (17,600 since this module was launched in 2020);
- non-discriminatory recruitment: 1,223 employees trained (5,920 since this training was launched in 2020).

The group is committed to the development of a more inclusive society. It is an active member of several bodies working to prevent and combat all forms of discrimination, including:

- L'Association Française des Managers de la Diversité (AFMD);
- Entreprises pour la Cité;
- Well-Being at Work Observatory (*Observatoire de la qualité de vie au travail*);
- OneInThreeWomen (FACE Foundation), #StOpE, Fight for Dignity and Un Abri qui Sauve des Vies to combat violence against women;

- L'Autre Cercle for the inclusion of LGBT+ people; the group promotes the inclusion of LGBT+ (lesbian, gay, bisexual, trans) people and supports its employees regardless of their sexual orientation or gender identity;
- Club Landoy for the improved inclusion of carers and senior employees;
- Manifeste Inclusion;
- Club Handicap et Compétences for the improved professional inclusion of persons with disabilities;
- Arpejeh for the inclusion of young people with disabilities.

The group has made commitments regarding equal opportunities, career development, gender balance, the fight against all forms of sexism and the promotion of equal rights. These commitments underpin the achievement of female representation rates of 50.8% at La Poste SA and 46% across the group as a whole in 2025, with women accounting for 40% of senior management. The group is also a signatory of the Diversity Charter created in 2004 in the wake of the Institut Montaigne report on the issue.

As part of its diversity and inclusion policy, the group has made specific commitments to ensure non-discrimination in career management and recruitment, and to promote an inclusive working environment respectful of everyone. These commitments are reflected in the signing of important social agreements negotiated with the trade unions, and help foster positive social impacts. Each year, La Poste and the signatory unions organise monitoring committees for each agreement to evaluate the actions carried out in the previous year and draw up an action plan for the current year.

Services-Mail-Parcels

The Services-Mail-Parcels business line has been diversity accredited since 2019. Created by the French government and run by Afnor, this accreditation attests to the solidity of all HR and purchasing processes and their implementation throughout France. It ensures that the business line's 100,000 postal workers and external stakeholders (suppliers, customers, partners, etc.) meet high standards in their working conditions and continuous improvement in combating discrimination and promoting diversity. Between 2023 and 2025, poster campaigns, embodied by postal workers and rolled out at all sites, helped to promote La Poste's diversity. Services-Mail-Parcels is committed to increasing the proportion of women in management roles: at end-2025, 31.8% of branch managers were women, up 0.5 points vs 2024. The target is to reach 35% of women branch managers by end-2026.

Geopost

The Employer of Choice strategic HR programme, launched in 2021, includes a "diversity, equity & inclusion" pillar prioritising gender equality in the workplace, disability and the fight against micro-aggressions and harassment. In 2025, Geopost held its third Inclusion Week, covering all aspects of diversity, including gender balance. This sparked numerous initiatives across subsidiaries and at Geopost headquarters, including webinars featuring contributions from many subsidiaries and sessions on combatting sexism and cognitive bias. Thirty-four subsidiaries are currently implementing diversity action plans that incorporate gender balance targets.

The 2025 edition of Inclusion Week focused on gender balance, the inclusion of persons with disabilities and the fight against discrimination and micro-aggressions – all of which remain key strategic priorities for the group. This initiative is directly sponsored by the Executive Committee and co-constructed with business entities to maximise engagement.

(1) See paragraph "Processes for engaging with own workforce and workers' representatives [S1-2] and processes to remediate negative impacts [S1-3]".

(2) See paragraph "Skills".

Rolled out across all Geopost entities, the programme features a keynote plenary on diversity as a performance driver, an international webinar on dismantling gender stereotypes, a coaching session dedicated to female leadership, a forum on hidden disabilities and an interactive workshop for HR teams on inclusive recruitment advertising. More than 300 employees from 19 entities participated in the international webinars, underscoring the significant interest generated by this unifying event. This global momentum is reinforced by local initiatives. For instance, DPD UK is championing its inclusion ambassadors, Biocair is raising awareness of unconscious bias, DPD Poland is launching a new DE&I programme, while Chronopost, DPD Croatia, DPD Estonia and DPD Switzerland are intensifying their efforts around respect, diversity and intergenerational dialogue. Driven by the Executive Committee and entity leadership, Inclusion Week symbolises Geopost's long-standing commitment to leveraging diversity, equity and gender balance to drive performance, innovation and a sense of belonging. Geopost was included for the first time in the Financial Times-Statista 2025 Diversity Leaders ranking, which is made up of the 850 companies in Europe with the best ratings for their diversity and inclusion policies. This recognition reflects the progress made and the tangible impact of Geopost's actions across its various subsidiaries.

La Banque Postale

In May 2024, the Chairman of La Banque Postale signed its sixth social agreement on diversity and professional equality, covering the 2024-2027 period. An inclusion strategy approved by La Banque Postale's Executive Committee is currently being implemented. It includes:

- executive-level sponsorship through mentoring programmes led by Executive Committee members;
- an annual action plan aligned with that of La Poste Groupe;
- an annual programme of training, awareness-raising and internal events designed to drive the necessary cultural transformation of the workforce.

La Banque Postale draws on the expertise and guidance of leading professional bodies (including AFMD and Entreprises pour la Cité). Accredited bodies audit and certify its actions and commitments, which include the Diversity and Equal Opportunity Charter (signed in 2013), the L'Autre Cercle Charter for LGBT+ employees (renewed in December 2025) and the #StOpE initiative to combat everyday sexism (signed in 2022).

Inclusion of employees with disabilities

The eighth collective agreement for the employment of people with disabilities, 2023-2025, signed unanimously by the trade unions and La Poste SA, has been approved by the Regional Department for the Economy, Employment, Labour and Solidarity (DRIETS). It confirms La Poste's commitment to remain the leading employer of people with disabilities, with 13,000 employees concerned in 2025. The agreement was renewed in December 2025.

Within La Poste SA, the percentage of people with disabilities covered by the company's employment obligations was approximately 10% in 2025 (vs 9.76% in 2024), well above the statutory requirement of 6%.

The agreement aims to facilitate the integration and career development of postal workers with disabilities throughout their careers. It strengthens job retention schemes by establishing partnerships with public stakeholders, while promoting an inclusive and disability-friendly working environment. Particular attention is paid to supporting people with mental health problems and single parents with disabilities. Measures implemented include active recruitment of persons with disabilities, specific actions to keep them in their jobs and the use of public schemes to expand career opportunities.

At group level, the employment rate of people with disabilities was 5.6% in 2025.

The group has implemented a number of programmes and initiatives for its employees with disabilities:

- a support programme for postal workers with mental health problems includes training activities for managers and HR teams, and awareness-raising activities for all postal workers. The aim is to provide managers and HR teams with the necessary tools to support postal workers with mental health problems, to create a climate of understanding and inclusion within the company, to combat stigma and to enable postal workers to report their problems in order to receive better support;
- from 2022 to 2025, a "test" group of 900 postal workers with disabilities at La Poste SA worked to shift perceptions of disability and improve the accessibility of products and services – moving from a model of compensation to a vision of value creation by postal workers with disabilities. Approximately 20 such tests were conducted in 2025 (MDR-A01 and 05);
- in October 2025, La Poste was awarded the Label Concepteur Inclusif (Inclusive Designer Label), created by the Association des paralysés de France (APF France) in connection with research work carried out as part of the Technology for Change Chair. This label recognises and promotes companies committed to inclusive innovation. It certifies that the company maintains a high level of inclusiveness in its product and service design process by bringing a diverse range of participants into its innovation cycle (MDR-A05);
- as part of its Inclusion Week in June 2025, Geopost and its subsidiaries held awareness-raising sessions on disability and neurodiversity.

Partnerships with specialised organisations have been developed:

- with the Association for the management of funds for the integration of persons with disabilities (Association pour la Gestion des Fonds pour l'Insertion des Personnes Handicapées – Agefiph), which is part of the French Ministry of Labour, to create a working environment adapted to people with disabilities (14,000 of whom work in the group). La Poste is working with Agefiph to create a framework for the use of exoskeletons to keep postal workers suffering from musculoskeletal disorders in their jobs and reduce absenteeism. A postal procedure for the introduction of an exoskeleton in a work situation was developed. It defines the conditions necessary for the successful use of such equipment;
- with the National Disability & Employment Council of Specialised Placement Organisations (Conseil National Handicap & Emploi des Organismes de Placements Spécialisés – CHEOPS): the group has signed an agreement to facilitate relations between Cap Emploi and La Poste. The aim of this initiative is to find more employment solutions for postal workers with disabilities or at risk of losing their jobs. In 2025, La Poste conducted a joint survey with the Cap Emploi network to improve operational relationships.

Between May and December 2024, the Retail Customers & Digital Services business line conducted an experiment to raise awareness of disabilities (deafness, depression, dyslexia, visual impairment, motor disability, obesity) using virtual reality (MDR-A02 and MDR-A03). The aim is to raise employees' awareness of the experiences of people with disabilities, identify discriminatory behaviour and promote inclusion. It contributes to La Poste's Diversity and Inclusion Policy and the fight against absenteeism. The quantitative results of this experiment will be monitored to measure the benefits (MDR-A05). Deployment in post offices and across local teams confirms the impact and value of this methodology. In 2025, the programme was extended across Western France. It is now planned to roll it out nationwide.

La Poste measured the perception of people with disabilities through a survey carried out by BVA in 2025. Over 3,000 employees responded to the questionnaire: 84% of postal workers feel well integrated, 79% have explained their disability to their manager, who was attentive in 84% of cases (stable vs 2024). Workstations are modified when requested by occupational physicians in 90% of cases (up 8 points vs 2024).

New social negotiations took place between September and December 2025, culminating in the signing of a majority employee agreement to update La Poste's commitments to employee representatives in December.

Improvement of the work-life balance of postal workers who are carers

La Poste is France's leading employer of identified carers. At the end of 2025, 5,900 postal workers had received support and obtained at least one carer certificate (internal status granted by La Poste following an assessment). La Poste has signed a second unanimously approved agreement for 2024-2026 to improve work-life balance for employees who are carers.

The agreement aims to provide greater flexibility in working hours for postal workers who are carers and grants access to a solidarity fund offering days of leave to enable them to support relatives with severe disabilities or dependency.

The following systems have been established:

- working time and part-time arrangements: managers may grant carers flexible working arrangements upon request, including flexible hours or adjusted working days, either temporarily or permanently. Access to part-time work is facilitated for postal workers who are carers, on a weekly or annualised basis;
- working from home: in accordance with the remote working agreement, the proportion of remote working days may exceed two days per week. Postal workers who are carers may work from home on an occasional basis when facing exceptional individual circumstances or emergencies. Subject to managerial approval, remote workers may work from the home of the person receiving care;
- geographical and/or functional mobility: carers seeking geographical or functional mobility in order to move closer to their dependant receive support from the group's mobility and recruitment centres;
- paid leave: three days (or six half-days) per year are granted to accompany a dependant to administrative or medical appointments, provided that supporting documentation is provided. One day per year may be taken as emergency leave without prior notice. Employees holding multiple carer certificates are entitled to an additional day's leave per year for each subsequent certificate, starting from the second;
- La Poste has established a carers' solidarity fund, allowing employees to benefit from additional leave to support a relative suffering from illness, loss of autonomy, disability or a particularly serious accident requiring sustained presence and demanding care giving. Carer postal workers may be eligible for up to 30 solidarity days per year, which can be renewed twice if extended support is required (up to 90 days per year).

A guide centralising all internal and external resources for carers is available on the La Poste intranet.

La Poste has implemented a number of programmes and initiatives for its postal workers who are carers:

- La Poste identifies postal workers who are carers in order to grant them a specific status and give them access to the company's support systems. Between October and December 2024, it piloted a digital peer-to-peer support platform for postal workers who are carers in the Auvergne-Rhône-Alpes region. Developed in partnership with Elpyoo, it aims to help postal workers who are carers have their status recognised, facilitate peer-to-peer exchanges and provide information on available support. One hundred and fifty postal workers have identified themselves and registered on the Elpyoo platform (MDR-A05);
- in 2025, La Poste took this initiative further by identifying and valuing the skills acquired by postal workers in their role as caregivers. To this end, a questionnaire has been drawn up and distributed to postal workers who are carers to identify the skills they have developed and assess their level of maturity. Nearly 950 postal worker who are carers responded to the survey: 69% believe they have developed professional skills, including prioritisation (53%), flexibility and adaptability (46%), autonomy (34%), communication (27%) and emotional intelligence (26%). This initiative aims to recognise the achievements of caregivers, facilitate their professional development and combat absenteeism.

La Poste is continuing its dedicated policy for postal workers who are carers. It is based on a collective agreement and a framework designed to inform employees and formally recognize the status of postal workers who are carers. La Poste has opted to maintain the existing system of a dedicated helpline to answer carer-related queries and grant postal worker carer status.

Launched in January 2026, this platform, AlloAidant, is managed by a team of internal social workers who specialise in care-related issues (MDR-A05).

In 2025, extensive communication initiatives were undertaken to support carers: National Carers' Day was hosted for Club Landoy at the group's headquarters in September; webinars were held for all postal workers – carers or not – to present existing systems and answer questions; and regular communications were sent at the end of the year regarding the transition from carer certificates to carer status.

La Banque Postale

In line with La Poste Groupe, La Banque Postale signed its first Carers' Agreement in May 2025, with unanimous support from all trade unions.

The main terms of the agreement are as follows:

- recognition of carer status by the social assistance office;
- introduction of three days (or six half-days) of authorised leave per year to accompany dependants to medical or administrative appointments;
- access to the solidarity fund of donated leave days for up to 25 days per year, with a 100-day reserve guaranteed by the bank;
- provision for one additional day of remote work per week from the dependant's home and facilitated access to part-time work;
- personalised support for employees requiring geographical mobility to move closer to a dependant.

To promote these provisions and enhance the employee value proposition, La Banque Postale organised information sessions and a webinar, and published a guide for carers on the intranet.

Workplace gender equality

The group has a long-standing commitment to gender equality in the workplace, and has taken a number of practical steps to promote gender balance and combat sexism.

To promote gender balance in all professions and at all levels of the company, the group has created the Parité Un Une network. The gender equality network, with over 710 active members (ambassadors), organises communication, training and awareness-raising activities that contributed to the achievement of the target of 40% female senior executives by the end of 2025. It distributes a newsletter to 31,000 people and produces audio programmes (aired as podcasts) to raise employees' awareness of gender equality.

The group has a policy of zero tolerance towards sexism and has implemented a comprehensive system to prevent and combat this phenomenon, based on a range of tools:

- a guide on sexism, which presents the tools and the persons who should be contacted in order to report sexist behaviour;
- the inclusion of a dedicated module on combating sexism and gender stereotypes in the training on workplace gender equality for HR managers and representatives of the CSE staff. A shorter version is also available to all postal workers;
- sexism prevention workshops.

The scores achieved by the group on the Gender Equality Index (under the Law of 5 September 2018) reflect these commitments. In 2025, La Poste SA recorded a five-point increase compared with 2024, scoring 99/100. La Banque Postale scored 92/100 and CNP Assurances 99/100. Geopost recorded a one-point increase over 2024, scoring 93/100 for its head office, while DPD France saw a five-point increase to 94/100.

In July 2025, La Poste and the CFDT, CGT, FO and CFE-CGC trade unions signed a sixth majority agreement on gender equality, applicable for a two-year period. The agreement strengthens existing policies and introduces new measures to promote gender equality at all levels of the organisation. It promotes work-life balance, notably by supporting parenthood. It strengthens the prevention of and fight against workplace and domestic violence. It places a specific focus on women's health.

La Poste has developed a new pillar within its professional equality agreement by incorporating occupational health and overall well-being. Within this framework, initiatives have been targeted at managers and the HR Department. Two webinars were held in 2025: one on breast cancer prevention in October and the other on prostate and testicular cancers in November. Two awareness-raising events focusing on the prevention of breast cancer and cancers affecting men were held in the head office.

Following the signing of the agreement, La Poste included an LGBT+ section in its workplace gender equality agreement, giving LGBT+ postal workers the same parental rights as other postal workers. There was also a focus on combating stereotypes related to sexual orientation or gender identity. In December 2025, La Poste Groupe signed the L'Autre Cercle Charter for the third time.

The Charter commits signatory companies to:

- creating an inclusive environment for LGBT+ employees;

- guaranteeing equal rights and equal treatment for all employees regardless of their sexual orientation or gender identity;
- supporting employees who are victims of discriminatory comments or acts;
- measuring progress and sharing best practices to improve the broader working environment.

La Poste has participated in the last three L'Autre Cercle surveys in 2022, 2024 and 2026. La Poste and La Banque Postale – signatories to the L'Autre Cercle Charter on 9 December 2025 and 18 September 2024 respectively – will be active partners for the 2026 edition. Additionally, La Poste is piloting an internal social network for LGBT+ postal workers, and La Banque Postale organised a roundtable discussion and two webinars in collaboration with CNP Assurances and La Poste Groupe during Pride Month in June 2025. These various initiatives are factors in promoting gender equality in the workplace, combating absenteeism and promoting a more inclusive working environment.

Lastly, La Poste is committed to supporting victims of domestic violence through numerous practical actions in metropolitan and overseas France:

- on 25 November 2025, International Day for the Elimination of Violence Against Women, La Banque Postale held a webinar featuring a female employee who provides support for survivors of violence, and presented new services that extend its support framework for survivors of domestic abuse;
- in March 2025, the Retail Customers & Digital Services business line became a corporate sponsor of Fight For Dignity, a non-profit organisation dedicated to helping female survivors of violence regain their self-esteem and confidence. Working within women's shelters, Fight For Dignity provides practical solutions as part of a care pathway to help survivors rebuild their lives. This sponsorship further strengthens La Poste's commitment to zero tolerance of all forms of violence, particularly violence against women;
- the group has developed a guide to identifying and supporting postal workers who are victims of domestic violence. Released in November 2024 and reissued on 25 November 2025, it aims to raise awareness on the subject among postal workers and to provide information on support systems;
- on 25 November 2024, the group partnered with non-profit organisation Un Abri qui Sauve des Vies (a shelter that saves lives) to protect and support postal workers who are victims of domestic or family violence by offering them emergency accommodation and personalised support;
- La Poste and La Banque Postale have launched an experiment in the Hauts-de-France region to enable victims of domestic violence to open a bank account in less than 48 hours, thereby supporting their financial autonomy. The initiative was launched on 25 November 2025 to mark the International Day for the Elimination of Violence against Women;
- As an active member of OneInThreeWomen, La Poste has joined the leading European network of companies committed to combating domestic violence, led by Fondation Agir Contre l'Exclusion (FACE). It has signed the Charter of commitment against gender-based violence.

La Poste Groupe regularly assesses the impact of its diversity and inclusion initiatives through surveys, barometers and monitoring systems. La Poste regularly conducts surveys to assess sexism within the company. The most recent survey conducted in 2024 allowed the impact of awareness-raising campaigns and the relevance of the measures taken to be assessed. The figures are unchanged since 2022, with 14% of employees reporting that they have experienced sexism.

Reports relating to all issues related to discrimination are monitored at group level (jointly by the Compliance and Human Resources departments). Reports may result in disciplinary action, as provided for by the law and regulations.

La Banque Postale

To reinforce the group-wide initiatives in which it participates, La Banque Postale has implemented a gender balance and diversity action plan comprising:

- the fight against everyday sexism via the #StOpE initiative barometer and the implementation of mandatory training;
- the promotion of gender balance in gender-stereotyped roles through inclusive language training, inclusive recruitment advertising and career guidance for secondary school girls;
- equal pay, supported by a dedicated budget for closing gender pay gaps;
- support for parenthood, featuring generous co-parenting leave to rebalance the childcare burden within couples;
- women's career advancement, with the establishment of an internal women's network and female mentoring programmes.

La Banque Postale is an integral part of the Un.Une network, contributing through events and the mobilisation of its ambassadors.

Skills

La Poste Groupe is committed to creating the conditions for fulfilling careers for postal workers within the group. This includes individual support for their mobility projects and career development initiatives tailored to their needs.

Human resources planning agreement

La Poste Groupe takes a forward-looking approach to the management of jobs and career paths. It anticipates the consequences of changing internal and external economic realities. Within this framework, the labour agreement on job management, career paths and gender diversity in the workplace, concluded in March 2025, specifically addresses the forward-looking management of jobs and skills.

To keep pace with future developments, the group pursues and develops a forward-looking approach to human resources, which it updates annually. It draws on the work of the Jobs, Skills and Qualifications Observatory, which is tasked with identifying changes in jobs and skills in the business lines' activities and the implementation of the group's strategy. The findings of the Jobs, Skills and Qualifications Observatory are shared with La Poste's employee representatives. Training pathways, including retraining and upskilling programmes, are offered to support employees. The internal mobility and recruitment support teams monitor the needs of the business lines.

Diversity metrics are used to monitor trends in recruitment, promotion and training.

At least once a year, postal workers benefit from:

- an appraisal with their manager to identify the skills they have acquired and those needed for their current role; and
- an individual development plan designed to bridge the gap between expected and acquired skills.

Short- and medium-term career development plans are discussed during this meeting, and the related actions are formalised in a professional development plan. The purpose of this process is to measure the effectiveness of measures taken to anticipate skills needs and to facilitate career paths by driving the development of digital culture and training in new technologies and by developing internal mobility.

As part of the human resources planning process, 58 priority functions (shortage occupations) were identified in 2025 and were the subject of specific communication with employees. Tailored recruitment frameworks (certified professional pathways recognised by the national register of professional certifications, known as "pioneer pathways") and talent pools are in place to facilitate internal mobility and recruitment for these priority in-demand functions.

This policy is governed by regional jobs and skills planning Committees, which bring together the group's various stakeholders (business lines and subsidiaries). In 2025, La Poste reinforced this approach by supporting 849 retraining processes and by training all human resources managers in employment and career path management. This allows La Poste to anticipate changes to jobs and adapt its human resources to the transformations underway.

Skills development

The group's skills development policy is the cornerstone of its human resources management and is based on a training offer that is regularly updated in order to enable each employee to progress and develop his or her employability in a threefold approach:

- alignment with the group's strategic plan;
- consideration of changes in the activities associated with the employee's job;
- consideration of the employee's career plan.

Each year, the group devotes a significant proportion of its payroll to its training programme (close to 4% on both the group's Europe⁽¹⁾ scope and at La Poste SA).

The development of postal worker employability is backed up by several key initiatives:

- the implementation of a continuous professional development strategy to bolster employee skills and employability through three internal training organisations. In 2025, 98.2% of La Poste SA employees had access to training and 84.3% across the group as a whole. Group-wide, over 4 million training hours were delivered, representing nearly 789,201 training days. La Poste offers a diverse range of training formats, maintaining a balance between e-learning, in-person sessions and other methods (mobile learning, etc.). The catalogue is designed and delivered in accordance with QUALIOPI standards. In 2025, the increase in the number of postal workers trained and the volume of training demonstrates La Poste's commitment to supporting its employees in the face of market developments and the company's transformation; Employee perception of career advancement opportunities within the group is measured annually through the La Poste Groupe engagement survey;

(1) The group's Europe scope includes La Poste SA (parent company), the group's subsidiaries in France and in other European countries.

- the enhancement of the skills and expertise of support functions to assist them through the company's transformation. In 2025, 30,157 days of training were provided to 94,790 support function employees. The investment in training and the number of people trained reflect the focus on training for support function staff, with the introduction of new dedicated training courses, available as individual modules or as structured programmes;
- the development of managers' skills to prepare them for the changes underway and strengthen their ability to lead their teams. In 2025, 18,977 days of training were provided to 15,271 La Poste managers and a structured onboarding programme was offered to new managers: a total of 929 new managers were trained in this way. La Poste has continued its efforts by focusing on the development of a shared managerial culture and the acquisition of future-ready skills (corporate social responsibility, AI and data). The optimisation of the training catalogue has also continued, with a view to improving management quality and effectively supporting corporate transformations.

To drive the development of digital culture and training in new technologies, La Poste Groupe:

- is committed to fostering a digital-, AI- and data-driven culture among employees by providing digital literacy training. By year-end 2025, 95.5% of postal workers had completed training in digital skills. Over the 2021-2025 period, more than 84,000 postal workers completed the "Objectif IA" (AI Objective) pathway. These training initiatives contribute to La Poste's digital transformation and the adaptation of employees' skills to new market challenges;
- is diversifying its training methods through the use of digital learning to develop employees' skills and facilitate access to training. In 2025, 89.9% of La Poste SA learners took at least one distance-learning course, mainly online courses or virtual classes.

In 2021, the group set up a data/AI school to train postal workers and external learners in the professions of data analyst, data scientist and data engineer. In 2025, 45 students – with perfect gender balance – were trained in partnership with technology leaders and social and solidarity economy stakeholders that support young people marginalised in the job market.

Career development and internal mobility

To enable employees to be proactive in their career development, the group encourages individual initiative: revitalising the internal job market, making vacancies accessible to all group employees via the internal site and formalising internal mobility rules in a Group Mobility Charter available on the dedicated career development intranet. Several mobility-focused events are organised annually across different regions and are accessible remotely. For example, the "1.2.3 J'active Ma Carrière" (1.2.3 Boosting My Career) programme, which is open to all employees and showcases business lines looking to hire (those facing skills shortages), features employee testimonials and supports participants in preparing their career plans, applications and interviews.

The group prioritises and develops internal professional mobility – both within and between its business lines – to promote professional development of employees and meet the requirements of its various businesses. In 2025, 18,600 postal workers changed jobs within the group.

The development of the employability of postal workers is a key challenge in the group's risk management system and is regularly monitored in terms of impact, risks and opportunities. La Poste Groupe integrates the identification of impacts, risks and opportunities into its policies and initiatives to prevent potential gaps between existing employee skills and those required to successfully deliver its corporate transformation.

These policies are implemented by the Executive Vice President, Head of Human Resources, in coordination with the Sustainability Department, ensuring compliance and providing strategic oversight of the related human resources.

Processes for engaging with own workforce and workers' representatives about impacts [S1-2] and processes to remediate negative impacts [S1-3]

Social dialogue is one of the five pillars of the group's human resources policy: "Promoting ongoing, constructive social and economic dialogue with employee representatives: the quality of social dialogue is an integral part of the life and development of La Poste."

French law 2022-449 of 22 November 2022 aimed at supporting the implementation of Social and Economic Committees (SEC) radically changed the rules of social dialogue and reformed employee representative bodies, with the creation of statutory representative bodies within La Poste SA, structures that already existed in its main subsidiaries. Social dialogue is based on the establishment of bodies that aim to ensure better representation of the interests of stakeholders, employers and employees. This move towards statutory representative bodies will standardise social dialogue frameworks across La Poste Groupe.

Between 2022 and 2024, a series of negotiations with the trade unions were held to define the organisation, working methods and resources of the Social and Economic Committees in order to ensure that trade union and employee representation activities are carried out in the best possible conditions. Particular attention was paid to the coordination and complementarity of the various bodies set up at all levels of the company. These negotiations resulted in a contractual framework structured by the signing of ten collective agreements (method, architecture, social dialogue, union rights, elections, economic, social and environmental database, etc.).

Since 25 October 2024, social dialogue has been conducted with union representatives and delegates appointed by the representative trade unions at three levels: national (central), local (entity), and site or service level, within 32 entity social and economic committees (SEC-E) and one central SEC (SEC-C). La Poste chose to go beyond its legal obligations by appointing over 1,500 local representatives to reflect the granularity of its local presence and facilitate the handling of local requests.

Dialogue within the SECs takes place within the framework of a social agenda communicated to employee representatives at the start of the year, based on work conducted within thematic committees (health and safety, working conditions, employment training, gender equality, diversity and disability, environment, economic, social and cultural activities, and housing). The group holds information/consultation meetings with employee representative bodies to present transformation projects along with impact studies designed to assess how they will affect employees. Led by managers, these multidisciplinary studies involve the postal workers and employee representatives concerned as well as the health and safety officer.

La Poste Groupe entities engage in negotiations with union representatives on topics and at intervals prescribed by law (including mandatory annual negotiations, incentive schemes, management of employment and career paths, etc.) and on other subjects of interest to employees and the company (gender equality, home-working, housing, carers, etc.). In 2025, La Poste Groupe signed 435 collective agreements.

Regular updating of economic, social and environmental databases that incorporate a wide range of performance metrics facilitates communication with the various representative bodies. These metrics serve as the foundation for an annual social report.

Building on the social and economic committees established on 1 November 2024, the principle of establishing a Group Works Council was negotiated in 2025. The body is due to be formed in 2026. The Group Works Council is responsible for sharing information with its 30 employee representative members, covering group activities, financial and non-financial standing and annual employment forecasts. Existing works councils within various entities (Geopost, La Banque Postale, Docaposte), as well as European (CNP Assurances and Geopost) and global-level (Geopost with UNI Global Union) councils will remain in place.

At the end of 2025, approximately 210,000 employees were called on to elect seven new employee representatives to the group's Board of Directors. The current employee representatives' terms of office expired on 20 January 2026.

The quality of social dialogue is monitored by the group Head of Employee Relations within the Human Resources Department, supported by heads of employee relations in the various business lines. The internal and external social climate is monitored on a weekly basis. The Labour Law Director monitors external developments in case law and legal developments (new laws and regulations).

La Poste Groupe monitors industrial disputes at local and national level. The industrial dispute rate within the group remains low, and followed a downward trend over the 2023-2025 period (0.22 days per employee nationally and 0.21 days per employee locally in 2025, vs 0.18 and 0.2 in 2024 and 0.75 and 0.22 in 2023).

In the event of a strike, a business continuity plan is implemented, subject to the conditions permitted by the right to strike, to ensure continuity of service for customers. Specific information and dialogue systems are then set up with external stakeholders (including customers and local elected officials) to inform them of the terms of the business continuity plan. Dialogue with employee representatives is then intensified in order to identify the terms for resolving the conflict and the conditions for a return to work by striking employees.

Dialogue with the workforce

The group has established a number of dialogue mechanisms on all high-impact topics to ensure ongoing communication and to take into account the expectations and concerns of employees. The group adopts a dialogue-based approach with its employees, to share and explain its strategy and results and respond to employees' concerns:

- postal workers and employee representatives meet regularly at all levels of the company with the Chair and Chief Executive Officer and the Executive Committee, to discuss the company's strategy and economic and social progress, including at individual sites to discuss local issues;
- the Chair and Chief Executive Officer and managers make regular site visits to talk to teams;
- specific programmes are in place in the business lines. Over the 2023-2025 period, these included "Échangeons" (Services-Mail-Parcels), "Tous présents" (Retail Customers & Digital Services), "Inclusion Week" (Geopost) and "Docavous" (Docaposte), giving management the opportunity to explain the meaning of its policies and its vision of the strategy and the outcomes;

- managers and their teams meet regularly, with a daily brief, and weekly and bilateral meetings between the manager and his or her colleagues;
- annual and pulse satisfaction surveys are carried out by the business lines and the group, including the engagement survey sent to all employees in the group;
- as each new strategic plan is constructed, a participatory approach involving all postal workers allows their views and suggestions to be taken into account (sharing assessments and co-constructing new strategic pillars);
- more broadly, team meetings are organised in workplace discussion forums, with line managers and HR teams, to facilitate dialogue on all matters related to the working environment.

Each year, the group's engagement survey collects the views of all employees on different aspects of work and their environment. Survey results are used in each team to identify areas for improvement and implement corrective actions within the business lines throughout the year.

The group has implemented several systems to assist employees facing all kinds of situations, including the "APALA" approach (Before, During, After) in the event of absence due to illness (replicated across the group, for example with the "Okay Call" initiative at Geopost) and has opted to internalise a network of 170 social workers to assist employees facing difficulties (e.g. administrative support or financial assistance).

Whistleblowing system

In addition to dialogue-based approaches, the group has set up a number of systems to allow postal workers to raise their concerns or blow the whistle.

In accordance with applicable laws and the group's internal Code of Conduct, secure whistleblowing platforms provide 99% of the workforce with access to a whistleblowing system. Available in several languages to take account of the Group's local operations, these mechanisms are open 24 hours a day, seven days a week, through which internal and external reports can be handled. These systems were the subject of consultation with trade unions and employee representative bodies through social dialogue forums in 2024, following the introduction of France's Wasserman law on the protection of whistleblowers, and again in 2025. Formal dialogue was held with representative trade unions in September 2025. To combat violence against women, a free and anonymous helpline is available on 3919.

The annual engagement survey invites group employees to express their level of satisfaction with the working environment, well-being at work, work-life balance, training, working relationships and ESG (environmental, social and governance) policies. Employee representatives can collect employees' requests anonymously to protect them from any retaliation. Employees can also raise concerns with their manager at any time.

Several channels exist to address physical and mental health, quality of life and well-being:

- a 24/7 helpline;
- a protocol for managing cases of moral or sexual harassment, which was again distributed to employees in 2024;
- the network of social workers and occupational physicians, with whom employees may speak directly;

- a postal worker support email service for help with a problem;
- the annual engagement survey, which includes questions on occupational health and safety, and well-being at work.

With regard to freedom of association and the right to collective bargaining, union delegates are present in all entities and can be contacted by employees. They are responsible for collective bargaining with company representatives. In the event of failure to respect freedom of association and the right to collective bargaining, employee representatives may contact the company representatives responsible for ensuring that these rights are respected. If a dispute remains unresolved, they can turn to their line managers and the competent authorities. Weekly monitoring is conducted to ensure that rights relating to freedom of association and collective bargaining are respected.

Postal workers can address any questions or complaints about their pay to their local HR officer. Within La Poste SA, they can send questions via the dedicated service (national functional support). The group monitors the nature of complaints and takes the necessary corrective measures. An internal measure of satisfaction (internal Net Promoter Score) is calculated to assess the quality of pay systems.

Several channels are also available to address needs in terms of acquiring new skills: the local manager or HR, a digital training platform accessible to all postal workers. Dedicated career development support teams are available throughout the country to help postal workers with their career or retraining plans. Employees are offered reassignments within the group when they wish to reposition, and can receive support if they wish to move outside the group.

The employment policy and its new aspects are presented annually to employee representatives for information and consultation. Local human resources managers at the various sites ensure the existence of feedback channels (complaints, requests). The group monitors its actions by tracking key metrics on a weekly, monthly and annual basis. Annual reports are reviewed each year by the Occupational Health and Safety Commission (OHSC), which brings together company and employee representatives.

Remediation process

The group has a number of processes in place to prevent identified impacts and to address any incidents that may occur.

It is implementing an action plan designed to mitigate risks to physical and mental health through:

- an annual assessment of occupational risks by all sites;
- the production of the Single Risk Assessment Document and the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions;
- the provision of workplace discussion forums and the Quality of Life and Working Conditions Essentials initiative aimed at anticipating psychosocial risks and launching preventive actions alongside doctors, nurses, ergonomists, managers and HR, with corrective measures addressed during regular reviews and/or following incidents (root-cause analysis and remedial action plans).

The group regularly measures employees' perceptions of well-being at work. Action plans are implemented to correct any irritants expressed by employees following this evaluation.

Freedom of association and the right to collective bargaining are fundamental principles that the group is committed to upholding, in accordance with the policy of human rights and fundamental freedoms and all the basic texts it has adopted (Code of Conduct, internal rules, social agreements, etc.).

On the question of pay:

- La Poste Groupe (i.e. La Poste SA and all its subsidiaries take inflation into account in mandatory annual negotiations and may take special measures. For example, La Poste SA has rolled out the sustainable mobility subsidy to encourage the use of eco-friendly transport. The subsidy is adjusted – in the same way as the transport allowance for the use of personal vehicles – in line with price fluctuations;
- La Poste SA's incentive agreement with the trade unions for 2024-2026 was adapted to take better account of the economic context and to be more consistent with the group's financial and non-financial metrics.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

For each of the main areas of human resources policy, La Poste Groupe sets objectives and targets covered by action plans and regular monitoring to assess performance.

Topic	Targets	Unit	2025	2024	2023	2030 targets
A caring group	Freedom of association and the right to collective bargaining Social cohesion, quality of constructive and ongoing social dialogue: average of national and local strike notices	Number of days of strikes per employee	0.43	0.38	0.97	Maintenance of constructive social dialogue and limited industrial action
	Occupational health and safety Incident frequency rate	Frequency rate	17.8	17.0 ^(a)	17.9 ^(b)	Y+1<Y
	Quality of life at work and working conditions Measured via the engagement survey	Score out of 10	6.8	6.8	6.7	7
	Professional equality Gender balance in the workforce: gender balance among senior executives	%	40.0	39.6	38.2	50
	Diversity/inclusion Overall disability employment rate ^(c)	%	5.6	5.4	N/A	6
A skill-enhancing group	Integration in employment Number of young people aged under 30 recruited or taken on (permanent or temporary contracts, work-study students, trainees)	Number	25,630	24,000	16,800	Maintaining engagement
	Developing employability Number of employees completing training courses leading to certification (cumulative since 2021)	Number	4,200	3,400	1,360	6,000
	Career development Proportion of postal workers benefiting from internal mobility	%	13.2	13.4	13.0	≥Y-1
A group committed to performance and people-oriented innovation	Exemplary management Engagement score measured via the engagement survey	%	64	63	65	≥60
	CSR Perception by each employee of teams' commitments to reduce ecological impact (implementation of actions, engagement survey)	%	68	71	71	80

(a) Group worldwide scope.

(b) Group Europe scope.

(c) The diversity and inclusion metric has been expanded to cover the entire group scope.

Objectives and targets are set with the heads of the business areas based on the group's challenges and are the subject of joint roadmaps, the outcomes of which are analysed with the managers responsible for the corresponding action plans.

Quality of life and working conditions measured via the engagement survey

Quality of life and working conditions measured via the La Poste Groupe engagement survey (score out of 10)

- Target-setting process: metric included in the "La Poste 2030, committed for you" strategic plan. The metric is included in the Chairwoman and CEO's roadmap, set each year by the group's Executive Committee, and then incorporated into the objectives of all managers.

- Dialogue with stakeholders to define the target: actions related to quality and working conditions are shared with employee representatives during information sessions on the results of the postal worker engagement survey, one metric of which is the well-being at work score (a score from 1 to 10 assigned by all postal workers in the group).
- Performance vs prior year: stable.
- Lessons learnt or improvements made: the action plans implemented are useful for improving the work environment (all elements contribute to better consideration of quality and working conditions, whether material, managerial, the clarity of objectives or relationships within teams, etc.).

Professional equality

Gender balance in the workforce: achieve gender balance among senior executives

- Target-setting process: metric included in the "La Poste 2030, committed for you" strategic plan, defined annually in the Chair and Chief Executive Officer's roadmap, validated by the group's Executive Committee.
- Stakeholder engagement to define the target: the metric is set by Executive Management and the target is defined through stakeholder engagement, notably through the engagement of the internal network for the promotion of gender balance in all jobs and at all levels of the company. This network comprises ambassadors throughout the group and is sponsored each year by a member of the group Executive Committee.
- Performance vs prior year: improvement.
- Lessons learnt or improvement: consolidation of progress on gender balance in jobs where women are particularly under-represented (e.g. creation of the data/AI school with candidates and an internal network responsible for promoting gender balance; Docaposte is a stakeholder in the Women in Tech programme).

Diversity, inclusion and equal opportunities

Overall employment rate of people with disabilities: optimal level of integration

- Target-setting process: actions are determined based on topics shared in the group's Diversity & Inclusion Committee, which brings together all business lines.
- Dialogue with stakeholders to define the target: mandatory reports are presented to employee representative bodies (e.g. report on the calculation of the gender equality index).
- Performance vs prior year: at least equivalent.
- Lessons learnt or improvements made: each action is reviewed annually to identify areas to explore further with a view to continuous improvement.

Integration in employment

Number of young people hired or taken on (permanent or fixed-term contracts, work-study students, interns)

- Target-setting process: recruitment levels are set each year based on the company's needs and expected departures.
- Dialogue with stakeholders to define the target: the employment aspect and its evolution are presented during information/consultation meetings with Social and Economic Committees within La Poste at least twice annually – first on the company's strategy (including an employment component) and second on social policy.
- Performance vs prior year: maintain the level of recruitment, notably to promote the integration of young people into employment.

- Lessons learnt or improvements made: La Poste updated its employer brand in 2024, a key factor in its attractiveness in the job market and among new graduates. It has been awarded several trophies and labels in recognition of its commitment as an Employer of Choice.

Employability

Adaptation of jobs to opportunities for each postal worker: internal mobility

- Target-setting process: objectives depend on the transformation projects undertaken by the group; internal mobility must be predominant among the various recruitment methods.
- Dialogue with stakeholders to define the target: the metric is presented to employee representatives at the monitoring committee of the management of jobs, career paths and gender balance in the workplace social agreement.
- Performance vs prior year: more than 10% of postal workers benefit from professional mobility each year (average).
- Lessons learnt or improvements made: actions are being developed to encourage postal workers to ask about development opportunities.

Exemplary management

Engagement score measured via the engagement survey

- Target-setting process.
- Stakeholder engagement to define the target: results presented annually to all employees in all work units and to employee representatives for information.
- Performance vs prior year: at least the same or better.
- Lessons learnt or improvements made: perception of the company's strategy and challenges improved in 2025 through concrete initiatives ("Échangeons" programme for Services-Mail-Parcels and "Pouvoir d'Agir" for Retail Customers & Digital Services).

CSR

Perception by each employee of teams' commitments to reduce ecological impact (implementation of actions, engagement survey)

- Target-setting process: responses from employees in the annual engagement survey.
- Dialogue with stakeholders to define the target: annual results are presented to employee representatives at the Central Social and Economic Committee in January 2026 and to all employees during the first quarter of 2026.
- Performance vs prior year: at least the same or better.
- lessons learnt or improvements made: the average positive response rate stands at 68%, rising to 81% among managers. This question was posed for the first time in 2025.

Metrics

Characteristics of the undertaking's employees [S1-6]

NUMBER OF EMPLOYEES BY GENDER

Headcount (individuals)

Gender	2025		2024	
	at 31.12	Average headcount	at 31.12	Average headcount
Male	132,772	134,531	134,641	133,253
Female	112,297	114,859	116,701	117,249
Other	-	181	3	-
Not reported	-	-	24	24
TOTAL NUMBER OF EMPLOYEES	245,069	249,571	251,369	250,527

NUMBER OF EMPLOYEES BY GEOGRAPHICAL AREA

Headcount (individuals)

Number of employees ^(a)	2025		2024	
	at 31.12	Average headcount	at 31.12	Average headcount
France	195,218	199,538	201,328	194,223
Europe	42,795	42,818	42,865	42,373
Rest of World	7,056	7,216	7,176	13,930
TOTAL NUMBER OF EMPLOYEES	245,069	249,571	251,369	250,527

(a) Scope: countries where the undertaking has at least 50 employees representing at least 10% of its total workforce.

Number of employees (individuals)	2025									
	Male		Female		Other		Not reported		Total	
	At 31.12	Average	At 31.12	Average	At 31.12	Average	At 31.12	Average	At 31.12	Average
Number of employees	132,772	134,531	112,297	114,859	0	181	0	-	245,069	249,571
Number of permanent employees	121,595	123,263	105,060	107,521	0	31	0	-	226,655	230,814
Number of non-permanent employees	11,177	11,268	7,237	7,339	0	150	0	-	18,414	18,757
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	-
Number of full-time employees	119,701	-	92,924	-	0	-	0	-	212,625	-
Number of part-time employees	13,071	-	19,373	-	0	-	0	-	32,444	-

Number of employees (individuals)	2024									
	Male		Female		Other		Not reported		Total	
	At 31.12	Average	At 31.12	Average	At 31.12	Average	At 31.12	Average	At 31.12	Average
Number of employees	134,641	133,253	116,701	117,249	3	0	24	24	251,369	250,527
Number of permanent employees	124,805	124,667	109,955	110,932	0	0	23	23	234,783	235,622
Number of non-permanent employees	9,836	8,586	6,746	6,317	3	0	1	1	16,586	14,905
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	-
Number of full-time employees	120,648	-	95,084	-	3	-	24	-	215,759	-
Number of part-time employees	13,993	-	21,617	-	0	-	0	-	35,610	-

Workforce	2025	2024
Number of departures (individuals)	28,416	34,055
Percentage of departures (turnover rate)	12.1%	14.3%

Methods and assumptions used to compile data

Group workforce metrics

The headcount included in the calculation of metrics featured in this section covers the scope of La Poste Groupe (La Poste SA and its subsidiaries). All subsidiaries within the financial consolidation scope are included. This scope includes employees on permanent contracts (including civil servants employed as salaried staff in subsidiaries) and fixed-term contracts, including work-study students (apprentices and professional training contracts).

La Poste Groupe's primary country of operation is France (80% of total headcount). Geopost has a broad international footprint, with 84% of its employees located outside France, as does La Banque Postale, with nearly 10% of its workforce based outside France.

A three-tier hierarchical consolidation is performed to calculate the representativeness of each S1 metric as a percentage of consolidated revenue. The metrics cover 98.2% of the workforce and 99.2% of revenue. 2% of the workforce (consolidated by entity by the Finance Department), representing 0.8% of consolidated revenue, is not included in the scope for calculating S1 metrics. As in previous years, a very limited number of subsidiaries encountered difficulties in reporting information from foreign entities (e.g. Russia).

In line with the social protocol, the number of FTEs is the number of people present in the company at the end of each month whose contracts have not been suspended. A person is counted as 1 if they work full time and in proportion to their working time if they work part time. The number of employees only includes internal employees; temporary workers are excluded. Data reflecting workforce characteristics (age, gender, etc.) are reported as of the end of the reporting period.

The data calculated is compared with prior years to identify and explain any variations. For this second year of reporting, metrics are benchmarked against the figures reported in the 2024 sustainability statement.

The group's FTE workforce is used for the charts by business line and geography. Only France accounts for more than 10% of the workforce. In S1-6_01, the workforce is broken down into three main geographical areas (France/Europe/Rest of World) and the main revenue reporting areas.

Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

Data for temporary workers is reported below (S1-7_01 and S1-7_03). These are provided by temporary work agencies. The group does not use self-employed contractors. The total reported in data point S1-7_01 is therefore equivalent to that of S1-7_03 due to the very small number of self-employed workers.

FTE temporary workers	2025	2024
Number of non-employees (temporary workers) in own workforce	24,792	23,824
Number of non-employees (temporary workers) in own workforce – people provided by companies mainly engaged in employment activities	24,792	23,824

Methodological details concerning data relating to non-employees

Based on the expenses recorded for the use of temporary employees in euros by business line⁽¹⁾, the number of FTEs is obtained by dividing the total amount of monthly expenses by the average unit cost calculated by business line. The number is reported in time equivalents. Given the source of the data described in data point S1-7_06, this is an estimate of the number of average monthly FTEs based on financial expenditure recorded in euros divided by an average unit cost per business line.

The use of self-employed workers is not a model that is used within La Poste Groupe. The group uses temporary workers to manage fluctuations in its business volumes. This is especially the case for delivery and logistics, to cope with spikes in activity in parcel distribution at the end of the year or during periods of sales and promotions, etc. Employment types break down as follows: 70% front office functions (parcel deliverers, processing agents, etc.), 10% back office (Services-Mail-Parcels production facilities), the rest in the subsidiaries.

The use of different forms of employment is backed up by a policy that factors in non-financial considerations such as the quality of the integration of temporary workers, training, organisation and well-being at work and working conditions. Relations with temporary employment agencies are governed by agreements that comply with La Poste Groupe's Responsible Purchasing Charter.

The monthly amount of expenditure is entered in the accounting item specifically created for expenditure on the group's temporary employees.

Collective bargaining coverage and social dialogue [S1-8]

	2025	2024
Percentage of own employees covered by collective agreements	91.0%	90.8%

La Poste employees are covered by the joint La Poste-France Telecom agreement for permanent, fixed-term or work-study contracts. Civil servants are subject to the French civil service employment framework and are represented through La Poste's social dialogue framework.

Percentage of own employees covered by collective agreements by region	2025	2024
France	98.7%	98.9%
Europe (excl. France)	58.5%	55.7%
Rest of World	74.4%	75.2%
TOTAL	91.0%	90.8%

	2025	2024
Employees in the country (EEA) covered by employee representatives	91.4%	94.2%
Employees in the region (non-EEA) covered by collective bargaining agreements, by coverage rate and region	61.9%	75.2%

(1) Source: La Poste Groupe Finance Department

In addition, 100% of employees are covered by framework employee agreements on all mandatory topics (human resources planning, QLWC, senior employees, mandatory annual negotiations, etc.). La Poste goes beyond these requirements by committing to areas in

which it aims to be a pioneer (disability, carer support) and by tailoring certain agreements to specific business lines where dictated by business requirements (delivery and processing roles within the Services-Mail-Parcels business line).

Collective bargaining coverage

Coverage Rate	EEA ^(a) employees for countries with more than 50 employees accounting for more than 10% of the total workforce	Non-EEA ^(a) employees estimate for regions with more than 50 employees accounting for more than 10% of the total workforce
0-19%		
20-39%		
40-59%		
60-79%		
80-100%		France

(a) European Economic Area.

Social dialogue

Coverage Rate	Workplace representation (EEA only) (for countries with more than 50 employees accounting for less than 10% of total employment)
0-19%	
20-39%	
40-59%	
60-79%	
80-100%	France

Diversity metrics [S1-9]

Breakdown of employees in executive management

Coverage Rate	2025		2024	
	Number	%	Number	%
Male employees	215	60.1	217	60.4
Female employees	143	39.9	142	39.6
TOTAL EMPLOYEES	358	100	359	100

Breakdown of number of employees by age group

Coverage Rate	2025		2024	
	Number	%	Number	%
under 30	35,045	14.3	35,656	14.2
30 to 49 years	113,382	46.3	116,495	46.3
50 and above	96,642	39.4	99,218	39.5
TOTAL NUMBER OF EMPLOYEES	245,069	100	251,369	100

Executive management is defined for the group by the Human Resources Department. It includes N-1 and N-2 senior managers of members of La Poste Groupe Executive Committee.

According to the La Poste collective agreement, position III C covers "engineers or senior managers exercising either:

- general responsibilities, or responsibility for one of the largest local entities, or for one of the very important local or specialised entities, or those of a major project of national scope;

- responsibilities placing them directly with a senior manager of the public operator and involving them in the development of strategic or policy choices or the definition of the organisation of a given area or set of activities;
- responsibilities as a very high-level expert or consultant."

Adequate wages [S1-10]

La Poste Groupe ensures that La Poste SA and all its subsidiaries pay their staff in accordance with minimum wages, collective bargaining agreements or company-level agreements [S1-10_01].

The adequate⁽¹⁾ minimum wage is the responsibility of the relevant governments and sectors, taking local purchasing power into account.

La Poste Groupe, and La Poste SA in particular, take into account the characteristics of the place of residence (overseas territories, Corsica, border areas, metropolitan areas, etc.) and the family circumstances of employees (number of dependent children) by paying an appropriate monthly income supplement. It provides all its employees with access to information technology through the payment of a monthly bonus.

None of the group's employees⁽²⁾ receive a fixed wage below the level of an adequate wage [S1-10_03].

Social protection [S1-11]

All group employees benefit from health and social protection schemes, providing cover for medical expenses and loss of income due to illness or disability, etc. These corporate frameworks supplement statutory public schemes and apply to all employees.

They were negotiated with employee representatives through industry-wide or company-level collective agreements (La Poste SA), which govern social protection frameworks (health and contingency insurance coverage).

Persons with disabilities [S1-12]

Gender	Number of employees with disabilities		Employees with disabilities (as a %)	
	2025	2024	2025	2024
Men	5,115	4,991	3.9	3.5
Women	8,689	8,522	7.7	6.9
Other	-	-	-	-
Not reported	-	-	-	-
TOTAL	13,804	13,513	5.6	5.0

La Poste Groupe places particular emphasis on the inclusion and retention of persons with disabilities. It employs a workforce comprising 5.6% workers with disabilities.

Calculation methodology and contextual information

The La Poste Groupe scope includes all employees (regardless of contract type) as of 31 December of the reference year.

Training and skills development metrics [S1-13]

Gender	Number of annual performance reviews		Annual performance reviews (as a %)	
	2025	2024	2025	2024
Men	89,413	93,154	66.5	69.9
Women	86,451	95,010	75.3	81.0
Other	1	-	0.6	-
Not reported	-	24	-	100
TOTAL	175,865	188,188	70.5	75.1^(a)

(a) Rate for the group scope; for La Poste SA, the rate is over 98%.

(1) Adequate wages (ESRS S1-10 § 69 - Annex I to Delegated Regulation 2023/2772) are fixed elements of recurring remuneration guaranteed to all employees.

(2) Employees are civil servants, on permanent or fixed-term contracts, excluding work-study students and trainees. Non-employees are not included in the scope of consolidation.

Gender	Number of training hours		Average number of training hours per employee	
	2025	2024	2025	2024
Men	2,187,467	2,076,707	16	16
Women	2,379,275	2,461,325	21	21
Other	5,126	-	28	-
Not reported	-	2,575	-	107
TOTAL	4,571,868	4,540,608	18	18

Health and safety metrics [S1-14]

	Unit	2025	2024
Proportion of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	%	99.0	99.9
Number of fatalities in its own workforce as a result of work-related injuries and work-related ill health	Number	10	8
Number of recordable work-related injuries for own workforce:	Number	7,515	7,089
Recordable incident frequency rate for own workforce		17.8	17.0
Number of recordable work-related injuries for own workforce and temporary workers ^(a)	Number	8,348	N/A
Recordable occupational accident frequency rate for own workforce and agency staff ^(a)		18.6	N/A

	% of eligible employees (excluding work-study students)		% of eligible employees taking family leave	
	2025 ^(a)	2024	2025 ^(a)	2024
Men	99.6	100	8.8	7.9
Women	99.6	99.9	10.8	9.1
Other	-	100	-	-
Not reported	-	100	-	-
TOTAL	99.6	100	9.7	8.4

(a) 2025 data include non-permanent employees.

Family leave provisions are set out in the joint agreement and are the subject of an HR guide (last updated in September 2024).

Remuneration metrics [S1-16]

	2025	2024 restated ^(a)	2024
Gender pay gap [S1-16_01] ⁽¹⁾	4.1%	4.5%	4.2%
Annual total remuneration ratio [S1-16_02] ⁽²⁾	25	23	23

(a) Change of scope in 2025 to include work-study students and better account for absenteeism.

To calculate the two remuneration metrics [S1-16_03]:

- the workforce is converted into full-time equivalents (FTE) on the basis of time spent in the company (excluding unpaid absences) during the calendar year;
- the full-time equivalent salary is calculated after eliminating outliers or non-meaningful data. For subsidiaries outside the eurozone, the amount is translated at the exchange rate on 31 December;
- pay used to calculate the gender pay gap⁽¹⁾ includes fixed and variable components, allowances, additional allowances (housing, home-working, transport, meals, etc.) and accessories (monetisation of leave, benefits in kind, etc.);

(1) Gender pay gap (ESRS S1-10 § 69 – Annex I to Delegated Regulation 2023/2772) = (average pay level of male employees – average pay level of female employees)/(average pay level of male employees).

(2) Annual total remuneration ratio (ESRS S1-10 § 69 – Annex I to Delegated Regulation 2023/2772) = (highest paid individual)/(median annual total remuneration for all employees excluding the highest-paid individual).

- the calculation of the annual total remuneration ratio⁽²⁾ takes into account incentives and profit-sharing, the company's contribution to employee savings and, for relevant subsidiaries, possible awards of shares or stock options;
- La Poste Groupe's metric is a headcount-weighted average of the metrics of the consolidated entities. In 2025, the consolidated entities account for more than 97% of the group's total workforce.

The consolidated gender pay gap was 4.1% in favour of men. Given the diversity of professions and employment statuses, alongside the complexity of the markets in which the group operates, this result is close to equal pay. A gap of less than 5% is considered not material, as no adjustments have been made for specific job roles, seniority or experience. Within the scope of La Poste SA (142,694 FTEs⁽¹⁾), the unadjusted pay gap was 1.1% in favour of men in 2025 (vs 1.6% in 2024).

Building on the HR policies applied across the group, La Poste SA signed a workplace gender equality agreement in July 2025, setting out commitments for the 2025-2027 period. This agreement aims to:

- give women and men equal career opportunities by improving the gender balance in all professions and developing a policy allowing women to access the highest positions in the company;
- to ensure equal pay for men and women by allocating a special amount each year, as part of the mandatory annual negotiations, to correct pay gaps between men and women.

The group represents a total of 227,741 (average annual) FTEs, with approximately 75% of the workforce primarily engaged in logistics, transport or distribution. Approximately 25% of employees are managerial grade. As a result, median remuneration is significantly lower than average remuneration, which pushes up the consolidated annual total remuneration ratio.

Incidents, complaints and severe human rights impacts [S1-17]

Violations of human rights and fundamental freedoms are monitored. When such violations lead to convictions or compensation, the group monitors them financially through incident management, as it does for compliance incidents. The Audit, Risks and Compliance Department carries out this monitoring every four months, with an annual report drawn up by La Poste Groupe's Ethics Officer (incident management process).

A channel for reporting compliance incidents has been established and is subject to regular joint monitoring by the group's Compliance and Human Resources departments. This management is shared with the risk officers of each of the group's business lines and functional departments. It is presented to the group Risk Committee at least twice a year. All risk officers are familiar with this incident reporting mechanism, which has been in place for several years. No serious violations of human rights or fundamental freedoms of own workers were identified in 2025.

Discrimination	Unit	2025	2024
Incidents of discrimination, including harassment	Number	256	274
Total number of complaints filed through whistleblowing channels	Number	358	242
Complaints filed through the OECD National Contact Points for Multinational Enterprises ^(a)	Number	0	1
Amount of fines, penalties and compensation for damages resulting from incidents of discrimination ^(a)	€	50,106	31,000
Human rights incidents	Number	0	0
Incidents relating to UN rights	Number	0	0
Amount of fines resulting from human rights incidents	€	0	0
Serious human rights violations	Number	0	0

(a) On 75% of the workforce and 50% of the revenue of the La Poste Groupe scope.

3.1.3.2 Workers in the value chain – S2



Material impacts, risks and opportunities and their interaction with the strategy and business model [S2-SBM-3]

La Poste builds relationships of trust across all of its geographic regions, and particularly among small and medium-sized businesses in France, which account for nearly 80% of its portfolio.

The group handles a volume of purchases representing close to €16 billion⁽²⁾ 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.

In its capacity as a purchaser, the group monitors the working conditions and respect for the fundamental rights of workers throughout its value chain. With the aim of increasing its positive impact and preventing risks to workers in its value chain, La Poste Groupe has included in its strategic plan "La Poste 2030, committed for you" the objective of further strengthening its responsible purchasing practices. For several years now, the group has been addressing issues related to workers in its value chain through policies and action plans that it continuously updates and fine-tunes.

The double materiality assessment⁽³⁾ identified material impacts and risks.

(1) See Section 6.3 "Parent company financial statements", Note 5 "Personnel expenses".

(2) See Section 6.1 "Consolidated Financial Statements", Note 9 "Purchases and other expenses".

(3) For further information about the double materiality assessment, see Section 3.1.1.1, "Strategy and business model".

Impacts

- Infringements of workers' rights (working conditions, terms of employment).

Risks

- Regulatory and reputational risks in the event of non-compliance with workers' rights by suppliers and subcontractors.
- Disruptions linked to breaks in the supply chain caused by supplier failure (temporary or permanent cessation or reduction of activity of a critical or strategic service provider/supplier, skilled labour shortages, etc.).

The workers in the group's value chain who are subject to material impacts are the employees of suppliers and subcontractors. Currently, value chain workers mainly correspond to (i) the employees of tier-one suppliers, (ii) the employees of its outsourcing activity for certain purchasing categories (transport, delivery, logistics services, construction/renovation, temporary employment, IT/telecom equipment, clothing).

La Poste Groupe and its subsidiaries carry out an annual assessment of the risks of serious violations of human rights and fundamental freedoms associated with their activities and those of their suppliers, in accordance with France's duty of care law. In 2025, to the best of its knowledge, neither La Poste nor its majority-controlled subsidiaries were subject to any convictions regarding non-compliance with international human rights standards by suppliers within its value chain.

This takes the form of a risk mapping exercise, which provides guidance for the group for its risk management measures, particularly for risks assessed as being the most significant. These measures focus on four areas:

- commitments in terms of responsible purchasing, with a body of documentation including a responsible purchasing policy and a Responsible and Ethical Purchasing Charter setting out the group's expectations of its suppliers and subcontractors;
- cross-functional measures applied across all purchasing categories;
- specific measures to prevent and mitigate risks within purchasing categories prioritised under the duty of care;
- individual measures for suppliers identified as being the most at risk, based on the assessment results from the supplier e-compliance hub.

In parallel with its Duty of Care Plan, the group is committed to promoting social inclusion and contributing to regional social and economic development through the purchases it makes.

The group's socio-economic footprint measured in 2024-2025 reflects its local roots and contribution to the vitality of local ecosystems. The group's purchases and workforce support the equivalent of 419,010 jobs in France and represent a value creation of €15.3 billion⁽¹⁾. The purchases and wages of the eight surveyed entities⁽²⁾ support 0.6% of French gross domestic product (GDP) and 1.4% of jobs. La Poste Groupe's activities directly benefit workers in the value chain in France (employees of local suppliers, as well as subcontractors and service providers).

Policies related to value chain workers [S2-1]

As a major player in the public sector, La Poste is committed to leading by example on societal, environmental and ethical matters. The group is committed to promoting responsible behaviour by integrating sustainability principles into all of its purchasing activities. The diversification of its activities requires specific management of the impacts and risks relating to the workers in the

value chain, adapted to its multi-activity structure. The group's approach is based on a set of inter-linked policies adapted to its operational needs while taking into account geographical differences. Certain policies apply at group level, while others address specific matters, such as:

- the human rights policy, which is the bedrock of the group's approach and applies to all of its activities regardless of geographical location;
- the duty of care policy;
- the responsible purchasing policy and its specific measures related to outsourced transport, logistics and delivery, which applies to the group's activities in France and abroad.

La Poste Groupe supports its suppliers and service providers with their own social and environmental practices (through webinars) and is committed to improving its internal practices and supplier relations through the implementation of policies and action plans⁽³⁾.

Human rights policy

La Poste Groupe maintains a steadfast commitment to upholding human rights and fundamental freedoms for suppliers and subcontractors with which a direct contractual commercial relationship exists across all operating regions, as formalised in its human rights policy. In its activities and its sphere of responsibility, the group adheres to and promotes the principles of international human rights treaties, and also the provisions of the fundamental conventions of the ILO and the United Nations guiding principles related to companies and human rights.

The group has been a member of the United Nations Global Compact since 2003, under which it has pledged to:

- respect freedom of expression and freedom of association;
- recognise the right to collective bargaining;
- contribute to the elimination of all forms of forced and compulsory labour;
- contribute to the effective abolition of child labour;
- contribute to the elimination of discrimination in respect of employment and occupation.

The group has also signed up to the French government's Intercompany Relations Charter dated 28 June 2010, under which it has pledged to contribute to the elimination of all forms of discrimination related to jobs and employment. The group conducts its activities in compliance with the labour legislation of the countries in which it operates. If local provisions limit the protection of human rights within the meaning of international standards, it seeks solutions to achieve this protection for the employees of its subcontractors, while respecting local law. It also ensures that it does not exert any pressure on its suppliers and subcontractors that could lead them to violate human rights and fundamental freedoms. These principles are incorporated into the contractual arrangements with suppliers and subcontractors.

The human rights policy was approved by La Poste Groupe's Executive Committee and is implemented under the responsibility of the group Human Resources Department, reporting to the Chair and Chief Executive Officer. This policy comprises three pillars covering the entire value chain:

- being an exemplary employer, both in terms of the group's own employees and with regard to the collective agreements that set out its human rights commitments;
- being a responsible and ethical purchaser and business partner, so that suppliers, service providers and subcontractors share all of the group's principles;

(1) Source: Employment Footprint 2024-2025, an in-house socio-economic study.

(2) La Poste SA, La Banque Postale SA, La Poste Immobilier, Viaposte group, DPD France, CNP Assurances France, Mediaposte and BPO IS.

(3) See Section 3.1.4.1, "Management of relationships with suppliers [G1-2]".

- supporting the respect of human rights through its bancassurance activities, which incorporate human rights criteria into the group's investment and financing policies.

La Poste Groupe's international activities are carried out mainly by Geopost subsidiaries in more than 50 countries; Geopost has its own human rights policy, which is aligned with the group-wide framework. In their role as transport and delivery companies, these subsidiaries ensure that human rights are respected in the countries where they operate⁽¹⁾.

Policy related to the duty of care

- ✚ **Incorporation by reference of the description of the five duty of care plan measures set out in Section 4.5.1.1, "Duty of care law applied to La Poste Groupe".**

Compliance is driven at the highest level by the group's governing bodies; each senior executive and member of the Executive Committee formally undertakes to uphold and deploy the group's compliance policy guidelines by signing a letter of commitment. In doing so, executives implement a risk management system designed notably to prevent and mitigate priority risks of severe harm. This commits them to deploying a risk-based approach to duty of care within their respective entities. These measures are implemented in a manner adapted and proportionate to the specific nature of the activities and their exposure to risks.

La Poste Groupe's duty of care and human rights policies address group-wide, cross-functional issues, and lay down the fundamentals related to respecting human rights (terms of employment), and health and safety (working conditions). The group's overall approach is rounded out by other policies specific to certain activities in its value chain.

Responsible purchasing policy

It reaffirms the strategic commitment the group has set itself for 2030 by reinforcing the operational framework for its Purchasing Department so it can perform its tasks in a way that respects people, the environment and society as a whole. This framework governs the purchasing practices of Services-Mail-Parcels and Retail Customers & Digital Services⁽²⁾, La Poste's legacy business lines. It is cascaded down to the subsidiaries, which adapt it to their specific operations. The scope of the group Purchasing Department's activities covered by the responsible purchasing policy includes around 2,630 contracted suppliers.

Approved by the Executive Committee, this policy is based on four complementary pillars:

- enforce and promote human rights throughout supply chains, referring to the principles of the Universal Declaration of Human Rights, the United Nations Global Compact, the OECD Guidelines and the conventions of the ILO;
- reduce the negative environmental impact of purchases and suppliers, and encourage positive impacts;
- foster social inclusion and contribute to the development of the regional economic and social fabric;
- build more responsible and ethical relationships with the group's suppliers.

These pillars are each structured around three priorities (compliance, exemplary performance, transformation) in the short, medium and long term. Actions form part of a continuous improvement process aimed at making the responsible purchasing and duty of care system more robust.

These principles must be respected by suppliers that have an established business relationship with the business lines concerned. They are required to make sure that the policy is respected, applied and promoted among their own suppliers and subcontractors, by signing the Responsible and Ethical Purchasing Charter.

The responsible purchasing policy is accompanied by the purchasing compliance policy, in place since 2021. This specifies a group-wide set of values, commitments and rules with a view to constantly improving practices and behaviour. It lists the group's six values (openness, consideration, fairness, accessibility, proximity and sense of service). It aims to ensure that purchasing processes are compliant with the group's principles and commitments, in terms of working conditions and respect for fundamental rights. La Poste invites suppliers to commit to strong ethical, societal and environmental practices and to comply with the applicable laws and regulations (Sapin II law, GDPR, duty of care law, and international embargo and sanction law). Within this context, La Poste Groupe's general terms and conditions of purchase include a dedicated anti-corruption and duty-of-care clause that imposes strict obligations on suppliers with regard to regulatory compliance, ethics and respect for fundamental rights. Suppliers are also required to respond to the questionnaires submitted to them and to cooperate with audits conducted to verify their compliance with these commitments.

These policies provide them with a reference framework for incorporating responsible and ethical practices into their own purchasing processes. They are available on La Poste's corporate website. In keeping with its principle of accountability, the group gives each subsidiary the autonomy it needs to add to the overall approach by developing individual policies and action plans tailored to the subsidiary's specific local circumstances and issues.

The group also has a Code of Conduct which includes a section on business relations that covers suppliers. It sets out the key principles that must be respected in the group's relations with its suppliers and subcontractors, namely:

- strictly follow the purchasing procedure in all circumstances, assisted where necessary by purchasing specialists and experts;
- relay the procedure's underlying values by imposing a contractual commitment, respect those values, and ensure that suppliers and subcontractors respect them as well;
- prevent and proscribe all forms of corruption and influence peddling among suppliers and service providers. and to contractually agree to be audited in all areas of compliance;
- check that suppliers and service providers are contractually bound to respect the fundamental principles of the ILO concerning the prohibition of harassment, discrimination, child labour and forced labour.

Several other charters have also been put in place by the group's business lines and subsidiaries to govern supplier relations and guarantee compliance with the ethical, social and environmental principles promoted by the group. Within the group Purchasing Department for example, the Responsible and Ethical Purchasing Charter is rolled out to suppliers⁽³⁾. These charters set out the contractual obligations between group entities and their suppliers, in France and internationally. They are incorporated into supplier contracts and require suppliers to uphold and promote the principles of the United Nations Global Compact and the ILO's fundamental conventions on forced labour, child labour, freedom of association, discrimination and equal pay. Suppliers are required to comply with all applicable legislation on working hours, pay, training, freedom of association, the right to collective bargaining

(1) The agreement with UNI Global Union is described in paragraph "Processes for engaging with value chain workers about impacts [S2-2]". The Partner of Choice programme is described in paragraph "Taking action on material impacts on value chain workers, and approaches to managing material risks related to value chain workers, and effectiveness of those actions [S2-4]".

(2) Excluding subsidiaries.

(3) See Section 3.1.4 "Business conduct", paragraph "Policy on relationships with suppliers, responsible purchasing and supply chain risk management".

and the right to form and join trade unions, and to provide working conditions that respect people's dignity.

Suppliers must put in place the requisite resources to ensure that these principles are respected in their own supply chains and to identify, assess and mitigate risks of human rights violations associated with their activities. Suppliers undertake to disclose their subcontractors, irrespective of their position in the value chain, to ensure that their subcontracting chain complies with the commitments made to La Poste Groupe, and to report any problems.

Suppliers must agree to be audited by an independent body in order to verify that the principles set out in the charters are being applied, and to take remedial measures when necessary. In the event of non-compliance, the business lines and subsidiaries concerned reserve the right to terminate the contractual relationship with the supplier concerned.

Geopost

In 2024, Geopost and UNI Global Union signed an addendum to their 2017 agreement, strengthening and extending protection for Geopost employees and partners in over 50 countries. This was an important step in Geopost's social commitment to its employees and partners working directly with Geopost.

Processes for engaging with value chain workers about impacts [S2-2]

An information and consultation meeting with the Central Social and Economic Committee was conducted on strategy (March 2025), financial standing (April 2025) and social policy (September 2025). During these three sessions with employee representatives, the group presented the approach for implementing the CSRD as transposed into French law – which La Poste followed for the first time in 2025 for the 2024 financial year – including the double materiality matrix.

The group's four main business lines have social dialogue processes and tools that are specific to their activities and jobs. For example, the Services-Mail-Parcels and Retail Customers & Digital Services business lines (excluding subsidiaries) have set up a supplier control and assessment system, which entails a steady stream of operations-based communications to ensure that health and safety rules are being put in place and applied for all workers at their sites. Each year, contractual service reviews are organised by the purchasing teams with suppliers. These channels of communication are managed by the group Purchasing Department, which ensures that the reviews actually take place and verifies their effectiveness in identifying and managing risks among certain suppliers, all as part of a continuous improvement approach for the purchasing process.

If a supplier risk is identified, La Poste reserves the right to organise an independent audit. During these audits, interviews may be held with employees at the supplier's site, with questions about topics such as working conditions and workplace health and safety. If the group's principles have been breached, a remedial action plan is drawn up and implemented jointly with the partner concerned. In the event of serious human rights violations, La Poste may terminate the contractual relationship.

Geopost

The addendum to the UNI Global Union agreement applies to all Geopost subsidiaries and aims to establish a basis for enhancing working relations both at Geopost and between Geopost and its partners, with the intention of contributing to the sustainability of the company's development and performance. It is the result of constructive dialogue and close collaboration between Geopost's management and social partners to define clear objectives and concrete actions to ensure that Geopost's commitment regarding the duty of care meets the expectations of its stakeholders. It strengthens social dialogue with all stakeholders, focusing on:

- human rights;
- decent working conditions;
- transparency and sustainability.

It reinforces the exchange of best practices and innovative proposals. Geopost confirms its commitment to integrate the principles of duty of care into its corporate culture and to work actively to prevent, identify and remedy any negative impact of its activities. Geopost continues to implement tools and allocate resources to raise awareness and promote understanding of the duty of care among its employees and partners, while establishing rigorous monitoring mechanisms to evaluate performance and drive improvements. Geopost's Legal and Human Relations departments establish the principles and standards governing dialogue and relations with suppliers. The Operations Department then makes sure these principles are applied in practice, i.e. that Geopost's principles are being respected in the field.

- ✚ **Incorporation by reference of dialogue with stakeholders on duty of care, as set out in Section 4.5.1.3 "Dialogue with stakeholders on duty of care".**

Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

The process to remediate negative impacts affecting value chain workers is based on risk mapping⁽¹⁾. This mapping serves:

- to identify and hierarchise the risks associated with workers in the value chain, particularly in terms of human rights and working conditions;
- to identify prevention and mitigation actions, either already in place or yet to be implemented, to manage negative impacts.

For service providers in a contractual relationship with La Poste, these actions consist in the continuous evaluation of the practices and frameworks deployed by its partners. These actions are managed through the supplier and subcontractor assessment system. In the event of major and/or critical non-compliance risks, this system ensures the implementation of remediation plans and, where necessary, the conduct of desk or on-site audits.

The whistleblowing procedures are open to suppliers' and subcontractors' employees, enabling them to report any violations of human rights or fundamental freedoms, or any health and safety breaches that they may have witnessed during the performance of their contracts⁽²⁾.

(1) See paragraph "Taking action on material impacts on value chain workers, and approaches to managing material risks related to value chain workers, and effectiveness of those actions [S2-4]".

(2) These whistleblowing systems are described in Section 3.1.4.1, "Corporate culture and business conduct policies [G1-1; G1-3; G1-4]", in the "Whistleblowing system" paragraph.

Taking action on material impacts on value chain workers, and approaches to managing material risks related to value chain workers, and effectiveness of those actions [S2-4]

La Poste Groupe implements various key actions aimed at preventing, mitigating or remedying negative impacts on workers in its value chain, particularly in terms of fundamental rights and working conditions.

Risk mapping

Within the risk mapping framework, four business lines presenting similar risks have been defined at group level:

- Mail and parcels;
- Bancassurance;
- Digital Services;
- Local Services.

The annual update facilitates the analysis, assessment and prioritisation of risks of severe infringement and the establishment of prevention and mitigation measures. Once risk mapping is complete, each entity is responsible for rolling out the management system for priority risks, and monitoring its deployment level and effectiveness⁽¹⁾.

Within the scope of the group Purchasing Department, risk mapping workshops were carried out during the year on seven purchasing categories considered to be priority areas (e.g. transport, delivery, logistics services, corporate workwear) with regard to duty-of-care obligations. These workshops enabled the department to identify and map the risks related to these categories and to collect information about the overall risk management system already in place. In addition, preventive and remedial actions are being implemented as part of a continuous improvement process, both in France and internationally – particularly with regard to road transport, delivery and temporary staffing within specific delivery-distribution activities – to ensure decent working conditions (prevention of road accidents, safety awareness and vehicle condition checks).

Also, the contractual clauses between the Purchasing Department and suppliers provide for on-site audits to be carried out when necessary to verify suppliers' compliance. In 2025, 46 audits were conducted of suppliers presenting a major or critical risk across the group's main entities (France and international).

Remedial measures have been put in place for the topic of health and safety, with the possibility of lodging whistleblowing reports in the event of non compliant behaviour at sites, and daily health and safety inspections are performed. Crisis units are set up following accidents at sites in order to decide on any additional actions required, and sanctions are applied to suppliers (penalties and contract termination) if there are any recurring breaches of health and safety obligations. Regarding the specific risk of illegal workers, if documents are found to be non-compliant during on-site checks, the person concerned is immediately refused access and the supplier is notified. The entity reserves the right to terminate contracts with suppliers or services providers who repeatedly fail to comply with the applicable provisions related to illegal workers.

Supplier control and assessment process

In addition to the measures that apply across all purchasing categories and those used specifically for certain priority categories, each supplier is assessed and monitored individually throughout its business relationship with the group. Since 2023, La Poste SA, La Poste Immobilier, Viaposte, Véhiposte, Docaposte, DPD France, Chronopost France, Pickup and Geopost SA have been using the "Supplier e-Compliance Hub", a system for assessing and monitoring third-party suppliers. La Banque Postale began the rollout of this tool in 2025 and will continue it in 2026. Thanks to this hub, all aspects of supplier compliance⁽²⁾ and CSR maturity⁽³⁾ can be checked and assessed. This system covered 7,450 suppliers as of year-end 2025. The group has allocated significant IT and human resources for the management of material impacts.

In France and internationally, governance bodies are involved in the supplier assessment process, with the aim of adopting appropriate measures to manage non-compliance risks. Decision-making committees take collective decisions about whether and how action should be taken in relation to suppliers depending on the level of risk they represent. These committees deal with moderate and high risks respectively.

Geopost

As a major player in the logistics and delivery sector, Geopost implements targeted actions to prevent and mitigate negative impacts and material risks related to workers in its value chain. Geopost relies on its Partner of Choice programme to continuously improve relationships with its suppliers and subcontractors. This programme, already in place in Europe, is currently being rolled out globally. It emphasises key operational, social and compliance dimensions, such as service quality, safety and equitable working conditions. This programme specifically aims to:

- deploy tools and resources designed to train partners and raise their awareness about duty of care obligations;
- promote fundamental rights, freedom of association and collective bargaining for all workers within subsidiaries and subcontracting partners;
- optimise the organisation of working time to foster better work-life balance while guaranteeing decent working conditions;
- encourage decent pay for all employees, meaning a fair wage at least equal to or exceeding the national minimum wage;
- implement stringent monitoring systems to assess performance and drive continuous improvement.

This multi-year strategic programme is divided into 14 initiatives based on four pillars, with the aim being to roll out the majority of the initiatives between 2025 and 2027 across all of Geopost's business units in Europe. The initiatives include measures related to the management of material negative impacts linked to the working conditions of subcontractors. Outside Europe, the business units are responsible for rolling out their local initiatives independently, in line with Geopost's policies and the Partner of Choice programme.

Since 2024, Geopost has been deploying the Partner Barometer in collaboration with Ipsos. Its purpose is to gather confidential feedback and expectations from partners regarding their relationship with Geopost and its subsidiaries, and to better understand how they align with Geopost's commercial requirements.

(1) See Sections 4.5.2.1 "Risk mapping methodology", 4.5.2.3 "Consolidated results of risk mapping for Mail and Parcels outsourced activities" and 4.5.2.4 "Consolidated results of risk mapping for outsourced support activities".

(2) International sanctions and embargoes, anti-corruption laws, anti-money laundering and terrorism financing laws, GDPR, duty of care obligations.

(3) See Section 3.1.4.2, "Management of relationships with suppliers".

Other Initiatives for value chain workers

In addition to managing negative impacts, La Poste Groupe is strengthening its commitments by implementing pragmatic actions aimed at generating positive impacts for workers in its value chain. For example, one of the four pillars of the responsible purchasing policy consists of fostering social inclusion and contributing to regional economic and social development through the purchases it makes. To this end, several levers have been established within the group Purchasing Department:

- a "Disability" agreement reflecting the group's commitment to supporting an inclusive economy was signed by management and trade unions in December 2025;
- an internal webinar was held in 2025 to raise awareness among buyers of the challenges and opportunities of the social economy market (sheltered workshops and assistance-through-work sector), using Le Marché de l'Inclusion, a public sourcing marketplace;
- for the most relevant categories (e.g. cleaning, removal and catering services), an inclusion/integration criterion has been incorporated into the tender phase for supplier scoring. An integration clause supplements this criterion and is incorporated into contracts based on specific requirements. Dedicated reporting is implemented for the relevant suppliers;
- specific tenders may be reserved for social economy sector companies belonging to the group's supplier panel.

Other, more specific steps are taken when necessary in response to the risks in certain markets. Examples include:

- launching a continuous improvement programme for employees' working conditions as part of an outsourced IT contract. This programme was funded by a Quality of Life at Work (QWL) fund, which is financed by contractual penalties and topped up by the service providers;
- improving the quality of life of temporary staff: since 2025, temporary employment agencies have been required to implement QWL policies and more responsible practices in order to comply with La Poste's expectations. As part of the consultation for contracts for the temporary staffing purchasing category, the successful bidders were required to pay for training days (postal carriers, sorting agents and customer relationship managers) and to allocate a budget for other training courses (health and safety, dealing with rude customers, managing cases of corruption, etc.);
- improving the quality of life for cleaning staff: the group prioritises unbroken daytime shifts for its service providers. Allowing cleaning staff to work on a single site for several consecutive hours removes the need for split shifts across different client sites. These measures aim to create a more respectful working environment and limit transfers and commuting, thereby reducing fatigue and stress.

The group also has a management system in place for monitoring payment times⁽¹⁾.

Action plan follow-up

In France and internationally, periodic reviews are conducted with key suppliers to monitor contractual relationships. Within this framework, suppliers have the opportunity to report potential negative impacts affecting them.

In France, another example of the group Purchasing Department's pro-active approach to countering negative impacts is the supplier e-compliance hub⁽²⁾. The effectiveness of actions is monitored primarily via the e-compliance hub and audits, encompassing both desk and on-site inspections, which ensure that the compliance of suppliers' practices is regularly verified, and that any necessary remedial measures are applied. Moreover, the group's entities may either adhere to the three-year audit framework agreement signed by the group Purchasing Department (such as La Banque Postale SA) or conduct their own audits.

Audits of third-party suppliers and their findings are monitored as part of the governance of the supplier e-compliance hub. The findings enable the relevant decision-making committee to approve proportionate measures in light of the situations concerned. To enhance the monitoring of actions, buyers and their line managers receive support to strengthen their expertise regarding impacts related to human rights and working conditions. Buyers are made aware of these challenges and receive training on them, as well as on the measures available for remediation, which are tailored to the specific purchasing categories they manage⁽³⁾.

Geopost

Performance monitoring of subcontracting partners is being phased in alongside the Partner of Choice programme. At the operational entity level, local management teams are responsible for performance monitoring, maintaining close dialogue with subcontractors, identifying areas for improvement and implementing corrective actions where necessary. Health and safety is an essential pillar of the system and is integrated into operational processes and the Partner Barometer, which enables partners to provide feedback on their working conditions and their relationship with the company. Moreover, Geopost's policies and tools, such as Safecall (an ethical whistleblowing line), allow concerns, particularly those relating to human rights or health and safety, to be reported confidentially.

Managing risks related to value chain workers

To secure its development and contribute to sustained, long-term growth, the group has established a risk management system. It covers risks related to value chain workers, thereby affirming the group's commitment to protecting the fundamental human rights of its stakeholders. These arrangements are governed by the group Risk Management Charter, which defines the risk management principles applicable to all group entities and to critical subcontracted or outsourced activities. Led by the group's Risk and Permanent Control Department, the risk identification and assessment process is based on a shared methodology used by all group entities as well as a group-wide repository providing a shared vision of risks. Among the risks identified, the issue of workers in the value chain is taken into account through several categories of operational risk:

- process execution, delivery and management risks;
- business continuity risks (including the unavailability of staff or essential suppliers);

(1) See Section 3.1.4.2, "Management of relationships with suppliers", paragraph "Respecting payment times".

(2) See Section 3.1.4.2, "Management of relationships with suppliers".

(3) See Section 3.1.4.2, "Management of relationships with suppliers", paragraph "Training for buyers".

- third-party and outsourcing risks (including risks related to suppliers, partners and service providers);
- legal risks (including the risk of disputes with suppliers/partners);
- non-compliance risks relating to laws and regulations (including risks related to the failure to meet duty of care obligations).

In addition to risk identification and assessment, the group's permanent control function regularly evaluates the effectiveness of risk management systems, thereby contributing to their continuous improvement. To effectively manage incidents related to significant operational risks (including those related to non-compliance), La Poste has implemented a common procedural framework for all its entities. Each is responsible for detecting, processing and remediating incidents occurring within its scope. This framework specifies incident reporting procedures based on materiality thresholds related to their nature and their impact (both financial and non-financial). With regard to non-compliance risks – specifically failure to meet the group's duty of care obligations concerning human rights – all incidents must be reported immediately upon detection to the group Risk and Permanent Control Department and the group Compliance Department. No human rights-related incidents were reported through this system in 2025.

With regard to information and reporting, the group Risk and Permanent Control Department is responsible for regularly reporting on group risks and their mitigation to various governance bodies, including the Executive Committee and the Audit Committee (a committee of the Board of Directors).

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S2-5]

As part of its “La Poste 2030, committed for you” strategic plan, which was updated in 2023, the group has identified cross-functional levers for the execution of its four main business lines' strategy. In relation to these targets, particular attention is paid to La Poste's social and environmental commitment with a regional focus.

In connection with its commitment to ensuring respect for fundamental rights throughout its value chain, the group Purchasing Department (head office and the Services-Mail-Parcels and Retail Customers & Digital Services business lines, excluding subsidiaries) has begun a strategic reassessment of its objectives to more effectively respond to the issues that are currently relevant to La Poste Groupe, guided by the CSRD regulatory framework. This approach is aimed at keeping a high level of ambition while setting pragmatic and achievable targets. In 2025, the group Purchasing Department initiated a strategic review to identify:

- a metric relating to expenditure with the sheltered employment sector. La Poste seeks to promote the use of this sector, in line with the new employee agreement on disability signed in December 2025. The objective is to ensure that 30% of expenditure within the most relevant purchasing categories, namely “maintenance of postal equipment” and “green space management”, is allocated to the social economy sector. This metric will be monitored from 2026 onwards;
- a social risk management metric within tender processes for categories identified as having priority social risk. The aim is to define this metric and its associated target in 2026.

The targets are set and monitored internally and do not involve consultation with external stakeholders such as trade federations, NGOs, workers in the value chain or their representatives.

3.1.3.3 Affected Communities – S3



Material impacts, risks and opportunities and their interaction with strategy and business model [S3-SBM-3]

In 2021, La Poste Groupe adopted a purpose that reflects its identity and its commitment to providing public services throughout France. The French National Audit Office (*Cour des Comptes*) has commented that “the public service missions entrusted to La Poste Groupe are greater in number and more demanding than those of other European postal operators”⁽¹⁾.

The French State has entrusted the group with four public service missions designed to meet needs that are not covered by the market, in the European sense, and which correspond to services of general economic interest (SGEI):

- universal postal service;
- contribution to regional planning and development;
- press transport and delivery; and
- the accessible banking mission.

The first three of these missions are carried out by La Poste SA and the fourth by La Banque Postale.

These public service missions benefit direct users and play a positive role both for society as a whole and in regional areas by contributing to social cohesion, combatting isolation and supporting local economic development.

The public service missions are defined by law and the conditions for their performance are set out in the public service agreement between La Poste and the French State, which is renewed every five years. This agreement sets the service quality targets assigned to La Poste Groupe and the government's financial contribution towards these missions, in compliance with European state aid regulations. Within this framework, the French State pays La Poste Groupe compensation for part of the costs it incurs in carrying out its four public service missions.

The double materiality assessment conducted by the group identified that public service missions generate direct impacts on certain specific communities (the direct beneficiaries of the services offered in relation to the missions) and indirect impacts (positive externalities) on society as a whole⁽²⁾. Due to the externalities generated, the group's public service missions benefit French society as a whole, both in mainland and overseas France.

The communities affected by the public service missions are as follows.

Senders and recipients of postal items (Mail and Parcels)

Individuals, small businesses and large companies (potentially the entire French population and all economic players) benefit from the universal postal service. They have access to quality postal services at all times, at affordable prices, and nationwide. They get the benefit of collection and delivery of mail and parcels six days a week, with a high level of service quality (defined as a minimum percentage of items delivered on time, set by the French Ministry responsible for postal services⁽³⁾).

(1) Source: “Les missions de service public du groupe La Poste”, *Cour des Comptes*.

(2) The missions of universal postal service, contribution to regional development, and press transport and delivery are covered in this section, whereas the accessible banking mission is covered in Section 3.1.3.4, “Consumers and end-users [S4]”.

(3) See Order of 7 September 2023 on the quality of service targets set for La Poste for 2023, 2024 and 2025 as part of the universal service.

The French population and all economic players based in France

This community gets the benefit of the group's "contribution to regional development" public service mission. Consequently, at least 90% of the population in each French department must, barring exceptional circumstances, have access to a postal contact point within a radius of less than 5 km or a 20-minute drive.

Press publishers accredited in France by the CPPAP (commission for publications and press agencies), and the readers who subscribe to their publications

These stakeholders benefit directly from the group's press transport and delivery public service mission, but society as a whole also benefits, as this mission supports pluralism and freedom of expression.

Customers excluded from the conventional banking system

Unbanked people and their families are the direct beneficiaries of the accessible banking mission. This mission also benefits society as a whole by promoting inclusive banking, which generates positive externalities for stakeholders – allowing them to interact more easily with beneficiaries, notably by facilitating credit transfers and direct debits.

Through its activities and public service missions, the group actively contributes to regional economic development, social and regional cohesion and democracy. It offers everyone access to a range of services: physical access through its regional presence, and financial access through the affordability of the services it provides. In addition, the group helps create jobs, works with players in the social economy and, through La Banque Postale, contributes to financing economic players and local authorities.

The group's double materiality assessment identified the following positive material impacts on affected communities:

- regional development and strengthening local economies through direct and indirect job creation and financing activities;
- access to certain services in isolated areas.

The analysis highlighted a material risk: the revenue derived from the sale of products and services provided at affordable rates under these public service missions, combined with the compensation paid by the French government to La Poste in return, does not fully cover the costs incurred by La Poste to provide these services. This shortfall impairs the group's ability to sustain its activities over the long term and, consequently, to continue generating positive externalities for society as a whole. The group is addressing this risk by taking action⁽¹⁾ to adapt the services it provides, with the aim of reducing the cost of its public service missions and ensuring their long-term viability.

Policies related to affected communities [S3-1]

The public service missions entrusted to La Poste Groupe constitute a legal obligation. The ways in which these missions have to be performed are specified in a multi-year public service agreement between La Poste and the French State, and they are therefore not governed by policies drawn up unilaterally by the group.

La Poste receives partial compensation for each of its four public service missions. However, the amounts of compensation received are lower than the expenses that these missions represent for La Poste Groupe. In 2024, the public service missions entrusted to La Poste represented a total expense of €2 billion before public compensation and €1 billion after public compensation⁽²⁾.

Universal postal service⁽³⁾

La Poste was designated the universal postal service provider successively by the Law of 20 May 2005, the Law of 9 February 2010 and finally by a French Council of State decree of 25 July 2025, which designated La Poste as the operator in charge of the universal postal service for a 10-year period from 1 January 2026.

The Community provisions relating to the universal postal service were extensively transposed⁽⁴⁾ into French law by Act no. 2005-516 of 20 May 2005 on the regulation of postal activities, supplemented by Act no. 2010-123 of 9 February 2010 relating to the public company, La Poste, and postal activities.

The objectives and main principles of the universal postal service are set out in Article L. 1 of the French Post and Electronic Communications Code, which states that "the universal postal service helps bring about social cohesion and the balanced development of the country". This public service mission is carried out in such a way as to ensure respect for the principles of equality, continuity and adaptability while striving to maximise economic and social efficiency. It guarantees permanent access to postal services of specified quality to all users throughout the country. These services are offered at affordable prices for all users.

The obligations associated with the universal postal service are evidenced by:

- collection and delivery six days a week throughout France⁽⁵⁾ of the postal items listed in the universal postal service catalogue;
- prices governed by a multi-year price cap⁽⁶⁾ set by Arcep, with a flat price for single-piece mail⁽⁷⁾ sent within France; and
- criteria regarding ease of access to La Poste's network of contact points.

Contribution to regional planning and development⁽⁸⁾

Under an Act passed on 2 July 1990 in France, La Poste was assigned a public service mission of contributing to regional development through its network of contact points. By maintaining a local public postal service, this mission contributes to social and regional cohesion.

(1) See paragraph "Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions [S3-4]".

(2) See Section 6.1 "Consolidated financial statements", Note 7 "Revenue" and Note 8 "Net banking income".

(3) See Section 1.6.1, "Universal postal service".

(4) The national obligations applicable in France go beyond the minimum requirements set out in the EU Directive.

(5) Mainland France, overseas departments, Saint-Martin, Saint-Barthélemy and Saint Pierre-et-Miquelon.

(6) The increase in prices for services covered by the universal postal service is regulated (it may not exceed a certain percentage over the period covered by the agreement with the State). La Poste adjusts the prices of its universal postal service offerings annually. Each year, Arcep ensures that the rules of its multi-year pricing framework are respected, and issues a public opinion on the new rates.

(7) Always the same price, regardless of the distance covered by the item sent.

(8) See Section 1.6.2, "Regional development".

The required level of access to postal services in France is set by law, which states “barring exceptional circumstances, no more than 10% of the population of each department should be more than five kilometres, or twenty minutes by car, away [...] from the nearest La Poste contact point”. The law goes on to specify that La Poste’s network “must have at least 17,000 contact points spread throughout France, with the location of these access points depending on the country’s specific characteristics⁽¹⁾”.

In practice, the regional development mission involves La Poste having a regional network in addition to the network required for carrying out its universal postal service mission, in order to ensure that its services are accessible in the most vulnerable areas (rural areas, mountainous areas, disadvantaged neighbourhoods, and overseas France). At end-2025, the postal network comprised 6,435 post offices and 10,890 partner outlets. La Poste meets the required access level in 98 departments⁽²⁾, with an access rate of over 90%. For France as a whole, the rate is 97.00%.

Press transport and delivery⁽³⁾

La Poste’s long-standing public service mission of transporting and delivering press was confirmed in the French Postal Services Act of 9 February 2010. Articles L. 4 and R. 1-1-17 of the French Postal and Electronic Communications Code states that the purpose of this mission is to “promote pluralism, particularly that of political and general information” through preferential rates approved by the Minister for the Economy (i.e. lower than the usual postal rates for equivalent services) granted to accredited publications by the CPPAP.

La Poste carries out this mission under the conditions of the universal postal service six days a week throughout France, including in rural and sparsely populated areas, in a way that ensures equal treatment for subscribers and a high level of service quality.

This is one of the main support mechanisms for printed press and covers over 4,000 titles accredited by the CPPAP. With more than 500 million copies of newspapers and periodicals transported and delivered in 2025 as part of its mission, La Poste was the largest press distribution channel in 2025, ahead of delivery⁽⁴⁾ and single copy sales).

Missions implemented by the group in consultation with stakeholders and under the supervision of regulatory authorities

The group’s three public service missions described above therefore give everyone, everywhere in France, access to quality postal services, printed press and a number of public services offered at postal contact points, including in the most isolated areas. They contribute to regional development and strengthen local economies and social cohesion.

The group is responsible for carrying out the public service missions, overseen by its national supervisory authority (the Minister responsible for postal services), the industry regulator (Arcep) and the European Commission. In compliance with the applicable legislative and regulatory framework, it is taking steps to adapt its services to users’ fast-changing needs and to

guarantee the financial sustainability and long-term viability of its public service missions by optimising its production resources⁽⁵⁾.

As part of its regional development mission, the group interacts and engages with elected representatives both at regional and national level. It regularly holds discussions with local authorities to ensure that the mission is being performed properly and that the regulatory obligations set by the French State are being met.

Regarding the other public service missions entrusted to La Poste Groupe, discussions take place on a regular basis with the French State and its various agencies (Directorate-General for Business (DGE), State Investment Agency (APE), Directorate-General for the Media and Culture Industries (DGMIC) etc.). La Poste Groupe’s Chair and Chief Executive Officer regularly reports to the French parliament and senate on the group’s activities and its impacts on society as a whole. Lastly, La Poste interacts with users of its products and services⁽⁶⁾ to assess their satisfaction and enable them to report any complaints (via satisfaction surveys, calculation of a transactional Net Promoter Score[®], etc.).

Taking action on material impacts on affected communities, and approaches to managing material risks related to affected communities, and effectiveness of those actions [S3-4]

The actions taken by La Poste Groupe are aimed at adapting its organisation and offerings and meeting the population’s fast-changing needs (to maximise its positive impacts) and at guaranteeing the financial sustainability and long-term viability of its public service missions (to minimise risks). Postal workers, who leverage the strength of the postal infrastructure (postal contact points, industrial platforms, vehicle fleet, etc.), play an essential role in performing the public service missions.

These four public service missions trigger the payment of compensation by the French government to offset costs; this compensation is subject to oversight by the European Commission under state aid rules⁽⁷⁾. However, declining mail and press volumes, reduced post office footfall and changing banking habits mean that measures are needed to adapt service provision and control costs in order to ensure the long-term viability and continued relevance of these missions.

Universal postal service

Due to changes in the use of postal services and the structural decline in mail volumes, despite the cost savings La Poste has made and its efforts to adapt and reorganise its business, the universal postal service has been structurally loss-making for several years now. In 2021, the French Prime Minister called on La Poste to introduce a new mail range tailored to evolving communication habits, in order to guarantee the long-term viability and affordability of the universal postal service. In 2023, La Poste rolled out the new mail range structured around a three-day delivery offering and including a suite of solutions covering all the various user needs (standard mail, urgent mail and priority mail).

(1) Source: 2023-2025 local postal coverage agreement.

(2) The required access level is not met in three departments in mainland France. However, the rate comes close in the departments of Lozère (88.9%) and Meuse (89.0%). The Gers department is still lagging, at 82.5%, due to the specific characteristics of this region. These situations are either temporary (when a partner ceases operations) or a choice made in conjunction with the local authorities (for example local councillors sometimes prefer to keep one post office open rather than create two partnerships). In the overseas departments, every municipality has at least one contact point, except for French Guiana where only one out of the 22 municipalities does not have one.

(3) See Section 1.6.3, “Press transport and delivery”.

(4) Term defined in the glossary.

(5) See paragraph “Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions [S3-4]”.

(6) See paragraphs “Processes for engaging with affected communities about impacts [S3-2]” and “Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]”.

(7) Commission Decision of 5 December 2022 in case SA.102817 (2022/N) – Services of general economic interest – Press transport and distribution mission for the 2023-2026 period; Commission Decision of 24 October 2017 in case SA.57570 (2021/N) – Banking accessibility mission for the 2021-2026 period; Commission Decision of 7 December 2023 in case SA.100746 (2023/NN) – State aid to La Poste in return for the universal postal service for the years 2021-2025; Commission Decision of 15 July 2025 in case SA.108393 (2025/NN) – Compensation for the regional development mission in favour of La Poste for the 2023-2025 period.

The new mail range was adopted as common usage as from this first year, and the Lettre Verte three-day delivery offer made up almost 98% of mail sent between private individuals in 2025.

More reliable (94.6% of Lettres Vertes were distributed within three days in 2025, in accordance with the quality-of-service objective set by the ministerial decree) and more environmentally friendly (with less daily road transport and the elimination of air freight, resulting in a reduction in CO₂ emissions), the new range has also contributed to keeping down the costs of the universal postal service by allowing La Poste to adapt its organisation and production base.

Customers also contribute to funding the universal postal service through price adjustments implemented by La Poste in strict accordance with Arcep's multi-year pricing framework (averaging +6.8% in 2025). The Arcep framework ensures that these prices remain affordable. In practice, the average annual household budget allocated to postal expenditure is decreasing due to declining usage. Arcep expects it to amount to €25.92 per household in 2026.

Contribution to regional planning and development

In response to the decline in footfall in its contact points, La Poste is continuing to adapt its network by diversifying the formats of postal outlets, while keeping a strong presence throughout France, including in rural areas and disadvantaged neighbourhoods. La Poste's network is made up of (i) post offices managed by La Poste (which offer its full range of mail and parcels products and services, financial services and third-party products) and (ii) contact points managed in partnership with local authorities or retailers (which provide essential mail and parcels products and services, as well as basic financial services).

Following the French government's launch of a network in 2015 called maisons de services au public, or MSAP (a counter service for helping people with administrative procedures which was subsequently renamed "France Services"), in 2019, as part of the public policy rolled out by the ANCT (the French national agency for regional cohesion), La Poste introduced a "France Services" counter service in certain post offices⁽¹⁾. These two different solutions strengthen ties with local populations, and at the same time pool resources in accordance with governmental measures to improve regional access to public services, overseen by regional prefectures and local councils.

Diversifying its types of operating presence in this way means that La Poste can more effectively meet the needs of its customers and users (longer opening hours, opening up to new partners, offering nearby contact points), while at the same time seeking to achieve greater economic and social efficiency.

As well as diversifying its types of operating presence, La Poste is also taking measures to simplify the relationship between users and public services, particularly in isolated areas. For example, a digital programme is being deployed in local/municipal La Poste agencies (LPACIs) for people living in rural and suburban areas. The aim of this programme is to facilitate access to digital technology and online processes by making digital hubs (computers and printers) and tablets available for public use. At end-2025, there were 7,187 LPACI sites, over 4,000 of which were equipped with digital hubs. Furthermore, La Poste is an accredited body, authorised by the French Ministry of the Interior and the Ministry of Maritime Affairs, to organise written testing for car, motorcycle and boat licences, both for independent candidates and those attending driving schools. With a network of

nearly 1,900 examination centres as of year-end 2025 (located in post offices or mail centres), La Poste Groupe provides local coverage across all regions, including overseas communities (such as Saint-Pierre-et-Miquelon), and overseas departments and regions. Since 2016, over 9 million examinations have been taken in post offices and mail centres. The objective is to maintain a presence in urban, suburban and rural areas to ensure access to mobility for all.

Similarly, to support local commerce in sparsely populated or very sparsely populated areas, the aim is to give La Poste Relais partners the means to develop their business and quality of service.

Through its regional presence and activities, the group contributes to local economic development and job creation by supporting regional economic players.

A study carried out using a tool provided by specialist sustainable development firm, Utopies, about the socio-economic impacts of La Poste Groupe's activities in France in 2024-2025 showed that the group plays a major role in supporting local economic development. According to the findings of this study, the eight La Poste Groupe entities covered⁽²⁾ support around 419,000 jobs.

La Poste SA generates the majority of these positive impacts, especially via its Services-Mail-Parcels business line, which encompasses activities related to local services and e-commerce. All regions benefit from the impact of the group's activity, with the greatest impacts measured in Île-de-France, Auvergne-Rhône-Alpes and Nouvelle-Aquitaine. The group also supports regional employment through a purchasing policy geared towards local suppliers, 80% of which are start-ups, VSEs and SMEs.

In order to increase its regional impact, La Poste Groupe is forging local alliances with players in the social and solidarity economy (SSE) to reduce regional vulnerabilities and encourage the emergence of new drivers of local economic development and growth. This approach is embodied in the Dynamic Alliance initiative created in 2014, which aims to foster and enhance partnerships with SSE organisations. The group initiates a large number of actions which, directly or indirectly, have a major impact on regional socio-economic development and inclusion (e.g. its "ageing well" solutions and services, responsible purchasing, circular economy measures, and programmes to combat illiteracy, including digital illiteracy). These partnerships, governed by the Dynamic Alliance Charter, are based on La Poste's four societal commitments and take different forms:

- co-development of services marketed to local authorities or final beneficiaries;
- services purchased from entities operating in the disability and/or inclusive employment sectors. These purchases provide employment opportunities for the long-term unemployed, young people without qualifications, older people, and people with disabilities. The total value of purchases from these sectors was €49.7 million in 2025;
- social innovation through partnerships associated with the group's public service missions, such as representatives from partner non-profits working in post offices in priority urban neighbourhoods to help customers struggling with basic postal transactions;
- corporate philanthropy, through the provision of resources, donations of equipment and skills-based volunteering.

The group also contributes to regional development by financing local authorities, non-profit organisations and the local economic fabric.

(1) The overall aim of the network of "France Services" structures, run in collaboration with Banque des Territoires, is to facilitate access to public services and administrative procedures in France's regions, particularly in rural areas. This means creating counters dedicated to administrative procedures in post offices. At 31 December 2025, the "France Services" network had almost 2,865 counters/locations, of which 416 were in post offices.

(2) La Poste SA, La Banque Postale SA, La Poste Immobilier, Viaposte, DPD France, CNP Assurances France, Mediaposte and BPO IS.

Funding of local authorities, non-profit organisations and the local economic sector by La Banque Postale

Through its CLDB activities, La Banque Postale implements strategic initiatives and practical actions aimed at maximising positive impacts for affected communities while demonstrating its commitment to local authorities and the broader local public sector. La Banque Postale maintains its ties with local public-sector players through its Local Finance Steering Committee, composed of elected representatives, former members of parliament and experts. This Committee has a forward-looking, observatory and advisory role: risk assessment, monitoring, proposing new services, etc.

Local authority funding: supporting regional development

La Banque Postale, via its Corporate and Local Development Bank (CLDB), offers a comprehensive range of services to local authorities (municipal, departmental, regional) and their affiliated agencies, ranging from cash management and investments (open payment solutions or investments in government bonds) to short- and long-term banking and bond financing solutions. It actively supports local authorities by offering them financing to modernise their essential infrastructure and increase their resilience. These actions aim to maximise the positive impacts for local areas and their populations, while promoting the ecological transition:

- responsible financing offerings in banking format: green loans and social loans;
- operator of a grant-seeking and grant-management support service through Subzen in order to optimise funding plans for local authorities;
- modernisation of public infrastructure: funding for projects to renovate schools, modernise municipal facilities and improve public transport;
- sustainable mobility: support for low-carbon public transport projects such as electric buses and trams; development of cycling infrastructure to promote soft mobility;
- energy transition: support for energy renovation projects for local administrative buildings; funding for renewable energy solutions such as solar panels and wind farms;
- reduction of territorial divides: earmarking of funds for rural or isolated areas to bridge territorial gaps.

La Banque Postale holds 25% of the French local authority financing market.

Financing local public service players: supporting essential services

In addition to local authorities, La Banque Postale supports other key players in the local public sector to guarantee essential services to the population.

Health and care facilities

- Funding for modernisation projects for public hospitals and healthcare facilities under the Ségur de la Santé Investment Plan to guarantee improved access to care, particularly for vulnerable populations.
- Support for the development of infrastructure for nursing homes and other public and private not-for-profit health and care facilities.

Social housing

As the bank of choice for social housing providers, working with eight out of ten social landlords, La Banque Postale provides comprehensive solutions for rent collection and receipt reconciliation, as well as dynamic short- and medium-to-long-term treasury investment vehicles and responsible financing for housing construction and renovation. This innovative financing specifically addresses the growing need for affordable and sustainable housing, positioning La Banque Postale as the second-largest commercial bank in the market⁽¹⁾.

Non-profits

La Banque Postale funds the activities of non-profit management organisations in the fields of social inclusion, health and social protection.

Addressing specific regional needs

La Banque Postale offers structured financial tools tailored to the specific characteristics and diversity of projects undertaken by local authorities and the local public sector:

- real estate leasing: financing of public facilities such as schools, hospitals and cultural centres;
- equipment leasing: financing of professional equipment for local authorities or public bodies to meet specific operational needs;
- factoring: solutions to improve the cash flow of local actors, allowing them to manage their financial flows more flexibly;
- asset securitisation: mobilising receivables portfolios to free up financial capacity and enable local players to reinvest in their priority projects.

Press transport and delivery

Like other print media distribution channels, this public service mission is facing a structural decline in volumes. Compounding this decline is the fall in mail volumes, which are pooled with press flows. The overall decline in distributed volumes and consequently revenue significantly undermines the economic viability of these public service missions given that a substantial portion of costs are fixed – despite performance gains achieved by La Poste and the government's financial contribution.

In response to this situation, the French government launched a reform of postal prices and financial aid for press deliveries, which led to the signature of a memorandum of understanding (MOU) on 14 February 2022 between La Poste, the French State, the three main organisations representing press publishers and Arcep. This MOU sets out a new framework for delivering subscription press by post and by courier services up until the end of 2026, in order to consolidate and future-proof a public service for the postal transport and delivery of press at preferential rates throughout France (by introducing a single price list and capping annual price increases at 2.0%). It is also designed to guarantee publishers greater freedom, quality and predictability for the delivery of their publications to subscribers.

As soon as the MOU came into force on 1 January 2023, La Poste actioned the commitments it had made, but the expected effects of the reform have not materialised. The anticipated shift towards courier delivery has failed to materialise, leaving La Poste with higher-than-expected press volumes to deliver at rates below cost. Furthermore, due to the price caps established in the agreement, high inflation throughout 2023 and 2024 has widened the gap between the prices charged by La Poste and the costs it incurs. Both of these factors have contributed to the widening losses of this public service mission.

(1) Based on total outstanding loans held by commercial banks; source: "HLM en chiffres" – 2024 Edition – Repères No. 136.

During 2025, to help restore the financial equilibrium of its press transport and delivery public service mission, La Poste lobbied for the cap on its prices to be removed and for it to be allowed to apply differentiated annual increases in line with the costs incurred. On 26 December 2025, the Government approved a uniform 7% increase across the 2026 price schedule.

Monitoring and control of the implementation of La Poste's missions and its effectiveness

The performance of La Poste Groupe's four public service missions is monitored and controlled at national level by:

- the group's in-house governance and monitoring bodies (Board of Directors, Public Service Missions Committee, etc.);
- external governance and monitoring bodies (such as the Senior Monitoring Committee for the Public Service Agreement);
- the industry regulator (Arcep);
- departments of the French Ministry of the Economy (Directorate-General for Business (DGE), State Investment Agency (APE), the Budget Department), and the Ministry of Culture (Directorate-General for the Media and Culture Industries (DGMIC));
- the European Commission (Directorate-General for Competition, Directorate-General for the Internal Market, Industry, Entrepreneurship and SMEs, etc.).

Regarding its press transport and delivery public service mission, La Poste is subject to high quality targets for its deliveries. It has commissioned an independent market research firm to measure the delivery times for the different types of press (daily press, next-day delivery urgent press, two-day delivery urgent press, four-day delivery non-urgent press, and seven-day delivery press). Summary monthly metrics of nationwide service quality are produced as part of this work and published on the www.presse-poste.fr website.

Regarding the universal postal service mission, La Poste is required to respect a high level of service quality, corresponding to a minimum percentage of items that must be delivered within the allotted timeframe. If these service quality targets – which are set by the Minister responsible for postal services⁽¹⁾ – are not met, La Poste may face financial penalties. Each year, La Poste publishes a dashboard⁽²⁾ setting out metrics on topics such as service quality, customer satisfaction and complaint rates. It also contributes to the market watch systems set up by Arcep for the postal and press markets⁽³⁾.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S3-5]

The targets related to public service missions are set by law and are specified in the public service agreement between La Poste and the French State. The affected communities are indirectly involved in these targets as they derive from laws adopted by the French parliament⁽⁴⁾. The French High Commission for Digital and Postal Services (CSNP) and Arcep both issue opinions on the formal multi-year agreement between La Poste and the French government.

In accordance with the provisions of the public service agreement, customer satisfaction is taken into account when measuring the

performance of the universal postal service, in addition to the above-mentioned service quality targets set by order of the Minister responsible for postal services. Customer satisfaction is measured using a Net Promoter Score (NPS), which is calculated on the relevant activities following every interaction between La Poste and its customers. Since its first annual measurement in 2016, the overall NPS published in the universal postal service dashboard has improved by 27.4 points⁽⁵⁾.

Processes for engaging with affected communities about impacts [S3-2]

Regional development

A tripartite agreement known as the local postal coverage agreement – signed jointly by the government, the French Association of Mayors and Presidents of Inter-Municipal Authorities (AMF) and La Poste – lays down management guidelines for the national postal territorial compensation fund, which funds the regional development mission. The agreement provides for the distribution of funds in line with the varying needs of different regions, prioritising rural areas, mountainous areas, disadvantaged neighbourhoods and overseas France. This allocation system means that more funding can be allocated to the most vulnerable areas.

La Poste Groupe regularly holds consultations with elected representatives about its regional development mission, in line with the governance of the local postal coverage agreement specifies the conditions for continuous dialogue between the French State, the AMF and La Poste within the National Observatory of Postal Coverage (ONPP)⁽⁶⁾ and the Departmental Commissions on Local Postal Coverage (CDPPTs)⁽⁷⁾. Discussions with local authorities are conducted at the highest level, between the group's Chair and Chief Executive Officer and the Chairman of the AMF. A CDPPT is established in every department, in which representatives from municipal, departmental and regional authorities play an active role.

At national level, the ONPP, which is made up of representatives of the French State and La Poste, as well as members of parliament and local elected representatives⁽⁸⁾, is responsible for verifying that the local postal coverage agreement is being effectively implemented. The ONPP monitors the use of the compensation fund's resources, the actions taken by the CDPPTs and changes in the postal network. The members of the ONPP meet at least three times a year. In parallel, La Poste regularly communicates with its supervisory and regulatory authorities (the Minister responsible for postal services and Arcep, respectively), and all stakeholders affected by the proper performance of its public service missions. Locally, La Poste's regional delegates represent the group before all political, economic, social and cultural stakeholders within their respective regions.

This dialogue between La Poste and the representatives of the communities affected by the group's activities (elected representatives, consumer organisations, etc.) improves the quality of the services provided to society as a whole. La Poste Groupe regularly conducts surveys among elected representatives, users and postal workers to assess their satisfaction and identify potential points of concern. Elected representatives can refer any concerns they may have to the Chair of the ONPP, and discussions are organised with

(1) See Order of 7 September 2023 on the quality of service targets set for La Poste for 2023, 2024 and 2025 as part of the universal service.

(2) <https://www.lapostegroupe.com/en/the-universal-postal-service>

(3) <https://www.arcep.fr/cartes-et-donnees/nos-publications-chiffrees/observatoire-courrier-colis/marches-courrier-colis-activites-connexes-france-2023.html>.

(4) See paragraph "Policies relating to affected communities [S3-1]".

(5) See Section 3.1.3.4 "Consumers and end-users", paragraph "Sales and marketing practices and service quality".

(6) Term defined in the glossary.

(7) The CDPPTs serve as forums for discussion which can relay the needs of local populations and give their opinions about La Poste's projects (modernisation of the postal network, changes to contact points, etc.). They are also decision-making bodies, managing regional priorities regarding allocation of the postal service compensation fund.

(8) The ONPP has 28 members, in the following proportions: six members appointed by the French State, six members appointed by the AMF, six members appointed by La Poste, six members of the French parliament appointed by the High Commission for Digital and Postal Services, two members appointed by Régions de France from among the regional councillors who are members of the CDPPTs, and two members appointed by the Assemblée des départements de France from among the departmental councillors who are members of the CDPPTs.

them each time a new local postage coverage agreement is planned, so they can give their feedback on the current agreement and explain what they would like to have in the next one.

The local postal coverage agreement provides for two studies to be carried out. The first, conducted by an independent body, assesses:

- the satisfaction levels of elected representatives, users, postal workers and retail partners, with a specific focus on disadvantaged neighbourhoods and overseas France;
- the level of knowledge of the various types of postal coverage available (post offices, including the postal carrier-counter clerk model, local postal agencies, retail postal points and France Services hubs hosted within post offices); and
- people's views about the public services available in their region.

The second measures the quality of regional dialogue. It concerns municipalities in which one or more post offices have been transformed into new-generation contact points.

Mayors are consulted on compliance with the engagement rules set out in the local postal coverage agreement and provide their feedback on the regional dialogue implemented. The Chairs of the CDPPTs are invited to give their feedback on whether they think that the obligations in the local postal coverage agreement have been met, and to express their opinion about how the agreement is being implemented in general.

3.1.3.4 Consumers and end-users – S4

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

La Poste Groupe has built a multi-business model that offers four families of products and services: Mail and Parcels products and services, digital services, bancassurance services (via La Banque Postale) and local services.

The group addresses millions of individual and business customers, who can access its products and services through its network of local face-to-face and digital contact points. This section of the Sustainability Statement relates to consumers of the group's products and services (customers purchasing physical products, insurance policyholders, senders of mail and parcels, etc.) and end-users (third-party beneficiaries of contracts, recipients of mail and parcels, end-users of physical products, etc.).

The group's purpose (*raison d'être*) reflects its goals of providing best-in-class service quality, while respecting the rights of its customers and users, and of transforming its activities by developing new services in order to meet the needs of modern-day society. These goals are also reflected in the group's 2030 strategic plan. Customer satisfaction is one of the group's key levers of action: "Serve customers with the highest level of quality, remain the preferred intermediary for existing customers while winning over new ones."

Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

As part of its public service missions, La Poste Groupe puts in place a number of procedures to respond to the difficulties that affected communities may encounter, while ensuring direct dialogue with them. These procedures not only help remedy any problems that may arise, but also provide accessible communication channels for affected communities to raise any concerns. There are many communication channels open to users to express their concerns, particularly regarding the performance of public service missions. These channels are free of charge for all beneficiaries of La Poste Groupe's services and are available in both physical and digital formats.

In addition, a whistleblowing system has been set up by the industry regulator, Arcep, called "J'alerte l'Arcep", which consumers can use to report any problems with postal services. This system reinforces La Poste's commitment to dealing with customer concerns quickly and efficiently. Disputes with beneficiaries of public service missions that cannot be resolved through the usual channels can be referred to La Poste Groupe's consumer mediator⁽¹⁾. More specifically, with regard to its universal postal service mission, La Poste undertakes to provide transparent information on complaints procedures and conditions relating to compensation and damages⁽²⁾. The universal postal service dashboard, published annually, includes detailed information on the volume of complaints and how they were handled.

In 2025, to address the requirements of the double materiality assessment, the group adopted a responsible customer policy built on three key pillars:

- Providing responsible-by-design offerings: whether addressing environmental or social challenges, the group's priority is to provide customers with responsible solutions that are easy to adopt and truly distinctive;
- Steering customers towards more responsible practices: promoting and embodying environmental and social commitments to all customers – individuals, small businesses, corporate clients and public sector bodies – to raise awareness of the ecological transition and strengthen preference for the group's services;
- Supporting the emergence of new habits: assisting all group customers – individuals, public sector bodies, companies and small businesses – in their transition to more responsible practices by developing innovative, high value-added solutions.

The double materiality assessment conducted in 2024 and updated in 2025 identified the following material impacts and risks relating to consumers and end-users:

- Sales and marketing practices and service quality:
 - service quality and continuity across all group customer segments,
 - misalignment of offerings and services with the evolving needs of the group's customer base,

(1) See Section 3.1.3.4, "Consumers and end-users [S4], in paragraphs "Processes for engaging with consumers and end-users about impacts [S4-2]" and "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]".

(2) See Section 3.1.3.4, "Consumers and end-users [S4], in paragraphs "Processes for engaging with consumers and end-users about impacts [S4-2]" and "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]".

- reputational damage and financial losses resulting from commercial or marketing practices that could potentially mislead customers;
- Local services and new services:
 - improving the daily lives of vulnerable people through banking, digital, health and independent living services tailored to their specific needs,
 - providing non-discriminatory access to basic banking services;
- Cybersecurity, AI management and digital trust:
 - remediation costs, financial losses, operational disruptions, reputational damage and privacy breaches in the event of personal data leaks affecting the group's customers,
 - remediation costs, financial losses, operational disruptions, reputational damage and compromises of customer or group data in the event of a cyberattack or deficiencies in the organisational and operational cybersecurity plan,
 - positioning as a transparent trusted third party regarding the use of AI and the deployment of software tools and solutions in compliance with the group's Data & AI Charter.

The management of these risks and material impacts related to consumers and end-users is therefore incorporated into the group's systems and subsequently applied across its various business lines so as to closely meet customers' needs at local level.

Sales and marketing practices and service quality

Policies, actions and targets related to commercial practices and service quality [S4-1; S4-4; S4-5]

Compliance of commercial practices

La Poste Groupe's Code of Conduct sets out a range of principles and standards constituting a behavioural framework that the organisation undertakes to ensure is respected by its employees, as well as by its partners and business relations. It specifies that the group is committed to adopting best practices in terms of its disclosures to customers, as well as in its communications and presentations to customers, based on the three principles of clarity, accuracy and honesty. In its banking activities, La Poste Groupe is careful to ensure that customers are given the information they need and that their interests are protected.

The Code of Conduct includes provisions to combat discrimination, in accordance with the human rights policy, and is aligned with international conventions, i.e. the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organization (ILO).

As a responsible economic player, the group has a competition compliance policy, which governs inter-company relationships within the framework of their business practices. Compliance with the rules prohibiting anti-competitive practices is a legal obligation and a central element of the company's economic responsibility. The principles set out regarding competition compliance are underpinned by a body of standards, as well as risk mapping processes, training programmes, controls, metrics and systems of reporting to the group's governance structures. The group's compliance departments help the business lines implement these measures.

The strategic plan, the group's Code of Conduct and associated compliance policies are available on La Poste Groupe's website.

Service quality: adapting offers to market trends

As stated in its strategic plan for 2030, the group is committed to serving all of its customers with the highest level of quality, and remaining the preferred intermediary for existing customers while winning over new ones. The measures taken to achieve this objective are directly overseen by the Executive Committee. The group strives to ensure that all of its customers have constant access to high-quality services, and it endeavours to adapt its offerings to market trends. The strategic plan was updated in 2023 to factor in market developments and the new economic and geopolitical environment.

This customer-centric objective in the group-level strategic plan is rolled out to the business lines and subsidiaries, with policies tailored to each business and each category of consumer and end-user.

Governance

The Board of Directors' Quality and Sustainable Development Committee (QSDC) and the France Customer Coordination Committee (FCCC) are responsible for the governance of service quality and customer experience challenges.

Quality and Sustainable Development Committee

The QSDC plays a critical role in monitoring quality performance and customer satisfaction. It conducts an annual review of customer-related strategies and policies to ensure that La Poste Groupe remains in line with its commitments and adapts its actions to changes in standards and public expectations.

Group Quality Committee

The group Quality Committee sets quality, customer satisfaction and customer experience strategies. It oversees the integration of best practices in customer experience, shares and evaluates progress, discusses emerging challenges, and adjusts strategies where necessary. It comprises representatives from the various business lines and group functions, including strategy and communications.

The France Customer Coordination Committee (FCCC)

The FCCC – which comprises decision-makers from the various business lines as well as the group Strategy and Sustainability Department and the group's General Secretary's office – defines and oversees the cross-functional approach underlying the business lines' customer experience policies.

In terms of quality of service and within the framework of its public service missions, in accordance with the fundamental principles of equality, continuity and adaptability, La Poste is present six days a week to collect and deliver mail and parcels throughout France. It also guarantees universal access to essential banking services.

Customer Experience Contract

A Customer Experience Contract has been introduced within the La Poste and La Banque Postale operational entities. It is built on two core pillars: relational excellence and operational excellence.

It is a management framework implemented symmetrically by the Customer Experience Department of the Retail Customers & Digital Services (RCDS) and Quality and Customer Satisfaction Department of the Services-Mail-Parcels business lines, with the aim of ensuring compliance with service quality standards and creating a positive customer experience across all touch points. Relational excellence is based on the relationship footprint, a commitment shared by these business lines. In 2025, this management framework was extended to La Banque Postale.

For example, the Services-Mail-Parcels rolled out the relationship footprint initiative to postal carriers at 150 mail sites. This initiative aims to focus postal workers' attention on customer perceptions in order to improve satisfaction by establishing common standards for customer-facing conduct.

Customer call-back initiative

A customer call-back scheme was launched in 2025 to repair ties with dissatisfied customers. Post office teams proactively call back customers, prioritising those who expressed dissatisfaction in post-visit surveys.

Business continuity

La Poste has put in place business continuity plans to ensure that its customers have access to its services (particularly essential services) in the event of a crisis or a major incident affecting its business and its stakeholders. These plans cover problems related to (i) inaccessibility of contact points (due to severe weather events, fire, blockades, etc.), (ii) employees (industrial action, pandemic, accident, death), (iii) incoming and outgoing movements (blockades, breakdowns of machines, etc.), and (iv) IT or communication systems (internet, business applications, telephone services, etc.). These procedures apply to all of the operating units of the Services-Mail-Parcels business line so that each site can continue to operate in the best possible way. The measures implemented are adapted on a local basis by the director of the affected site, using a group set of procedures that are tailored in accordance with several factors, including geographical location, type of site and type of incident. The following people are responsible for preparing and applying business continuity plans: the Chief Executive Officer of the Services-Mail-Parcels business line at national level, the Executive Director, the Regional Operations Director – Parcels, the Industrial Operations Director – Parcels and the subsidiaries' directors at regional level, and site directors at local level.

In 2025, business continuity plans for post offices – designed to mitigate IT system outages or post office closures following an incident – were extended to local postal agencies and retail pick-up points for Mail, Parcel and Chronopost services. The updated business continuity plans were submitted to a panel of sector customer service managers to get their in-the-field feedback before being widely relayed to the operations teams.

Alongside local operational measures defined at site level, the Services-Mail-Parcels business line maintains national emergency protocols applicable to facilities in response to specific events, including a broad range of climate-related contingencies including storms, flooding, wildfires, landslides and heatwaves.

When updating these plans, particular attention was paid to making sure that if an incident occurs, state welfare benefits would continue to be paid to their beneficiaries, given the importance of these payments for the vulnerable and the proportion of transactions carried out in post offices that they represent (in 2025, over 2 million transactions each month corresponded to welfare benefit payments made by the French social benefits organisation (CAF) into beneficiaries' accounts held with La Banque Postale, representing a total amount of €1.18 billion). If part of the information system goes down, a special-purpose committee can launch a back-up procedure called "SOS Presta" enabling customer service managers to use workaround solutions. By taking these additional measures, La Poste has reiterated its commitment to social inclusion and equal access to its services, even in the most difficult circumstances.

+ **Incorporation by reference of customer-related risk management information as presented in Section 4.1 "Main risk factors".**

Processes for engaging with consumers and end-users [S4-2] and channels for them to raise concerns [S4-3]

The group's overall customer satisfaction approach is underpinned by ensuring that complaints processes are easy to access and that complaints are recorded exhaustively and promptly dealt with.

Complaints are handled separately by each business line, based on their specific operational characteristics and the provisions set out in their general terms and conditions of sale regarding responses and solutions to complaints and any compensation paid. Customer complaints are recorded and processed in full compliance with the General Data Protection Regulation⁽¹⁾ (GDPR).

Customers and users of La Poste Groupe's products and services can raise concerns via a range of channels, including online, by post, by phone or directly at a post office. There is no charge for customers for making complaints.

The fact that customers use all the feedback, complaints, mediation and whistleblowing systems serves as a key metric of customer recognition and trust. The number of interactions with customers is one of the metrics tracked by the managers of each system to ensure that the system's services are widely known about and effectively used.

Systems for taking customer feedback and regular dialogue

As part of the overall vision defined by the group in its strategic plan and policies, each business line sets targets with different time horizons in order to measure its progress in areas of operational excellence (rapidity, professionalism, fast processing of requests, etc.) and customer experience. Achievement of these targets is monitored via feedback and consultation systems that enable the group to measure customer satisfaction levels, identify strengths and weaknesses, and use the feedback to determine whether any products and services need to be adapted to new market trends.

To this end, each business line has feedback systems in place, including customer satisfaction surveys that are used to track customer satisfaction metrics. At group level, the Quality and Sustainable Development Committee (QSDC) monitors the key metrics and validates the annual targets. Customer satisfaction levels are measured through satisfaction surveys conducted among a representative number of customers for each business line.

These satisfaction levels are incorporated into the company's profit-sharing scheme, which is based on two components: a basic bonus, calculated on the basis of the company's financial performance, and on top of this, a bonus related to the company's ESG performance. The ESG bonus, which can total up to 40% of the basic bonus, is contingent on achievement of criteria that include customer satisfaction (accounting for 20% of the bonus).

This applies to La Poste's legacy business lines:

- the Mail Net Promoter Score and Parcels Net Promoter Score measure customer satisfaction for deliveries of letters and parcels. In light of shifting consumer habits and the growth of out-of-home delivery, this metric was strengthened in 2025 to include satisfaction metrics for "out-of-home" parcel deliveries (i.e. to post offices, retail pick-up points, automated lockers and P2P neighbour-relay solutions such as Pickme). The Parcel Net Promoter Score (NPS) applies to all delivery types;
- the Bank Net Promoter Score measures the satisfaction of La Banque Postale's customers for retail banking customers in mainland France drawn from a nationally representative sample of French residents aged 18 to 75;
- the Retail Customers & Digital Services Network Net Promoter Score measures how likely customers are to recommend the post office they have recently used.

(1) See paragraph "Cybersecurity, AI management and digital trust".

These service quality criteria form part of the Chair and Chief Executive Officer's roadmap of annual objectives, accounting for 5% of her total compensation. The performance levels of the metrics are measured annually based on three thresholds – low, median and high – with values set for each threshold as part of the 2024-2026 agreement. They are established in conjunction with legitimate consumer and end-user representatives through consultations with consumer organisations.

Taken together, the above measures and systems feed the business lines' strategy planning and operational preparations for developing and reworking their products and services and for maintaining customer satisfaction levels.

Short loop complaints system

Since 2021, La Poste has deployed a specific complaints system known as "Boucle Courte" (short loop) in almost 7,000 post offices and 5,000 local postal agencies. It allows customers to submit a complaint in a post office with a customer services manager, who then becomes the customer's point of contact. The short-loop system ensures that an initial response to complaints related to distribution is provided by operational teams within 48 hours. Other types of complaint are forwarded to the customer relations centres. This system enables complaints to be dealt with quickly, ensuring fast response times.

Alternative complaint channels for mail and parcel users

Each La Poste point of contact displays the customer service number (3631 – France only) and all post office staff are able to handle complaints from customers and users of Mail and Parcels services.

Additionally, the laposte.fr website enables customers to submit complaints 24/7 via a dedicated contact form.

Lastly, if the response provided is not satisfactory, the customer can appeal to Customer Services.

La Poste Groupe consumer mediator

If no agreement can be reached between La Poste and a customer, or if the customer has not received a response to their complaint within two months, they can refer the matter to La Poste Groupe's consumer mediator.

The aim of the consumer mediator scheme is to resolve any disputes with individual consumers related to the group's products or services. Referrals can be made free of charge online, via the mediator's website, or by post. The mediator and their staff are bound by professional secrecy. The process is described in the Consumer mediator's Charter, which is available on La Poste Groupe's corporate website. The mediator publishes annual activity reports (available on its website or in printed format on request) that include the information required under Article R. 614-2 of the French Consumer Code. The annual activity report is presented once a year to the Chair and Chief Executive Officer of La Poste Groupe, the Chairman of La Banque Postale's Executive Board and all relevant organisations, including approved consumer organisations.

The mediator highlights recurring or significant issues that frequently lead to disputes. He or she may issue recommendations on how to prevent, avoid or resolve such issues. It also proposes any general measures that it considers could improve relations between consumers/end-users and the La Poste Groupe entity, or which could create a smoother process for handling complaints or prevent them from arising in the first place. Where appropriate, the mediator submits proposals to the directors of the relevant legal entities and alerts the relevant managers to any serious risk of litigation. In accordance with Article L. 614-5 of the French

Consumer Code, at least once every two years the consumer mediator of La Poste Groupe reports the required information listed in Article R. 614-4 of said Code to the French government's Consumer Mediation Assessment and Monitoring Commission.

Local services and new services

Policies, actions and targets related to inclusion and autonomy at home [S4-1; S4-4; S4-5]

To meet the challenges of today's changing society and demographics, La Poste Groupe is developing a range of local people-oriented services. These new services are designed to overcome isolation and improve living conditions – particularly for the most vulnerable – and help older people keep living in their own homes, thereby contributing to the Caisse des Dépôts group's commitment to senior care and healthcare. In France, the population aged over 60 is projected to increase from 15 million in 2025 to 20 million by 2030 and nearly 24 million by 2060.

In October 2023, La Poste Groupe created La Poste Health & Autonomy⁽¹⁾, bringing together all its human and digital skills in home healthcare and health data. In line with Caisse des Dépôts' social policies, the ambition is twofold: (i) to help people who are vulnerable due to age or illness to keep living independently in their own homes, and (ii) to use health data within an ethical and sovereign framework to optimise the efficiency of the healthcare system and facilitate the day-to-day work of healthcare professionals. This pool of expertise brings together healthcare sector companies from two of the group's legacy business lines: Services-Mail-Parcels and Retail Customers & Digital Services (via Docaposte). La Poste Health & Autonomy's strategy is underpinned by the complementary nature of home healthcare and health data, and draws on the group's know-how in local people-oriented services and digital trust services. It accordingly aims to contribute to the improvement of care for people suffering from chronic illnesses or loss of autonomy and reducing the pressure on hospitals by promoting home care.

In 2025, La Poste Health & Autonomy cared for 383,000 patients at home thanks to 7,850 staff, including 4,900 care assistants and 350 qualified healthcare professionals.

"Veiller sur mes Parents" (Watch over my Parents) offer

Aware of these challenges, La Poste is developing innovative services to support older people and their families in their daily lives. Among these services delivered by postal carriers is "Veiller sur mes parents", launched in 2016, which provides regular home visits together with a 24/7 connected remote assistance service that can be activated from the home.

La Poste: a stakeholder in the Departmental Public Service for Autonomy

Since September 2025, pursuant to the "Ageing Well and Autonomy" Law of 8 April 2024, La Poste has been formally included among the stakeholders called on to contribute to the Departmental Public Service for Autonomy. When requested by the authorities concerned, postal workers provide information and raise awareness (vaccination campaigns, bowel cancer screening, etc.). For example, since 2019, La Poste has been working in partnership with regional healthcare professionals to roll out the ICOPE programme run by the World Health Organisation. The company provides information and training about the ICOPE self-assessment process, and through specially-trained postal carriers plays an active role in identifying persons showing signs of age-related fragility so they can be given the care they need as early as possible.

(1) See Sections 1.1.1.2 "Empower e-commerce services and growth drivers" and 1.3.1 "Activities", in the "Trusted digital health services from La Poste Health & Autonomy" paragraph.

Policies, actions and targets related to digital inclusion [S4-1; S4-4; S4-5]

La Poste Groupe takes part in initiatives to promote digital inclusion and combat digital illiteracy, in line with its commitments to society in general as a mission-led company. It is estimated that 16 million people in France lack basic digital skills. Thanks to its extensive networks, its proximity and its know-how in terms of inclusion, it is positioned as a privileged partner of the French government and local authorities in accelerating the implementation of initiatives to reduce the digital divide. Each year, the group goes further in its digital inclusion action plans, focusing on five key levers: detection, support, training, equipment, and access for people unfamiliar with digital technology.

Contribution to programmes led by the French National Agency for Regional Cohesion (ANCT)

The group is supporting the French government's digital inclusion strategy by actively contributing to the programmes run by the ANCT (French National Agency for Regional Cohesion) in conjunction with Banque des Territoires. In 2025 there were two interlocking systems in place:

- the first, focused on helping people carry out their administrative procedures online in the 416 "France Services" accredited post offices; and
- a second system designed to enable people to become digitally independent, with 70 digital advisors located in 51 departments selected by the ANCT to provide training (e.g. on using the internet, drafting CVs, applying for jobs, using video conferencing and being cybersecurity aware).

In 2025, 673,467 individuals received assistance at France Services post offices (up 9% vs 2024) and 38,855 individuals received support from a digital advisor, either in a post office or in a digital outreach point⁽¹⁾. Since 2023, a supplementary framework comprising 95 digital outreach points – designated spaces within post offices equipped with computers through co-financing from Banque des Territoires – has enabled digital advisors and partner non-profit organisations to deliver collective digital literacy training sessions.

Social and digital outreach programme within post offices

As of 31 December 2025, a social and digital outreach programme had been implemented in 665 post offices, primarily in disadvantaged urban areas or serving vulnerable customer segments. Designed to assist individuals facing social, financial or digital vulnerability, as well as people whose mother tongue is not French, this framework facilitates access to postal and banking transactions through professional mediators employed by 121 non-profit organisations that provide services to La Poste. A total of 1,714,788 individuals received assistance from mediators in post offices located in or serving disadvantaged urban areas.

Altogether, 2,427,110 people had been helped through the group's social and digital inclusion initiatives as of 31 December 2025.

Access to digital technology for the general public

La Poste makes digital tools easier for the general public to use:

- enabling secure access to administrative documents from anywhere via the Digiposte digital safe. In 2025, La Poste recorded 13.8 million active Digiposte customers and 8 million users of its Digital Identity service. To enable everyone to access these tools, La Poste is working with social action organisations to tackle exclusion by making its digital safe available to all financially vulnerable groups;
- providing people with a Digital Identity: La Poste offers a Digital Identity, verified in person by a postal carrier or a post office counter clerk, which makes administrative procedures simpler.

Policies, actions and targets related to banking inclusion

Mandated by the French government to ensure accessible banking, La Banque Postale guarantees universal and non-discriminatory access to essential banking services for vulnerable groups.

The Livret A savings account is at the heart of this mission. It is a simple, accessible and free product available to anyone who wants it, based on the principle of universality. La Banque Postale must respect specific obligations, such as:

- free opening of Livret A accounts for all individuals, although in practice this mainly concerns low-income households or people with precarious finances. Certain legal persons are also eligible;
- free cash withdrawals and deposits from €1.50, accessible in all authorised post offices;
- authorising transfers of social benefits and direct debits for social housing rent, tax and essential bills (water, gas, electricity, telecommunications);
- free additional services (transfers to the current account of the holder or his or her legal representative, bank cheques and withdrawal cards usable in the La Banque Postale network).

In this way, the mission guarantees real access to banking services for 1.1 million customers who are excluded from traditional banking, thus contributing to their social and financial integration.

Processes for engaging with consumers and end-users [S4-2] and channels for them to raise concerns [S4-3] regarding local and new services

The general framework for consumers and end-users applies both to local services and to new service offerings⁽²⁾.

Cybersecurity, AI management and digital trust

The group's cybersecurity and personal data protection strategy – which covers not only customers, but also employees and partners – is based on three core policies concerning data, personal data protection and information systems security. These set out the group's fundamental principles for personal data protection, trusted AI and digital security. They aim to ensure regulatory compliance, secure personal data and maintain robust response capabilities in the event of a cyberattack.

The group has drawn up a Data & AI Charter to provide a framework for the use of artificial intelligence and strengthen the robustness of its AI systems against cyber-attacks. The policies set up at group level are implemented within each business line and subsidiary. Additional measures may be put in place by the various entities where necessary, but they must be approved by the group, particularly with regard to personal data protection.

In 2025, the data protection officer (DPO) team within the group Compliance Department ensured the group's alignment with regulation on AI. A special programme was launched to this end, based on the model previously used for GDPR compliance.

(1) Term defined in the glossary.

(2) See "Sales and marketing practices and service quality".

Cybersecurity, AI and digital trust policies for consumers and end-users [S4-1]

Digital technology is a priority focus in the group's 2030 strategic plan. The Data & AI unit rolled out a data policy within the group in 2022, which serves as the reference framework for managing and using data. The objective defined by the group Chief Data Officer (CDO), with the participation of business line CDOs, was approved by the Executive Committee as part of the group's strategic plan and is based on the following key principles that underpin the group's data transformation:

- handling and managing La Poste's data as a strategic corporate asset;
- deploying a group-wide governance structure tailored to the organisation's needs;
- developing a strategy for the business lines and data teams centred on acculturation, change management and data/AI skills-building, and embedding an ethical approach to data management;
- ensuring that the group's data universe is shaped in full compliance with the applicable standards, rules and regulations, in particular the GDPR, information security rules, and regulations specific to the group's different operating sectors (such as banking regulations).

The data policy establishes a framework for the use of data and complements the policies on the protection of personal data (GDPR) and cybersecurity. It emphasises the importance of respecting the principles set out in these policies when implementing projects.

To support the growing use of AI and data, in 2022 La Poste Groupe set up a Trusted Data & AI Committee, co-chaired by the Chief Data Officer, the Chief Sustainability Officer and the Data Protection Officer and made up of representatives from the group and its business lines and subsidiaries, as well as external specialists. A Data & AI Charter – resulting from the merger of the Data Charter (2016) and the Trusted AI Charter (2023) – was adopted and signed in 2024. This new charter sets out clear guidelines for the responsible use of AI systems, in line with the group's values of trust and integrity. This approach fits seamlessly with one of La Poste's four commitments as a mission-led company, namely to promote ethical, inclusive and affordable digital services. This Charter also serves as a catalyst and support for innovation within the group.

The group has entrusted its Data Protection Officer with ensuring compliance with the EU AI Act⁽¹⁾, which came into force on 1 August 2024, with phased implementation until August 2027. A special programme to bring the group into compliance with the Act's requirements was launched in 2025 and is scheduled to run until 2027. An AI Compliance Policy will establish a harmonised common framework and guiding principles aligned with the values expressed in the Data & AI Charter.

General personal data protection policy

To safeguard the security and integrity of all customer data, La Poste Groupe has implemented a personal data protection policy fully compliant with GDPR requirements. It applies to La Poste SA and La Poste Groupe subsidiaries (subsidiaries over

which the group exercises exclusive or joint control, based in France or in other countries in the European Economic Area (EEA), as well as in countries outside the EEA) and all the employees of those entities whenever they act in the name and on behalf of a group entity and process personal data.

This regulation aims to ensure that personal data is collected, processed and stored transparently, securely and in accordance with privacy principles. Entities located outside the EU with regulations that are less stringent than European legislation must comply with the requirements set out in the group's policy. Where local regulations are more stringent, the relevant entities must implement frameworks that address these requirements while remaining in line with the group's policy.

The general personal data protection policy is based on the key principles of the GDPR, therefore ensuring that the security and integrity of personal data is protected for all direct and indirect customers of the group's products and services, as well as for its partners and employees. The principle of accountability introduced by the GDPR resulted in the group having to put in place internal mechanisms and procedures to demonstrate its compliance with data protection rules. Each entity is responsible for protecting the personal data it processes. This protection takes the form of procedures, controls and physical and organisational systems in all of the group's entities. Each data controller within the business lines and subsidiaries must be able to demonstrate their entity's compliance by providing evidence of the effectiveness of the technical and organisational data protection measures applied.

To make sure that its data governance is structured and effective, the group has set up a data protection unit comprising:

- a shared Data Protection Officer;
- the group DPO, designated by the Chair and Chief Executive Officer to represent the group with the French Data Protection Authority (CNIL). Assisted by a dedicated team, he or she oversees the implementation of and compliance with the GDPR across the group;
- business-line DPOs, who report to the group DPO and are responsible for ensuring personal data protection within their respective remits;
- DPOs appointed within certain group entities when the group DPO deems necessary (e.g. because of the entity's size);
- GDPR officers appointed in each group entity (departments and subsidiaries).

The data protection unit has a charter that details its organisational structure and processes, as well as the roles and responsibilities of each member and the governance system in place.

The general policy on personal data protection and the data protection unit's charter were presented to the group Executive Committee, which is regularly given updates on data protection compliance work, as is the group Audit Committee.

A dedicated policy for the protection of customer and employee personal data, aimed at ensuring the continuous improvement of data subject transparency, was adopted in 2025 following its presentation to La Poste's Social Dialogue Commission (CDSP). Its purpose is to inform data subjects of the personal data processing activities conducted by La Poste SA as part of their activities.

(1) Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828 (Artificial Intelligence Act).

Information systems security policy

The group has implemented an information systems security policy (ISSP-G) applicable to all stakeholders, i.e. its business lines and subsidiaries that operate or control information systems (IS). Cybersecurity governance is overseen by the group's General Secretary, who chairs the IS governance and security bodies (group Cyber Committee and group Information Systems Committee) that validate the security strategy and ensure that security is integrated into all projects.

The information systems security policy is guided by a general framework that sets out the objectives and general principles of IS security and the organisation required to ensure consistent deployment of the group's rules. Its aim is to mitigate the risks of cyber-attacks and customer data leaks, and to remedy any risks identified.

The policy's implementation is structured around three fundamental principles to achieve its security objectives:

- data security must be compliant with the applicable laws, regulations and the state of the art;
- IS security risks must be managed in a regular and proportionate manner and aligned with the group's strategic objectives;
- IS security measures must be implemented on a gradual and pragmatic basis.

The group Chief Cybersecurity Officer is responsible for the policy's strategic oversight for the group as a whole, as well as for its individual business lines and subsidiaries. The Chief Cybersecurity Officer is tasked with putting forward the IS security strategy, ensuring it is relayed across the group, and monitoring the application of the ISSP-G. He also coordinates the cybersecurity system of the group and its entities.

He is responsible for designing cybersecurity measures and for leading and training the various players involved. He is assisted by IS security managers within the business lines, who are responsible for any adaptations to the specific rules applicable to their activities.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities related to digital technology [S4-5]

As part of its strategy for protecting the security and integrity of personal data, the group applies a qualitative approach.

The objectives set in its policies on personal data protection and cybersecurity are linked to the compliance objective in its overall IS security policy and are tracked through structured reporting frameworks and periodic data harvesting, which inform regular reporting to group governance bodies such as the Executive Committee and the Audit Committee.

The group is committed to respecting the fundamental rights of its customers and end-users by adopting an approach focused on the protection of personal data, in compliance with the GDPR, which is the strictest standard for the management of personal data. This commitment aims to protect the fundamental rights of consumers and end users (right to privacy and data protection). The group has put in place strict processes to analyse the impact that any new personal data processing might have on privacy when this processing (or modification) could represent a high risk to the rights and freedoms of data subjects.

In order to guarantee that each individual has control over their own personal data, the group makes sure that its entities implement the necessary measures to enable data subjects to exercise their fundamental rights, i.e. the rights to information, access, rectification, erasure (the "right to be forgotten"), restriction of processing, portability and objection. Each group entity is responsible for drawing up its own procedure for responding to requests by data subjects to exercise their rights, which is submitted for prior approval to the group DPO and the entity-level DPO where applicable.

The group's website has a page called "General Terms of Use" which sets out users' rights to access, rectify or delete their personal data, and includes a link to a page dedicated to the group's privacy policy. The privacy policy page explains how the website's users can exercise their personal data rights and how to contact the group's DPO, as well as a full list of the purposes for which their personal data is processed, the legal basis for the processing, and how long their personal data is stored by the group (excluding Geopost). A distinction is made between the processing of personal data relating to individual customers and that relating to business customers.

Taking action to prevent and remediate material negative impacts on consumers and end-users, and effectiveness of those actions [S4-4]

Like many companies, La Poste regularly thwarts cyberattacks without there being any discernible impact on its customers or partners. Every year, it deals with thousands of events, including around ten major incidents handled by the group's Cybersecurity Department. All were handled with an appropriate response, feedback and action plans.

In December 2025, La Poste Groupe was subject to large-scale distributed denial of service (DDoS) attacks that disrupted online services but had no impact on customers' personal data. The fact that these attacks were handled by France's Directorate General of Internal Security (DGSI) and that the matter was referred to specialised investigative units by the Paris Public Prosecutor highlights the unprecedented nature of these attacks. More than 300 of La Poste's cyber and IT specialists were mobilised to restore the service by applying the relevant established procedures and frameworks.

In terms of risk remediation, prevention and mitigation, all group entities and subsidiaries put in place action plans to achieve the objectives of each of the policies for managing the material impacts and risks relating to cybersecurity and personal data protection.

Employee awareness raising

To protect the security and integrity of personal data and prevent the risk of data leaks, including leaks of customer data, employees are made aware of how to protect information within the group. The data protection measures used include:

- classifying digital and paper-based information;
- using secure IT tools for storing and sharing digital data and storing paper documents securely;
- using authorised protection and storage processes for removable devices, and confidentiality filters on screens;
- encouraging users to lock their computer session even if they are away from their computer for just a few minutes, and protecting smartphones and tablets;

- using a filter against spam and phishing attempts and raising employee awareness about these topics;
- applying the clean desk principle (cleared workspaces and powered-down electronic equipment) for all employees and providing online training about digital security and personal data protection.

Computerised personal data that is no longer required is deleted in accordance with the retention periods established for each processing activity, and paper documents classified as confidential or highly confidential are destroyed. Employees are required to restrict access rights to computerised documents only to those people who need to use the personal data of customers and end-users. Where customers' personal data is managed by subcontractors, La Poste requires them to provide appropriate guarantees through the signing of binding contractual clauses and the implementation of complementary technical measures.

Personal data protection

To ensure the effective and efficient implementation of the personal data protection measures laid down by the group DPO, a charter for the data protection unit has been drawn up. It defines the framework within which the group ensures the effective implementation of personal data protection through control measures and remedial actions.

The principles of "Privacy by design"⁽¹⁾ and "Privacy by default"⁽²⁾ aim to ensure that regulatory compliance is built into products and services right from their design stage, thereby reducing any potential negative impacts related to their use.

- each entity, whether acting as data controller or processor, must verify – pursuant to the privacy-by-design principle – that the privacy-by-design checklist drawn up by the group DPO is completed for every project;
- in tandem, in accordance with the principle of privacy by default, the group takes all measures to assure data subjects that the appropriate privacy-friendly settings apply to their data by default, without any action on their part.

As compliance with personal data protection obligations must be demonstrable at all times, each entity must document all of the actions taken to ensure compliance and centralise this documentation so that it can be produced in the event of a request or inspection by the authorities.

Personal data protection and AI system ethical matters

Data protection and AI system matters are addressed and monitored from an ethical perspective, as defined by the Trusted Data & AI Committee and the group-level Data & AI Charter, which applies within the business lines and subsidiaries.

For each project launched, "AI trust officers" working in pairs carry out self-assessment and screening work on the project to ensure that it will not give rise to any potential material negative impacts. Two rating grids for AI systems are available so that the AI trust officers can assess how ethical the systems are and the main actions to be taken to ensure their ethical compliance. AI trust officers are appointed at group level and within its main entities, i.e. Geopost, La Banque Postale, CNP Assurances, and the Services-Mail-Parcels and Retail Customers & Digital Services business lines within La Poste SA.

The group has set up a specific procedure to ensure that incidents involving personal data are managed effectively and that the relevant supervisory authority and data subjects are notified in accordance with the requirements of the GDPR or any local regulations. Each entity is responsible for ensuring this process is followed in the event of an incident. Data controllers must make sure that any contracts entered into between their entity and data processors require the data processors to inform them rapidly if a personal data breach occurs.

IT security incident management process

A formally documented IT security incident management process has been drawn up by the group in order to protect all of its entities against the risk of a cyber-attack and ensure the highest possible level of data protection. This document specifies that:

- any IT security event must be reported promptly through the relevant channels;
- any employee or third-party contractor using the group's information systems and services must report any security vulnerability observed or suspected in those systems or services;
- information security events must be assessed to decide whether they should be classified as security incidents and to detect whether any personal data has been affected;
- security incidents must be handled strictly in accordance with the applicable procedures;
- the analysis and resolution of security incidents must be used optimally in order to reduce the probability or consequences of subsequent incidents;
- procedures for identifying, collecting, acquiring and protecting information must be defined and then applied in order to collect and retain valid evidence.

Other measures have also been put in place by the Cyber Department to manage risks and material impacts, including:

- updating the internal control system, with monitoring of compliance levels for each legal entity;
- launching specific support services for entities encountering the most difficulties;
- taking on more specialists for the group's strategic projects (AI, big data, digital sovereignty);
- stepping up awareness-raising and training for group employees.

Permanent control

As another layer of security and compliance, the Compliance Department updates the Cyber Permanent Control Plan every year. The effectiveness of this plan regarding data security and protection against cyber risks is monitored and assessed on an ongoing basis.

In 2023, as part of the ongoing work of aligning the group's processes with those of Caisse des Dépôts, La Poste Groupe's main shareholder, a new cybersecurity compliance and risk management tool (TrustHQ) was introduced, enabling the group to centralise and monitor in real time each entity's progress in terms of cyber controls. The subsidiaries and entities covered by this cyber control plan are the Services-Mail-Parcels and Retail Customers & Digital Services business lines, as well as Docaposte, Geopost, La Banque Postale and La Poste Immobilier.

(1) Privacy by design involves integrating data protection safeguards from the initial conceptual stage of a product or service.

(2) Privacy by default dictates that personal data must be processed with the highest level of privacy protection. This implies that only necessary data is collected by default and that data protection measures are embedded in products or services without requiring user intervention.

In addition to this permanent control plan, the group assesses the effectiveness of its personal data protection actions and initiatives using specific metrics which are incorporated into dedicated reporting processes. A GDPR risk has been expressly included in the group's risk map, in order to monitor the measures implemented for ensuring GDPR compliance. In connection with its status and governance as a mission-led company, La Poste's actions to promote ethical, inclusive and affordable digital solutions and services are tracked every year and the results for end-users are assessed.

La Poste Groupe's personal data protection unit comprises over 200 people who work either all or part of the time on data protection matters. The unit uses a well-known system for managing registers of processing activities in its capacity as either data controller or data processor for the group's entities in France (with entities outside France potentially using other systems).

The cybersecurity unit has around 400 members. The complementary nature of these two units reinforces the group's global approach to data protection and cybersecurity, guaranteeing robust management of digital risks.

Cyber crisis management procedure

La Poste Groupe has set up a formal crisis management procedure that applies to all group entities and is designed to be used by anyone who plays a role in the cyber-crisis management process. The person responsible for ensuring that the cyber-crisis management procedure is always fit for purpose is the Cyber-Defence Operations Director, who is part of the group Cybersecurity Department. The cyber-crisis management procedure must be reviewed at least once a year and more often if any changes are made to information systems or to the group's organisational structure, or if any significant changes take place that have an impact on the organisation of crisis management. Any updates to the cyber crisis management procedure must be submitted to the group Cybersecurity Department's Cyber-Defence Operations Director for approval.

The group has a Cyber-Crisis Management Centre, led by the group Cybersecurity Department, which forms the strategic linchpin for managing cyber crises. It manages all the resources mobilised in the event of a major crisis. The actions to be taken in response to a material impact are approved by the group Cyber Director for impacts relating to cybersecurity, the group DPO for issues relating to personal data protection, and the Trusted Data & AI Committee for ethical issues related to AI.

These actions are discussed at meetings of the various committees mentioned above⁽¹⁾, whose members comprise specialists and managers from the group, its business lines and its subsidiaries.

The group has set up an mediator system⁽²⁾ to deal with specific material impacts on consumers and end-users in order to:

- help create a fluid stream of communication between the group and its customers;
- prevent or mitigate identified risks.

Positive impact actions

Contributing to the development of ethical, inclusive and sustainable digital services

The health crisis in 2020 reinforced the omnipresence of digital technology, transforming interactions with customers (from multi-channel to omnichannel). In 2021, through its 2030 strategic plan and as a mission-led company, La Poste Groupe set itself the goal of promoting digital technology that is:

- ethical: fostering respectful principles, values and practices in the fields of digital transformation and digital technologies (societal and environmental impacts, protection of personal data and the free will of individuals, principle of non-discrimination, etc.);
- inclusive: making digital tools accessible to as many people as possible (people with disabilities or who are structurally isolated due to digital illiteracy);
- sustainable: working to help reduce the environmental impact of digital technology (greenhouse effect, waste, resource depletion, etc.), despite the pace of change in practices.

The group has undertaken a number of internal initiatives with a range of players.

In 2019, it was one of the first signatories of the Responsible Digital Charter of the Institut du Numérique Responsable, of which it is also a co-founder. A Responsible Digital Committee has been created at group level, whose members are representatives from the entity IT departments, the group Sustainability Department, the business line CSR departments, the group HR Department (Mission Handicap), the group Purchasing Department and the Strategy Department. This committee discusses major digital topics with a view to driving change through best practices. It guides the entities in coordinating and collaboratively enriching their digital sustainability strategies and gives feedback on the outcomes of their work. The governance of the group's digital policies was enhanced in 2023 with the creation of an IS Steering Committee comprising all of the group's IS Departments, together with the group IS Department and the group Responsible Digital Officer. In 2025, all group business lines maintained their commitment to the responsible-by-design development of digital offerings and services, as well as to the sobriety of digital resources and use.

The group's commitments to digital accessibility are set out in a responsible digital policy and applied through its Responsible Digital Charter, which governs the use of digital tools both within and outside the group. The responsible digital policy is based on four pillars, aligned with the group's commitments as a mission-led company: environmental stewardship, affordability, ethics and inclusion. The aim of the inclusion pillar is to make the group's digital content and services accessible to all of its customers and partners, particularly to those with disabilities. The group is gradually making each project digitally accessible, applying the principle of usability for people with disabilities while ensuring its application interfaces, whether developed internally or acquired on the market, comply with applicable standards and regulations.

(1) See paragraphs "Policies, actions and targets related to sales and marketing practices and service quality [S4-1; S4-4; S4-5]".

(2) For the roles of the people involved in this system and the applicable procedures, see paragraphs "Processes for engaging with consumers and end-users [S4-2]" and "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3] related to new, local services".

A Responsible Digital Committee has been set up to address the various challenges of responsible digital practices, especially with regard to the pillars of the group's policy: sobriety, AI ethics and digital accessibility. It deals with issues relating to ethics, affordability, digital environmental stewardship and digital accessibility, backed by dedicated digital accessibility officers who consolidate the group's work in this area. All IS departments within the group now have a digital accessibility officer. The aim of this system is to enable the group to define a clear roadmap for meeting regulatory requirements and ensuring the accessibility of its digital tools, contributing to the inclusion of all members of society.

Promoting the accessibility of digital tools

The French Act on adapting to European Union law (DDADUE Act), which came into force in France on 28 June 2025, includes specific provisions regarding digital accessibility. Already subject to the 2005 Disability Act, La Poste took advantage of the impetus provided by the DDADUE law to reinforce its proactive approach to the usability of its digital solutions – ensuring effective user navigation – in line with its strategic focus on inclusion. As such, every customer, regardless of any temporary or permanent impairment, must be able to use La Poste's digital services in a satisfactory manner.

Several initiatives were undertaken across the group's business lines in 2025 to improve the compliance rate of various group websites with the French General Accessibility Improvement Reference Framework (RGAA). For instance, the compliance rate of the www.laposte.fr website had risen from 19.7% to 60% by year-end 2025.

In the absence of a legally applicable framework for testing digital accessibility, an audit request is currently underway to evaluate the accessibility of applications displayed on self-service post office kiosks.

With regard to self-service franking, mail and parcel kiosks in post offices, actions are in progress to:

- continue to raise awareness among customer service representatives through the "Assisting Customers with Disabilities" e-learning module;
- issue a briefing note to post office customer service representatives, encouraging them to provide assistance to customers facing difficulties when using these kiosks.

Some of the group's entities and subsidiaries (including Retail Customers & Digital Services and Docaposte) have been awarded level 2 certification under the "Responsible Digital" label created by the Institut du Numérique Responsable, in partnership with the French Ministry for Ecological Transition, ADEME⁽¹⁾ and the WWF.

If consumers or end-users of the group's digital services and tools are not satisfied or want to lodge a complaint about accessibility, they can do so via the RGAA accessibility compliance statements that the group discloses. They enable group entities that own websites and mobile apps to:

- communicate their level of compliance with the RGAA framework;
- report any content that is not accessible;
- provide a contact channel (e-mail address or form) so that users can report any accessibility problems to the entity concerned;
- offer people with disabilities the possibility of requesting information or an accessible alternative solution.

Complaints and requests lodged via the compliance statements are handled by the teams responsible for digital accessibility in each business line and subsidiary.

Processes for engaging with consumers and end-users about impacts related to cybersecurity, AI and digital trust [S4-2]

La Poste Groupe provides a direct channel for consumers and end users to engage on cybersecurity and personal data protection matters through a mechanism that allows affected individuals affected to voice their concerns within the framework of the GDPR, particularly regarding questions or incidents related to the processing of their personal data. They can write directly to the group's Data Protection Officer (DPO) or to the designated DPOs of the various divisions and entities to exercise their rights under the GDPR or to obtain information about how their data is processed within the group. A form is available on the La Poste Groupe website to help individuals to exercise these rights. This system ensures a rigorous processing of requests, which means that the needs and expectations of consumers and end-users are more effectively addressed.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns related to cybersecurity, AI and digital trust [S4-3]

La Poste Groupe provides its consumers and end-users with a complaints system through its consumer mediator⁽²⁾.

Consumers and end-users can make requests to exercise their personal data protection rights under the GDPR. Each data controller must inform data subjects of the procedures for exercising their rights. Data controllers have one month to respond to straightforward requests and a further two months if the request is complex, following which they must inform the customer of the steps taken. La Poste Groupe has set up a pre-classification process to facilitate the handling of these requests. Where data processing is based on consent, all necessary precautions are taken to ensure that consent is valid and to enable customers and end-users to withdraw their consent as easily as they gave it.

The group offers its individual customers the possibility of contacting La Poste Groupe's personal data protection officer via a postal address. If customers feel that their personal data protection rights have not been respected, they can lodge a complaint with the CNIL (France's National Data Protection Authority).

In the area of cybersecurity, the group allows reports to be made using the resources of the French Computer Emergency Response Team (CERT): an email address and telephone number are available on the La Poste Groupe website.

(1) Term defined in the glossary at the end of this Universal Registration Document.

(2) See paragraph "Processes for engaging with consumers and end-users about impacts [S4-2]" and "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]".

3.1.4 Business conduct – G1



ESRS G1

2 MATERIAL MATTERS

10 IROs^(a) (impact, risk, opportunity)

10. DEVELOPING RESPONSIBLE RELATIONSHIPS

5 impacts ● | 1 risk ●

Group Code of Conduct ●●●

Policy on the fight against corruption and influence peddling ●●●

Conflict of interest policy ●●●

Gifts and invitations policy ●●●

Responsible purchasing policy ●●

Responsible and Ethical Purchasing Charter – Suppliers ●●

Purchasing compliance policy ●●

Action plans

- Training of senior executives and targeted employees exposed to corruption and influence peddling risks
- Creation of an e-learning programme dedicated to preventing and managing conflicts of interest
- Providing whistleblowing platforms that are accessible 24/7, ensuring reports remain confidential
- Compliance officers and staff responsible for handling reports having received training and signed a letter of commitment
- Third-party assessment via the supplier e-compliance hub (document compliance, administrative and financial health, CSR maturity, etc.)
- Training buyers (La Poste SA) in responsible purchasing
- Incorporating CSR criteria into purchasing consultations

2025 performance

Employees trained in the fight against corruption and influence peddling

74,060

(up 3.2% vs 2024)

Third-party suppliers based in France integrated and monitored in the e-compliance hub

7,450

(up 4,250 vs 2024)

Purchasing staff trained in responsible purchasing

84%

(vs 94% in 2024)

Proportion of purchasing consultations using CSR criteria to select (over 10%) or eliminate suppliers

85%

(up 4 pts vs 2024)

(a) Three impacts and one opportunity are attached to matter 8 "Promoting ethical, sovereign and inclusive digital services", and are not described in the diagram above. The information given for consumers and end users also applies to suppliers, subcontractors and employees (see ESRS summary S4, matter 8).

The information presented in this summary should be read in conjunction with the information provided in the full sustainability statement.

La Poste Groupe's commitments on business conduct constitute a highly demanding priority.

Given the group's size, its coverage of multiple activities, its public service missions and its status as a mission-led company, eight impacts, one risk, and one opportunity are considered to be material. These correspond to the three topics detailed below:

- corporate culture and business conduct policies;
- management of relationships with suppliers;
- cybersecurity, AI and digital trust.

3.1.4.1 Corporate culture and business conduct policies [G1-1; G1-3; G1-4]

Business conduct issues are addressed through policies that respond to the impacts and risks considered material to the group:

- responsible business practices in line with the group's Code of Conduct,
- protection of whistleblowers;

- encouragement of responsible employee behaviour;
- breach of the group's Code of Conduct.

Documentation on ethics, whistleblowing and the fight against corruption and influence peddling is available on La Poste Groupe's corporate website⁽¹⁾.

(1) <https://www.lapostegroupe.com/fr>.

Policy on the fight against corruption and influence peddling

La Poste Groupe has a zero-tolerance policy with regard to corruption, influence peddling and other breaches of ethical standards. The group's firm foundations on this matter include a group policy on combating corruption and influence peddling. This sets out the main principles of the group's anti-corruption programme, along with details on how they are put into practice. The policy lays the groundwork for the other policies and procedures in the group's approach.

Control over corruption risk is based on:

- risk mapping tailored to the organisation, with annual update campaigns;
- internal rules and procedures issued to employees;
- a training programme addressing all managerial employees and others exposed to risks;
- various third-party assessment systems (acquisition targets, suppliers, non-commercial partners), facilitating appropriate action consistent with the degree of risk identified;
- report input and processing;
- controls, including accounting controls;
- remediation, including sanctions in the event of an incident.

In addition, La Poste SA's operational staff have access to a specific system for reporting any security incident, including suspected corruption. All significant corruption-related incidents are reported to the group's senior management.

Dedicated governance structure

Governance of anti-corruption measures and business conduct is part of the group's overall compliance governance⁽¹⁾.

The various programmes have been submitted to the following bodies:

- the group Executive Committee and the Audit Committee of the group Board of Directors, in November 2023;
- the Ethics Committee met six times in 2025 to deal with issues including the updating and rollout of the conflicts of interest policy, whistleblowing reporting, the deployment of group-wide tools, declarations of gifts and invitations, and the 2025 ethical climate survey;
- the Anti-Corruption Steering Committee met twice to oversee the programme's eight measures, specifically monitoring the risk assessment campaign results, third-party due diligence and evaluation systems, and the sharing of best practices between entities.

Application of the policy on the fight against corruption and influence peddling

Group policies apply to La Poste SA and the companies it directly and indirectly controls, as well as all their employees.

These entities, and their managers, are responsible for taking all the necessary steps for seeing that this policy is implemented across the full scope of their own controlled entities, whatever their size or geographical location.

The measures are being rolled down in a manner adapted and proportionate to the specific nature of their activities and their exposure to risks.

Each senior executive and member of the Executive Committee formally undertakes to respect La Poste Groupe's compliance policy guidelines by signing a letter of commitment.

Training and information on the fight against corruption and influence peddling

Governance training

Members of the Executive Committees of subsidiaries recently consolidated into La Poste Groupe receive in-person training on all aspects of compliance, including the fight against corruption.

For La Poste SA, the members of the Executive Committee undertake to support and monitor implementation of the measures within the entities under their management. All managerial staff and personnel exposed to risk take training in preventing and combating corruption. Executive Committee members receive the information that is issued to all the group's 22,000 managers.

La Banque Postale

At La Banque Postale SA, members of the Supervisory Board receive regular training each year on conflicts of interest, professional ethics and the code of conduct.

All 22,000 managers of La Banque Postale and its subsidiaries were notified of the publication of the policy on the fight against corruption and influence peddling in April 2023, and the code of conduct in February 2024.

Since 2019, La Poste has developed a range of training courses on the prevention and detection of corruption and influence peddling. These include:

- two broad-reach e-learning courses for employees: a mandatory anti-corruption course for management staff and exposed personnel, and a dedicated module on preventing and managing conflicts of interest;
- in-depth anti-corruption training for managers and employees exposed to risk.

So-called "exposed" or "at-risk" positions are identified following an analysis of various risk scenarios conducted during the anti-corruption risk mapping process. This identification process is carried out annually.

The training programme for managers and employees most exposed to risk includes a core curriculum covering:

- in-depth understanding of anti-corruption issues;
- definitions and key terms regarding corruption and influence peddling;
- detection of risk situations in everyday activities;
- appropriate reaction when in doubt.

Specific matters covered include: consequences of corruption; prevention and detection of corruption within La Poste Groupe; gifts and invitations; conflicts of interest; non-commercial partnerships; third-party integrity assessment; and the whistleblowing system. In addition to this common core, there are modules on specific practical cases relevant to employees exposed to risk, drawn up with input from the people concerned and addressing the risk scenarios identified by means of the corruption risk map. These modules outline appropriate and inappropriate behaviours in the situations examined. The training course concludes with a knowledge test, successful completion of which validates acquisition of the skills in question.

Since 2025, refresher training has been required every three years for La Poste SA and every two years for La Banque Postale and Geopost.

(1) See Section 3.1.1.2 "Structured sustainability governance", paragraph "Governance for the prevention and detection of corruption [G1 GOV-1]".

The awareness-raising and training programme is available to all group employees.

	2025	2024
Number of employees trained in anti-corruption and anti-influence peddling	74,060	71,737
Number of employees in at-risk positions ^(a)	83,261	86,644
Percentage of at-risk positions covered by anti-corruption and anti-influence peddling training programmes	89%	83%

(a) Improvement of the target-definition methodology at the start of 2025.

The Code of Conduct and whistleblowing system are available on La Poste Groupe's website. The ethics officer also receives requests for advice from employees through the whistleblowing system.

Whistleblowing system

The group's digital whistleblowing system is accessible 24/7 from a single internet address: <https://www.alerte-ethique.laposte.fr/>. This online reporting platform is hosted by an external service provider and accessible to all the group's stakeholders (employees, former employees, job applicants, shareholders, members of the administrative, management or supervisory bodies, external and occasional workers, contractors, subcontractors, employees of suppliers, and partners with whom the group has a relationship). Because of their international scope, the Geopost, Asendia and CNP Assurances subsidiaries have their own specific whistleblowing platforms.

The whistleblowing system covers matters such as:

- harm to the group's interests;
- breach of confidentiality of information;
- violation of a code of conduct;
- failure to comply with business ethics towards customers, suppliers and other stakeholders;
- failure to comply with the rules on conflicts of interest;
- failure to comply with the gift and invitation policy;
- corruption;
- fraud;
- breaches of duty of care as regards:
 - human rights and fundamental freedoms, including the principle of non-discrimination,
 - health and safety, including harassment,
 - environment (GHG emissions, pollution, etc.).

Whistleblowing alerts are handled by the ethics officers of the entities concerned (group, business lines and subsidiaries). Before referring the matter to the ethics officer, employees can address their concerns to their manager. In many situations, the manager can intervene promptly to deal with an ethics issue. If employees opt to use the whistleblowing system, the group undertakes to keep their identity confidential. Anonymous alerts are only dealt with if the seriousness of the facts concerned is established and sufficient details of those facts are provided.

The system guarantees individuals that their reports are confidential with a high level of security. The data is encrypted and the provider has no access to the decryption keys or to the content of the report. It allows individuals to report problems and to seek advice with total confidentiality.

Alerts can also be referred to the ethics officer by mail, e-mail, phone or in person.

Procedure for processing alerts

Step 1. Report input and acknowledgement	The ethics officer will acknowledge receipt of the alert to the whistleblower within seven working days.
Step 2. Alert admissibility decision	The ethics officer will then inform the whistleblower whether or not the alert is admissible. The time this takes may vary according to the procedures required. The ethics officer undertakes to inform the whistleblower on processing of the alert within three months of sending the acknowledgement. The IT system safeguards whistleblower confidentiality and ensures a high degree of security and accessibility.
Step 3. Report processing	Reports are processed by ethics officers with assistance from senior experts, as outlined in a specific report processing guide. Depending on the complexity of the matter, the ethics officer may call on internal expertise (HR department, internal investigations department, La Banque Postale's general inspectorate, etc.). The request for expertise may require the communication of personal data in compliance with the requirements of the General Data Protection Regulation (GDPR). The whistleblower is entitled to be kept informed throughout the procedure of the measures envisaged or taken for assessing the accuracy of the allegations, and of the measures taken to remedy the matter. The ethics officer will inform the persons concerned by the alert within a reasonable time, which may not exceed one month from reception of an alert. This period may be extended if liable to seriously compromise the measures required for tackling the alert, until such time as the risk has been eliminated.
Step 4. Alert closure	The whistleblower is informed in writing when the alert is closed.

Protection of whistleblowers

Whistleblower protection applies to all employees using the whistleblowing system and meeting the criteria of French Sapin II⁽¹⁾ and Wasserman⁽²⁾ laws wherever reports are deemed admissible under the law.

Confidentiality of the alert and the facts reported is guaranteed, in particular with regard to:

- the identity of the person submitting the report;
- the identity of the persons concerned by the report;
- the identity of any third party mentioned in the report;
- the information gathered by all the recipients of the report.

Any person who discloses any of the above-mentioned confidential information without the consent of the whistleblower is liable to prosecution. Confidentiality ensures effective protection for whistleblowers.

Whistleblowers may not be subject to any direct or indirect disciplinary or discriminatory measures as a result of raising an alert under conditions compliant with legislation (i.e. in good faith and without direct financial compensation). The good faith of the person raising the alert ensures full exemption from any disciplinary sanction, even if the facts reported subsequently prove to be inaccurate or do not give rise to any follow-up.

Any person who obstructs the transmission of an alert in any way is liable to sanctions.

Employees are kept regularly informed on the whistleblowing system, through the code of conduct, on-site posters, the intranet, e-learning courses (code of conduct, anti-corruption, etc.) and communication and awareness campaigns.

The group ethics officer trains all ethics officers and personnel responsible for processing alerts prior to their appointment to these functions, to ensure they are fully acquainted with all the stages and issues involved in handling an alert. Ethics officers and personnel responsible for processing alerts are appointed by their entity's management bodies and sign a letter of commitment.

La Poste is subject to legal requirements on the protection of whistleblowers. It operates a whistleblower protection system compliant with the following French laws in particular:

- Sapin II law, to combat corruption and influence peddling;
- the duty of care act of 27 March 2017.

The La Poste system also facilitates and secures alerts on behaviour considered incompatible with ethics charters, codes of conduct and internal regulations in force. In 2023, the group system was supplemented in compliance with the Wasserman law and its implementing decree of 3 October 2022, which extend the requirements of the Sapin II law.

Investigation procedure

The company has the capacity to investigate incidents of business misconduct promptly, independently and objectively. To tackle all instances of suspected fraud or theft, La Poste Groupe has an internal investigation unit comprising investigators in the following categories:

- investigators within the group's network (excluding banking) and in the field, supervised by the group Heads of Investigation. Internal investigations by these investigators are governed by a specific group procedure;

- investigators specialising in bank fraud. In accordance with the policy on banking investigations, "investigations are launched and carried out, as soon as they are detected, by La Banque Postale when the transactions in question are of a banking, financial or insurance nature, and carried out wholly or partly within La Poste, in the name and on behalf of La Banque Postale";
- investigators specialising in digital investigations. The investigation methodology applied by this department is governed by specific digital investigation procedures.

Referrals to the group's investigative body follow a standardised procedure, and may come from:

- regional departments;
- business lines, through ethics officers;
- the Fraud Prevention and Control Department;
- head office and subsidiary departments of La Banque Postale, for banking investigations;
- the investigating body, by self-referral.

Efficacy of the investigative bodies is ensured by:

- information sharing (in compliance with rules on the protection of personal data and banking secrecy where applicable);
- overall consistency of investigation work and methods;
- communication of vulnerabilities identified during investigations to the relevant authorised managers for remediation.

The relevant authorities are informed as required by law for the type of incidents encountered (for example, the CNIL must be informed on personal data leaks, and the public prosecutor's office notified of criminal offences). Matters may also be referred to the authorities through complaints filed by the company.

The group's internal investigators report to the Global Security Department, while matters concerning the prevention and detection of corruption or bribery are handled by the Group Compliance Department. Field investigators and network teams are supervised by the investigation group leaders, who report to the Operational Security and Rude Behaviour Prevention division. The Fraud Prevention and Control Department is responsible for coordinating the work of investigators. These two departments are attached to the Global Security Department's Life and Asset Safety division.

La Banque Postale

The Investigations division reports to the Fraud Management Department within the Compliance Department, which has a separate department responsible for ethics and anti-corruption. La Banque Postale and its subsidiaries consider that all the bank's functions, whatever the hierarchical level, are exposed to corruption/bribery risks, and therefore provide training on the matter to all employees.

Geopost

Internal investigations are conducted by the Risk, Internal Control, Audit and Security Department, in liaison with the Ethics Officer of Geopost SA and/or the relevant subsidiary for investigations triggered by whistleblowing reports or by subsidiary security teams (overseen by the Security Department for high-stakes investigations), or outsourced to private investigators.

Each subsidiary provides training to the most exposed individuals based on the results of their specific risk mapping.

(1) The Sapin II law of 9 December 2016 on economic modernisation and the fight against corruption.

(2) Law enacted on 21 March 2022 to improve whistleblower protection in France.

Recent improvements

Pursuing the ambitions of its anti-corruption policy, in 2025 La Poste continued work on numerous angles with corporate departments, business lines and their subsidiaries.

The work mainly consisted of:

- a new version of the digital solution for declaring gifts and invitations (received or offered), made available to La Poste SA employees;
- the La Poste Groupe conflicts of interest policy, issued in April 2025;
- the integrity due diligence procedure for non-commercial partners, issued in June 2025;
- update to the consolidated mapping of corruption and influence peddling risks;
- continued mandatory training for all managers and personnel exposed to risks, with monitoring of the training take-up rate;
- assessing the integrity of third parties, with:
 - rollout to new group entities of the digital platform for assessing the documentary and regulatory compliance

of suppliers under contract on matters including the fight against corruption,

- an evaluation tool for third parties receiving corporate philanthropy, donations or sponsorship – built on the same technical framework as the supplier tool – has been implemented and rolled out within La Poste SA and La Banque Postale SA,
- renewal of the permanent control campaign on non-compliance risks, with control points in line with policy.

	Unit	2025	2024
Convictions for breaches of anti-corruption and anti-bribery laws	Number	0	0
Fines for breaches of anti-corruption and anti-bribery laws	€	0	0

3.1.4.2 Management of relationships with suppliers [G1-2]

The group's approach to suppliers with regard to responsible purchasing involves a range of actions addressing the impacts considered material to the group:

- improving internal practices and supplier relations;
- Influence over suppliers and service providers in terms of social and environmental practices.

Policy on relationships with suppliers, responsible purchasing and supply chain risk management

Supply-chain risks and dependencies are covered by the risk management system operated by La Poste Groupe to secure its development and contribute to sustainable growth.

This system is governed by the group's Risk Management Charter. It defines the risk management principles applicable to all group entities and to critical subcontracted or outsourced activities.

Led by the La Poste Groupe Risk and Permanent Control Department, the risk identification and assessment process is based on a shared method used by all group entities and a risk repertory framework that provides a unified and shared vision of risks.

Among the risks identified, the issue of supply-chain dependencies is taken into account through several categories of operational risk:

- process execution, delivery and management risks;
- business interruption risks (including the unavailability of key suppliers);
- third-party and outsourcing risks (including risks related to suppliers, partners and service providers);
- legal risks (including the risk of disputes with suppliers/partners);
- non-compliance risks relating to laws and regulations (including risks related to the failure to meet duty of care obligations).

In addition to risk identification and assessment, the group's permanent control function regularly evaluates the effectiveness of risk management systems, thereby contributing to their continuous improvement.

In terms of reporting and disclosure, the group Risk and Permanent Control Department is responsible for providing regular updates on group risks and their management to various governance bodies (Executive Committee and the Board of Directors' Audit Committee).

In 2021, the Group Purchasing Department adopted a purchasing policy (for La Poste SA) with the following objectives:

- ensure compliance with legal rules, ethical principles and purchasing stipulations;
- include social and environmental factors in La Poste's purchasing approach.

This purchasing policy complies with the three fundamental principles of public-sector procurement:

- freedom of access to public contracts;
- equal treatment for all bidders;
- transparency of procedures.

The Group Purchasing Department has established a dedicated Supplier Compliance and Responsible Purchasing unit. This division is tasked with guiding progress of the Group Purchasing Department in this endeavour. It is responsible for the responsible purchasing policy, the Responsible and Ethical Purchasing Charter and the group's compliance policy. All the related commitments are presented in La Poste Groupe's corporate portal. These documents are available to subsidiaries, which can sign up to them or draw inspiration from them, as Docaposte and La Poste Immobilier have done.

The Geopost organisation features country by country business units (BUs), each with its own purchasing department. These apply a supplier selection and contracting process that includes social, environmental and occupational health & safety criteria set out in a Responsible Purchasing Charter. It has implemented the Partner of Choice programme⁽¹⁾.

(1) See Section 3.1.3.2 "Workers in the value chain", paragraph "Taking action on material impacts on value chain workers, and approaches to managing material risks related to value chain workers, and effectiveness of those actions".

Responsible purchasing policy⁽¹⁾

Regarding communication, the responsible purchasing policy is available on La Poste SA's corporate website and on La Poste SA's supplier portal. It is also issued to all suppliers.

La Poste SA and several subsidiaries⁽²⁾ also signed the Supplier Relations and Responsible Purchasing Charter in 2022. A group supplier mediator was appointed at the same time to prevent litigation risks. The possibility of mediation is included in the new general terms and conditions of purchase and on the group's corporate website. The mediator's role is to prevent and settle disputes – those relating to invoicing for instance – at an early stage for all signatories of the Charter.

In 2025, La Poste SA, La Poste Immobilier, La Banque Postale and CNP Assurances renewed their RFAR Label, which assesses the following five areas:

- commitment and governance of the organisation as regards a responsible purchasing approach;
- conditions and quality of supplier and subcontractor relations;
- respect for the interests of suppliers and subcontractors;
- inclusion of social responsibility in the purchasing process;
- impact of purchasing on the economic competitiveness of the ecosystem.

The RFAR label recognises the quality of customer-supplier relations and helps to foster trust within the supply chain. It is based on ISO 20400:2017 (Responsible purchasing) and is awarded for three years. This practical tool is used as a basis for developing a sustainable strategy and demonstrates the collective and responsible commitments undertaken by La Poste and by its subsidiaries alongside local communities. The RFAR label, which is subject to an annual review, has been renewed until September 2026.

Responsible and Ethical Purchasing Charter

A Responsible and Ethical Purchasing Charter has been rolled out for suppliers by the group's Purchasing Department. It states that suppliers must respect and promote the principles of the United Nations Global Compact and the International Labour Organization's fundamental conventions on forced labour, child labour, freedom of association, discrimination and equal pay. By signing the contract and accepting the Charter, suppliers undertake to uphold environmental protection principles throughout the entire product or service life cycle (from eco-design to end-of-life and waste management) and to ensure the health and safety of their employees and subcontractors. The

Charter sets out commitments with regard to human rights, which are made by suppliers and forwarded along to their subcontractors in turn.

The Charter sets out the group's social, societal and environmental commitments to its suppliers. The policy, updated in 2025 to strengthen ESG factors such as climate change adaptation, digital sobriety and restraint, product accessibility, and enhanced duty of care and whistleblowing systems, is available on the La Poste website and forms part of the standard contractual framework for suppliers.

Purchasing compliance policy

The purchasing compliance policy is part of a body of documentation on responsible purchasing⁽¹⁾.

Geopost

Geopost implements a subcontracting compliance policy that applies to all its subsidiaries. This policy requires strict compliance with legal, regulatory and ethical requirements – regardless of the country of operation – and with the company's ethical and sustainability commitments for all outsourced activities. It harmonises practices globally, ensures transparency and traceability within the subcontracting chain, and bolsters the confidence of customers, partners and regulatory authorities. It ensures data protection, operational security and the preservation of brand integrity. The policy is part of Geopost's Subcontracting Compliance Programme, which is designed to anticipate risks, ensure transparency and traceability in the supply chain, and consolidate stakeholder trust.

This programme is based on four core pillars:

- the implementation of a group-wide subcontracting policy;
- a rigorous third-party assessment process incorporating the international screening tool currently being rolled out (initially introduced in Spain and the United Kingdom);
- the establishment of monthly international regulatory monitoring to identify legal developments and prevent non-compliance risks;
- the adaptation of internal processes and subcontractor relationships, and anticipation of heightened stakeholder expectations to build more sustainable, ethical and competitive global value chains.

The Geopost Compliance teams oversee this programme and are working to strengthen global subcontracting compliance governance to ensure its consistent and effective application across the group.

(1) See Section 3.1.3.2 "Workers in the value chain", section "Responsible purchasing policy".

(2) La Poste Immobilier, La Banque Postale, CNP Assurances, Viaposte, Docaposte, Geopost, Mediaposte, Axeo, L'Âge d'or and Help Control. Chronopost signed up in April 2023.

Support for subsidiaries

To support subsidiaries, the Group Purchasing Department uses governance bodies to keep itself informed and to integrate sustainable and ethical purchasing topics more deeply into their operations. This is achieved through:

- bi-monthly steering committee meetings (Purchasing Directors Committee) bringing together all purchasing departments from the divisions and subsidiaries and serving as forums for exchanging information on group policies and best practices in sustainable purchasing (cascading of ESG priorities championed by the Sustainability Department into purchasing activities);
- regular responsible purchasing community meetings presenting the major CSR and responsible purchasing issues (decarbonisation, circular economy, inclusion, biodiversity, human rights and fundamental freedoms, etc.) to purchasing and CSR functions and key specifiers.

Supplier engagement

La Poste uses webinars to help its suppliers identify and implement CSR initiatives.

Control over the value chain

The body of documentation referred to above is supplemented by a number of specific purchasing management measures:

- measures common to all purchasing categories, to prevent and mitigate risks relating to the duty of care, through a cross-functional risk management system coordinated by the Supplier Compliance and Responsible Purchasing division;
- specific risk prevention measures for priority purchasing categories, as specified in the duty of care plan;
- individual measures, with a new system for monitoring and assessing the compliance of third-party suppliers under contract (supplier e-compliance hub) as regards CSR maturity and all aspects of documentary and regulatory compliance, under specific governance.

The third-party assessment IT platform (E-Compliance Hub) includes:

- an initial supplier risk pre-qualification module with regard to regulations for the business sectors and countries where the company is based;
- a second supplier assessment and control module with several units, including:
 - check on international sanctions and embargoes, which can lead to the termination of business relations,
 - documentary compliance check, particularly on the duty of care requirement,
 - assessment of suppliers' administrative and financial standing,
 - assessment of compliance measures for anti-corruption, personal data protection and duty of care, covering the supplier's own operations and its value chain,
 - evaluation of compliance measures bearing on international sanctions and embargoes across the supplier's value chain,
 - assessment of supplier's CSR conformity.

This system is backed by an established governance structure that makes decisions on suppliers considered to present a major or critical risk, particularly from the point of view of documentation or regulations. These decisions may range from a simple request for compliance from the supplier through to termination of the

business relationship, possibly including precautionary measures, penalties, suspension or documentary or on-site audits.

As of the end of 2025, the Supplier E-Compliance Hub⁽¹⁾ included and monitored 7,450 French third-party suppliers.

The ethics whistleblowing system (www.alerte-ethique.laposte.fr) is available to suppliers and their employees. It is the subject of a dedicated paragraph in the General Terms and Conditions of Purchase (GTCP), which are appended to all contracts and purchase orders, and include the relevant web address. This can be used for raising alerts or reporting facts or observations regarding possible breaches to the duty of care. It guarantees confidentiality to the whistleblower in 100% of cases, and anonymity provided that the seriousness of the facts reported is established and that the facts are sufficiently detailed.

Alerts are processed by the ethics officers from the relevant entities or the group ethics officer.

Training for buyers

At La Poste SA, buyers take a basic two-and-a-half-hour training module in responsible purchasing. In 2025, 84% of the personnel has taken this e-learning module, intended specifically for the Group Purchasing Department. The module helps buyers understand the Group Purchasing Department challenges and objectives in responsible purchasing, so that they can include these factors in their everyday work and throughout the purchasing process. A further responsible purchasing course was opened in 2025, addressing the Group Purchasing Department's purchasing categories and organised according to common CSR matters. This provides buyers with a fuller understanding of the issues, risks and opportunities in their various categories, along with greater autonomy in developing responsible purchasing strategies.

On joining the Group Purchasing Department, buyers are also required to take a compliance training course comprising two modules: one on anti-corruption and another on data management/GDPR. These training courses, together with an updated e-learning course on duty of care that became mandatory in 2025, aim to raise awareness and prepare buyers for best practices and the acquisition of appropriate reflexes on these issues. The new course targets purchasing teams and technical specifiers. In 2025, a new training module was designed and launched for purchasing teams and technical specifiers, covering human rights, fundamental freedoms and duty of care in purchasing practices.

CSR criteria in consultations

Social and environmental assessment is carried out according to CSR criteria for consultations. La Poste has introduced a dedicated metric to monitor the integration of CSR criteria into formal tenders, measuring the proportion of purchasing consultations that include decisive (weighted >10%) or disqualifying CSR criteria. This metric reflects the group's capacity to steer the economic landscape towards greater sustainability. At the end of 2025, this proportion was 85%⁽²⁾. A target of 100% has been set for 2030. The requirements and scope of this indicator will be increased gradually.

To meet this objective, the Supplier Compliance and Responsible Purchasing division and the Sustainability Department help buyers set up these CSR rating criteria, which must be relevant and adapted to the issues at stake in the consultations in question. Within the Group Purchasing Department, this indicator is monitored quarterly by the Supplier Compliance and Responsible Purchasing division for consultations managed by the Group Purchasing Department. It is reported to the Mission Committee.

(1) The Supplier E-Compliance Hub includes the French entities specified in Section 3.1.3.2 "Workers in the value chain", under "Supplier control and assessment process".

(2) Scope: La Poste SA, La Poste Immobilier, La Banque Postale, Viaposte Transport Management.

In 2025, internal control was responsible for ensuring that these CSR rating criteria were applied to a representative sample of tenders. This was conducted through Level 1 controls by the Group Purchasing Department (buyer and manager self-assessments), Level 2 controls by the Group Purchasing Department's Subsidiary Synergy and General Affairs division, and, where applicable, Level 3 controls by the Group Risk Department. The Group Purchasing Department aims to expand the scope of this metric to achieve the above target.

With regard to CSR aspects of contracts awarded by the Group Purchasing Department, the Compliance and Responsible Purchasing division helps buyers in the sector draw up specifications, contractual clauses and CSR indicators on contract fulfilment. This rounds out and allows for operational implementation of CSR rating criteria. With regard to environmental criteria, La Poste is one of the entities piloting the Carbon Performance Scale (CPS), a system that helps future contract-holders take up structured and auditable commitments on decarbonisation. This was introduced in France by the ObsAR sustainable procurement observatory. The consultation on which the CPS is tested concerns the group's plain IT hosting. The consultation took place in 2025.

Since its inception, the Supplier Compliance and Responsible Purchasing division has supported responsible purchasing strategies for high-priority expenditure categories in terms of CSR opportunities/risks and tender scheduling in addition to its oversight of general CSR criteria. These strategies guide the choice of social and environmental criteria toward risk mitigation (such as decarbonisation in delivery or transport, non-discrimination in temporary employment, or biodiversity impact in catering purchases) and opportunity opening (such as direct or indirect inclusion measures).

La Banque Postale

La Banque Postale has implemented a framework of specific CSR criteria tailored to each product or service purchasing segment to ensure that services align with its CSR policy. It also ensures that specification requirements remain accessible to small and medium-sized businesses.

Geopost

Geopost aims to include as many ESG criteria as possible in its purchasing consultations, under its responsible purchasing policy and the rollout of its roadmap. Since 2025, the Supplier E-Compliance Hub has enabled Geopost's French entities, including its head office, to collect EcoVadis scores for assessed suppliers. Work is currently underway to improve the completeness and processing of available data. This information will eventually be used in supplier selection and to strengthen the monitoring of supplier relationships.

La Poste Immobilier

The objective is to gradually increase the weighting of this ESG criterion to 15% for high-stakes tenders. Work on CSR criteria has also included the drafting of data sheets with CSR criteria, to help specifiers draw up specifications and buyers manage their calls for tender.

Payment term compliance

La Poste Groupe and all its business lines and subsidiaries pay particular attention to their suppliers, whether they are small, medium-sized or large companies. It ensures that its suppliers' payment terms are strictly met. Applicable legal payment terms are specified in the General Terms and Conditions of Purchase (GTC), which include details on the penalties applicable if the payment

deadline is not met, and on the possibility of referral to a supplier relations mediator in the event of dispute. They also comply with the requirement on balanced contractual relations.

The mediator did not receive any complaints in 2025.

An audit conducted by the French Directorate General for Competition Policy, Consumer Affairs and Fraud Control (DGCCRF) during 2025 regarding La Poste SA's 2024 supplier payment terms did not give rise to any financial penalties or adjustments.

Resources available to suppliers

Suppliers of La Poste SA, La Poste Immobilier and its subsidiaries and La Banque Postale and its subsidiaries have access to a number of tools for issuing invoices, managing payments and dealing with potential disputes:

- a charter of best practice for invoicing was introduced in 2022;
- a "Supplier Helpdesk" unit handles enquiries via telephone, email and post;
- the objective of meeting payment deadlines is clearly set out in La Poste Groupe's supplier portal⁽¹⁾. Here, suppliers can monitor the status of their invoices (all suppliers are encouraged to register on the purchase monitoring tool and are offered the electronic invoicing system by default) for more efficient processing. This also applies to the General Terms and Conditions of Purchase.

Specific actions implemented

The group has undertaken numerous initiatives to streamline invoice processing and ensure compliance with supplier payment terms.

The group operates an across-the-board process on electronic invoicing. In 2025, electronic invoicing accounted for around 95% of all invoices submitted to La Poste SA. All energy supplier invoices are processed via an electronic data interchange (EDI).

The single supplier base is configured on the basis of legal requirements on deadlines for different supplier APE codes. This means payment terms for small and mid-sized businesses are determined on the basis of their APE code.

A digitisation chain with AI has been set up to process invoices more quickly. Invoices are prioritised by due date to ensure they are paid on time.

An analysis of the causes of late payment has been set up. This found that overdue receipt of invoices is the main cause of late payment, whatever the channel (paper or electronic). Across the scope of La Poste SA, 95% of invoices paid late were received late. La Poste uses an automated system (Robotic Process Automation) to send reminders to suppliers who fail to send their invoices on time.

Disputes are dealt with promptly as they arise, and requests for credit notes are sent to the suppliers concerned within 15 days. Specific actions have been launched with specifiers: incentives to use the system for placing orders and thereby optimise end-to-end processing of the purchasing flow, regular automated reminders (RPA) to validate invoices awaiting payment before their due date.

Metrics for monitoring payment times are issued monthly so that departments can validate their invoices promptly. A monthly review identifies the specifiers responsible for the longest payment delays. The departments concerned then carry out a targeted action plan accordingly. The main suppliers concerned by late payments are addressed by a specific action plan run with the Purchasing Department.

(1) <https://www.lapostegroupe.com/en/welcome-to-the-suppliers-area-of-le-groupe-la-poste>.

Under the RFAR label framework, companies within the aforementioned scope appointed an SME Liaison Officer in 2023 to enhance monitoring and support for small and medium-sized enterprises.

La Banque Postale

Under its 2023-2025 responsible purchasing programme, La Banque Postale has drawn up a three-year improvement plan, making compliance with payment deadlines a priority. The risk of failure to meet supplier payment deadlines is included in La Banque Postale's risk mapping, with an action plan presented every six months to the Impact, Finance and Strategy Department's Risk and Compliance Committee. In 2024 and 2025, the Purchasing Department strengthened its contracts and General Terms and Conditions of Purchase by requiring suppliers to update the invoice issue date in the event of corrections or reissues, and to submit invoices within 72 hours of the issue date. Supplier payment times have been monitored on a monthly dashboard since 2021. This facilitates efficient tackling of potential causes of delay, management of billing disputes, and supplier awareness of the risks of late deliveries. The matter has been included in the individual objectives of Purchasing Department employees. Since early 2025, this scorecard has been enhanced with additional analysis and specific management indicators, notably with regard to SMEs. La Banque Postale carries out an annual assessment of suppliers to identify risks of suppliers' financial dependence on the

group. The bank closely monitors financial dependencies of over 25%, informing suppliers of their situation accordingly. Situations of high financial dependency can be addressed in a number of ways, including issue of a dependency alert mail, regular reviews to keep the situation under control, plus support and referencing to seek other possible customers for the supplier. In all cases, La Banque Postale seeks an appropriate balance between dependency and openness to SMEs.

Finally, La Poste Group's subsidiaries outside the European Union comply with local regulations regarding supplier payment terms.

Payment practices [G1-6]

As a reminder, contractual payment terms are set in accordance with the legal payment terms applicable to suppliers' APE codes. These vary from 10 to 60 days, depending on the supplier business category, as follows:

- 10 days: primarily non-profit organisations and administrations;
- 20 days: primarily production and distribution of electricity, gas, steam and air conditioning; collection, treatment and distribution of water; and collection and treatment of wastewater;
- 30 days: primarily social and medical sectors and all types of transport;
- 45 days: primarily the temporary employment sector;
- 60 days: all other purchasing categories.

Payment practices	Unit	2025	2024
Average contractual payment period	Days	36	37
Average actual payment period at group level	Days	33	38
Average actual payment period for SMEs	Days	31	35
Proportion of invoices aligned with the group's standard payment terms	%	82	83
Proportion of SME invoices aligned with the group's standard payment terms	%	93	95
Legal proceedings under way for late payment	Number	0	0

The data provided above is based on actual payment data from group entities for the first eleven months of 2025, and an estimate for December calculated pro rata based on actual purchases. These data cover the entire group scope (vs 77% of group purchases in 2024).

3.1.4.3 Political influence and lobbying activities [G1-5]

The subject of political influence and lobbying activities is linked to the material impact "Responsible business practices in line with the group's Code of Conduct".

The group's code of conduct includes a specific focus on interest representation (lobbying) and the funding of political activities. This includes a definition of lobbying, group recommendations regarding best practices and cross-referencing to the Lobbying Policy.

At both national and European level, La Poste Groupe makes no political contributions, either financial or in kind.

In France, the group organises parliamentary breakfast meetings, to which all members of parliament and senators are invited to discuss matters directly with the Chair and Chief Executive Officer of La Poste. In February 2025, the group organised a dinner event for any French MEPs who wish to attend, to discuss national and European postal issues directly with the Chair and Chief Executive Officer of La Poste and group representatives.

The lobbying activities of La Poste Groupe and its subsidiaries include position-taking on a number of important legislative and

regulatory issues at both national and European level. The list of actions and the list of people likely to carry them out is accessible to all on the website of the Haute Autorité pour Transparence de la Vie Publique.

In France, lobbying activities conducted in 2025 mainly concerned the following topics:

- compensation for public service missions in the budget;
- nationwide deployment of the pilot scheme allowing volunteer municipalities to outsource census operations to external operators;
- wind-up of the "Oui Pub" (opt-in advertising) pilot scheme;
- renewal of the Universal Postal Service public service mission;
- rates applied to press transport in the budget;
- use cases for La Poste's Digital Identity service;
- housing difficulties faced by postal workers;
- outsourcing of meal delivery services;

- promotion of La Poste's Health & Autonomy services;
- future of the France Services programme and its funding.

At European level, La Poste has had a representative office in Brussels since 1993 and is listed in the European Union's transparency register. In 2025, the main subjects for European lobbying concerned:

- changes in texts specific to the postal sector, namely Directive 97/67/EC, (the Postal Services Directive), and Regulation (EU) 2018/644 on cross-border parcel delivery services;
- simplification initiatives for European texts regarding the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD) disclosures, and the Corporate Sustainability Due Diligence Directive (CS3D);
- specific legislation under the European Green Deal, such as CO₂ emissions reporting in transportation, the transition to more eco-friendly corporate fleets and packaging waste;
- digital matters such as electronic identification, trust services and data access;
- international trade matters such as the application of customs rules, including update to the European Union Customs Code and the taxation of small parcels from third countries.

Within La Poste Groupe, certain business lines or macro-departments have a parliamentary interaction unit handling relationships with members of parliament. To ensure a coherent and unified approach, a Public Affairs Committee has been set up under the chairmanship of the Director of Public and Local Affairs. This committee coordinates the actions of the various entities, for consistent relations with members of parliament, centralised information, and strategic alignment of public positions.

La Banque Postale and Geopost are registered in the EU Transparency Register, and Docaposte is registered with the French Transparency in Public Life Agency (HATVP).

La Banque Postale

Lobbying activities are overseen by the Managing Director of Risks, Compliance and Administration of the Financial Conglomerate. In 2025, La Banque Postale put forward its positions to the public authorities on a number of issues:

- revision of texts concerning Crisis Management and Deposit Insurance (CMDI);
- Retail Investment Strategy (RIS);
- Financial Data Access (FiDA);

3.1.4.4 Cybersecurity, AI management and digital trust

La Poste Groupe is committed to ensuring the security and integrity of customer, employee, supplier and subcontractor data.

Four material IROs concerning cybersecurity, AI and trusted digital services are linked to ESRS G1:

- security and integrity of customer, employee, supplier and subcontractor data;

- digital euro for retail payments and legal tender status of the euro;
- payments package (proposed PSD3 Directive and PSR Regulation);
- proposed "Omnibus" Directive for simplification of sustainable finance regulations;
- new "Finance Europe" label;
- legislative proposals relating to anti-fraud measures and the regulation of banking fees;
- legislative proposal regarding the capping of probate/inheritance banking fees.

Geopost

Lobbying governance is handled by two members of the Executive Committee and the Compliance and Regulatory Affairs Department. In 2025, lobbying activities were conducted on the following subjects:

- revision of Directive 97/67/EC (the Postal Services Directive) and Regulation (EU) 2018/644 on cross-border parcel delivery services;
- proposed CountEmissionsEU Regulation for the accounting of CO₂ emissions from transportation services;
- Regulation (EU) 2024/1610 concerning the tightening of CO₂ emission standards for new heavy-duty vehicles and introducing reporting obligations;
- reform of Regulation (EU) No 952/2013 laying down the Union Customs Code, and the greening of corporate fleets.

Finally, within Docaposte, the Corporate Affairs Department supervises interest representation activities and, alongside the Compliance Department, ensures the circulation of, and adherence to, the Docaposte Representation Charter. In 2025, the primary lobbying subjects included:

- the development of an ecosystem of sovereign and trusted technological assets and actors (cloud/AI);
- the protection of minors in digital environments;
- the creation of technological environments for the secondary use of health data within a secure framework compliant with European regulations;
- use cases for Digital Identity with a sustainable business model; and,
- the development of a cybersecurity culture adapted to all economic actors.

- ethical use of AI by the group and its stakeholders;
- digital sovereignty;
- enhancing the group's performance and security through resistance to cyber attacks.

The information given for consumers and end users⁽¹⁾ also applies to suppliers, subcontractors and employees.

(1) See Section 3.1.3.4 "Consumers and end-users / S4", paragraph "Cybersecurity, AI management and digital trust".

3.1.5 Notes to the sustainability statement

3.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Identification of IROs

For the initial double materiality assessment for the 2024 financial year, the list of IROs to be assessed was determined based on the following:

- the list of ESRS, including topics and sub-topics specified in ESRS 1 AR 16;
- internal document review including the 2024 Group Major Risk Map, the 2023 La Poste Groupe Universal Registration Document (URD), the 2023 Mission Committee Report and the 2023 La Poste Groupe Duty of Care Plan;
- a review of pre-existing or ongoing double materiality assessments, including those of La Poste Groupe (2022) and Caisse des Dépôts (2023);
- strategic interviews with several members of La Poste Groupe, i.e. the Executive Vice President, Head of Human Resources, the Deputy Chief Executive Officer, the group General Secretary and Chairman of La Poste Immobilier and the Executive Vice President, in charge of Public Service and Regulatory Affairs;
- a review of La Poste Groupe's business model and the value chains defined by each business entity included within the scope of the assessment.

The 2025 review of the double materiality assessment confirmed the exhaustive coverage of the IROs selected.

Scoring and identification of material IROs

During the initial double materiality assessment conducted in 2024, internal experts were consulted to score the 163 IROs identified for the group, first individually and then in a collective workshop.

The associated sub-dimensions, namely impact materiality and financial materiality, were assessed during the rating process. Risks and opportunities were assessed according to criteria related to their scale and likelihood. Impacts were rated according to their scale, scope, irremediable character, likelihood of occurrence, as well as their long-term evolution. In accordance with the requirements of ESRS 1, the IROs related to human rights, the list of which had been previously validated by the Compliance Department, were assessed by first considering the severity of the impact in relation to its likelihood of occurrence for potential impacts. To ensure consistency of assessment, the IRO rating scale was aligned with the risk analysis scale for financial materiality and the duty of care scale for impact materiality.

The materiality threshold was established by the ESG Performance Steering Committee and the Executive Committee. This makes it possible to focus on IROs with real materiality, in terms of both their potential influence on the group's economic and financial performance and their social, societal and environmental impact. It was also brought into line with the thresholds established in the double materiality assessments carried out by the business lines (Geopost, La Banque Postale, CNP Assurances) and by Caisse des Dépôts, the majority shareholder of La Poste Groupe, which consolidates in activities.

The 2025 review of the double materiality assessment did not challenge this materiality threshold, which therefore remained unchanged from the prior year.

Checks and validation of outcomes

During the initial 2024 double materiality assessment, consistency checks were carried out at several levels to ensure the relevance of the list of material IROs:

- review by group and business experts in a dedicated workshop;
- alignment of IROs with risk analysis and duty of care by the group Risk Department and group Compliance Department;
- review by the Sustainability Department management committee of the IROs that exceeded the group materiality threshold in the double materiality assessments of Geopost, La Banque Postale and CNP Assurances, to take into account the group's main activities and ensure more comprehensive and representative coverage of all its activities. Following this analysis, four risks resulting from Geopost's materiality assessment were added to La Poste Groupe's list of material IROs;
- special review of IROs whose materiality was close to the materiality threshold.

The results were shared with all contributors at a feedback meeting bringing together 70 representatives of the group business lines and departments concerned (including the Sustainability Department, the Finance Department, the Group Compliance Department, the Group Risk Department, the Human Resources Department and the Strategy Department). The results were presented to the Audit Committee and a report was submitted to the Board of Directors in order for it to approve the conclusions of the double materiality assessment.

The 2025 review focused on:

- re-examining all material IROs, as well as all IROs that came in just below the materiality threshold in the initial scoring (scoring between 2 and 2.5 for a materiality threshold of 2.5; this threshold is valid for both impact and financial materiality);
- maintaining consistency between the double materiality assessment and the group risk mapping and duty-of-care risk mapping.

The results of this review were presented to the Audit Committee and the Social and Economic Committee (SEC).

Additional information regarding the identification and assessment of material impacts, risks and opportunities related to topical standards [E1 IRO-1; E2 IRO-1; E3 IRO-1; E4 IRO-1; E5 IRO-1; G1 IRO-1]

E1 – Climate

IROs on climate change related to the group's GHG emissions were assessed thanks to the group's in-depth knowledge and work carried out for more than ten years on its logistics activity, which is considered to be highly emission-intensive. La Poste Groupe had adopted SBTi-approved pathways for its subsidiaries before obtaining a certified group pathway in 2024.

Before beginning its update in 2024, the group had already conducted resilience analyses, drawing on studies carried out in partnerships or internally to properly assess climate-related IROs, regarding both adaptation (physical risks) and mitigation (transition risks).

Climate-change-related physical risks were studied at group level for four climate hazards in 2024 (floods, storms, fires and landslides), supplemented by heat-related datasets in 2025 (heatwaves). A physical risk analysis of the assets of its own operations, based on their geospatial coordinates, measures the exposure of assets to these climate hazards. Short-term climate-related risks are represented in the group's double materiality matrix under the heading "Adapting activities to climate change". In the medium and long term, matters related to global warming are taken into account in the resilience analyses to 2030 and 2050 respectively.

A physical risk analysis covering 10,933 sites was performed in 2024. This was supplemented with an additional 2,379 sites in 2025, bringing the total number of freehold and leasehold assets covered to 13,312 (including all types of tertiary sites, platforms, post offices, etc.). This analysis showed that the main hazards potentially impacting the group's assets in the medium and long term are (initial estimate): floods (497 sites considered to be at high or extreme risk in 2030) and storms (456 sites considered to be at high or extreme risk in 2030).

The breakdown of highly exposed sites is as follows:

- 548 sites in France;
- 125 sites in the European Union, excluding France;
- 53 sites in the Americas; and
- 22 sites in Asia.

The short-term time horizon corresponds to that of La Poste Groupe's double materiality matrix. The medium-term time horizon is 2030. The long-term time horizon is 2050.

The assessment of exposure depends on the nature of the risk:

- physical risk to assets: in the light of damage to sites, based on their geospatial coordinates;
- physical risk to roads: in the light of damage to transport infrastructure, based on the geospatial coordinates of motorway sections;
- physical risk to humans: according to temperature trends, based on the geospatial coordinates of sites.

The RCP 8.5 climate scenario (name used by the IPCC) corresponds to a level of global warming of +4°C in 2100 and a failed transition to a low-carbon society. In this scenario, the sensitivity analysis of physical risks is the most relevant, followed by transition risks to a lesser extent.

The double materiality assessment rated and assessed the risk of failure to adapt to climate change in the short term. The resilience analysis rated and assessed the most material physical risks in the medium and long term.

In addition to the impact of service interruptions due to extreme weather events, which was already material in 2024, two additional risks became material in 2025 due to actual financial effects, namely uninsured costs of climate-related claims and an increase in natural disaster premium surcharges, which were introduced on 1 January 2025:

1. Based on the 2025 financial year data, damage to or loss of assets, increased insurance premiums and/or uninsurability following extreme weather events have become material, particularly due to the residual cost after insurance coverage;
2. The increase in costs related to works and investments required to anticipate the effects of weather events has also become material alongside the ongoing development of the group's first adaptation plan and the allocation of initial adaptation budgets planned as of the 2026 financial year.

To strengthen its climate resilience, the group has adopted a 2026-2030 adaptation plan. Change-related physical risks will be estimated in order to quantify climate risks financially, which may be reflected in the financial statements.

Transition risks related to climate change were analysed in relation to carbon regulations: in the logistics chain, in the real estate chain and in the most material segments of the value chain: downstream transport chain (integration of subcontractors) and upstream supply chain (sourcing of suppliers). An initial approach to opportunities was conducted in relation to the new needs of a low-carbon society.

The double materiality matrix examined short-term transition events, while the resilience analysis examined medium- and long-term transition events to 2030 and 2050 respectively. The group has pre-identified eleven transition risks linked to changes in public policies, technologies, markets and reputation. The assessment of exposure applies to high climate impact sectors reflecting:

- asset transition risk: depending on the level of GHG emissions and energy costs;
- vehicle transition risk: depending on the level of GHG emissions and energy costs;
- human transition risk: depending on lifestyles in a low-carbon society.

The RCP 2.6 climate scenario (name used by the IPCC) corresponds to a level of global warming of +1.5°C in 2100 and a successful transition to a low-carbon society. In this scenario, the sensitivity analysis of transition risks is the most relevant.

La Poste Groupe's main transition risks relate to high climate impact sectors. The transition to a carbon-neutral economy will have the greatest impact on the logistics and real estate chains. The double materiality assessment rated and assessed the risk of failure to adapt to climate change in the short term. The resilience study rated and assessed the most material transition risks in the medium and long term.

Consideration of climate-related actions is described in Note 4 (Climate challenges) to the financial statements.

E2 – Pollution

Pollution-related IROs were assessed using various pollution measurements and studies conducted by the group via its subsidiaries. In 2024, the group introduced a more robust measure of pollution in its logistics activity. Air pollution related to transport is particularly well documented externally. This measurement confirmed the materiality of air pollution for this activity.

The double materiality assessment is carried out using a scale aligned with risk analysis and the duty of care. As for the other IROs in the double materiality assessment, consultations were held on pollution, notably with contacts from the Sustainability Department, Geopost and the Services-Mail-Parcels business line.

Experts (for example, the Chairman of the Alliance for Road Decarbonisation, WWF France, qualified members of the Board of Directors such as the Head of Institut Montaigne) were consulted as part of the review of the air pollution policy. The company partnered with Airparif from 2022 until the end of 2025. Within the group, only the transport and logistics business line has material impact related to air pollution due to the existence of transport fleets.

E3 – Water

La Poste Groupe has conducted interviews with internal experts, which did not bring to light any major risks concerning its water use. Both the group and its suppliers use little water in their own operations:

- La Poste uses water almost exclusively for direct tertiary purposes, drinking and in sanitation facilities, in company restaurants and for groundskeeping;
- within its value chain, water is used by its suppliers to manufacture products and equipment used by the group, as is the case for any company.

The group's impact on water and marine resources is therefore considered non-material, from both an impact and a financial perspective. The group plans to reassess this conclusion periodically to ensure the continued relevance of its assessment.

E4 – Biodiversity and ecosystems

La Poste Groupe has identified and assessed actual and potential impacts on biodiversity and ecosystems at its own sites and in the upstream and downstream value chain.

A study using the Global Biodiversity Score (GBS) tool and internal interviews confirmed the absence of materiality of biodiversity impacts and risks for the group. Analyses were conducted on the areas most at risk for the group: real estate activities on its own sites via La Poste Immobilier, transport and logistics activities in its upstream and downstream value chain, and bancassurance activities. The study showed that the group's impact is below the global average for all sectors combined.

Using the GBS tool, the group identified and assessed its dependencies on biodiversity, ecosystems and ecosystem services

at its own sites and throughout its value chain. The group's activities rely on only a small number of ecosystem services and the dependencies related to biodiversity are not considered material. The double materiality assessment showed that the risks for the group are low in terms of financial consequences for the company (less than €15 million), service continuity and the company's social climate or reputation.

The assessments show that the impacts and risks related to this topic are not material for the group. This conclusion will be reassessed periodically to ensure its continued relevance.

E5 – Resource use and circular economy

The double materiality assessment carried out in 2024 allowed La Poste to identify and analyse 14 IROs related to resource use and the circular economy. The 2025 double materiality assessment update confirmed that resource use and the circular economy, while strategic, do not currently meet the group's materiality thresholds. This conclusion will be reassessed periodically to ensure its continued relevance. At the same time, measurement and management initiatives are being deployed to address this matter proactively.

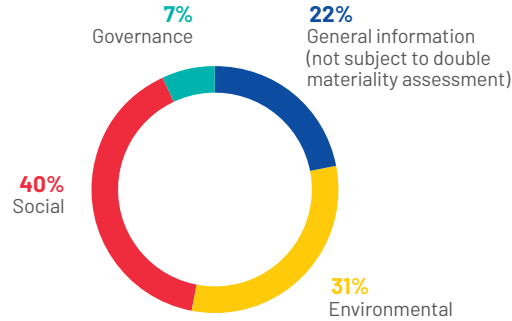
G1 – Business conduct

The double materiality assessment carried out in 2024 enabled La Poste to identify its IROs related to business conduct. Stakeholders were consulted on IROs related to responsible business practices, the fight against corruption and influence peddling, and the management of supplier relationships. The method used for the double materiality assessment is described at the start of this section.

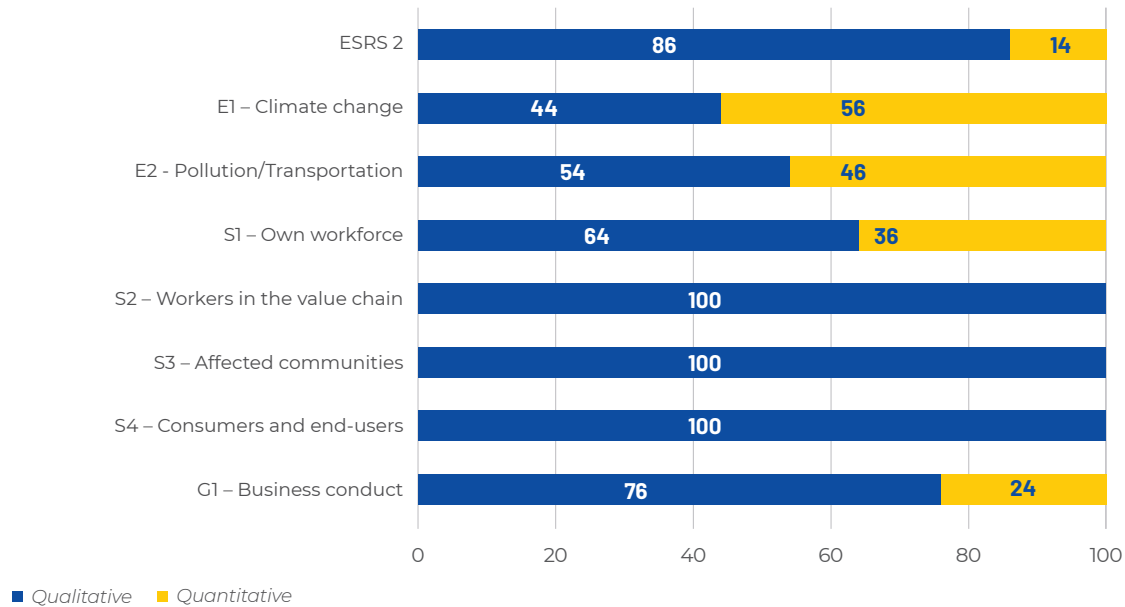
3.1.5.2 Details regarding information covered by this sustainability statement [ESRS 2 IRO-2]

The 42 IROs considered material for the group represent 598 data points to be disclosed in this sustainability statement.

Type of information: proportion of data points to be disclosed (%)



Breakdown of material data points by ESRS



Data points related to material IROs were collected across the entire scope, regardless of whether the matter was material to the contributing entities or not.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement linked to the outcomes of the materiality assessment [ESRS 2 IRO-2]

ESRS	Disclosure requirements (DR)	Section	Page number
General information	General basis for preparation of sustainability statements [BP-1]	3.1.1.4	169
	Disclosures in relation to specific circumstances [BP-2]	3.1.1.4	169
	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1; G1 GOV-1]	3.1.1.2	164
	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]	3.1.1.2	167
	Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3; E1 GOV-3]	3.1.1.2	167
	Statement on due diligence [GOV-4]	3.1.5.3	265
	Risk management and internal controls over sustainability reporting [GOV-5]	3.1.1.4	172
	Strategy, business model and value chain [SBM-1]	3.1.1.1	153
	Interests and views of stakeholders [SBM-2; ESRS 2; S1; S2; S3; S4]	3.1.1.1	155
	Material impacts, risks and opportunities and their interaction with the strategy and business model [SBM-3]	3.1.1.1	157
	Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1: ESRS 2; E1; E2; E3; E4; E5; G1]	3.1.1.3	169
		3.1.5.1	253
	Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]	3.1.1.1	157
		3.1.5.2	256
Climate change – E1	Datapoints in cross-cutting and topical standards that derive from other EU legislation [Appendix B]	3.1.5.2	256
	Transition plan for climate change mitigation [E1-1]	3.1.2.1	177
	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	3.1.2.1	174
	Policies related to climate change mitigation and adaptation [E1-2]	3.1.2.1	174
	Actions and resources in relation to climate change policies [E1-3]	3.1.2.1	174
	Targets related to climate change mitigation and adaptation [E1-4]	3.1.2.1	175
	Energy consumption and mix [E1-5]	3.1.2.1	182
	Gross Scopes 1, 2, 3 and total GHG emissions [E1-6]	3.1.2.1	183
	GHG mitigation projects financed through carbon credits [E1-7]	3.1.2.1	180
	Internal carbon pricing [E1-8]	3.1.2.1	186
Pollution – E2	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities [E1-9]	3.1.2.1	186
	Policies related to pollution [E2-1; E2-MDR-P]	3.1.2.2	187
	Actions and resources related to pollution [E2-2]	3.1.2.2	188
	Targets related to pollution [E2-3]	3.1.2.2	189
	Pollution of air, water and soil [E2-4]	3.1.2.2	189
	Substances of concern and substances of very high concern [E2-5]	3.1.2.2	189
Own workforce – S1	Material impacts, risks and opportunities and interaction with strategy and business model [ESRS 2 SBM-3]	3.1.3.1	200
	Policies related to own workforce [S1-1]	3.1.3.1	202
	Processes for engaging with own workforce and workers' representatives about impacts [S1-2] and processes to remediate negative impacts [S1-3]	3.1.3.1	211
	Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]	3.1.3.1	211
	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]	3.1.3.1	202

ESRS	Disclosure requirements (DR)	Section	Page number
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]	3.1.3.1	214
	Characteristics of the undertaking's employees [S1-6]	3.1.3.1	216
	Characteristics of non-employee workers in the undertaking's own workforce [S1-7]	3.1.3.1	217
	Collective bargaining coverage and social dialogue [S1-8]	3.1.3.1	217
	Diversity metrics [S1-9]	3.1.3.1	218
	Adequate wages [S1-10]	3.1.3.1	219
	Persons with disabilities [S1-12]	3.1.3.1	219
	Training and skills development metrics [S1-13]	3.1.3.1	219
	Health and safety metrics [S1-14]	3.1.3.1	220
	Work-life balance metrics [S1-15]	3.1.3.1	220
	Remuneration metrics (pay gap and total remuneration) [S1-16]	3.1.3.1	220
	Incidents, complaints and severe human rights impacts [S1-17]	3.1.3.1	221
 Workers in the value chain – S2	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	3.1.3.2	221
	Policies related to value chain workers [S2-1]	3.1.3.2	222
	Processes for engaging with value chain workers about impacts [S2-2]	3.1.3.2	224
	Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]	3.1.3.2	224
	Taking action on material impacts on value chain workers, and approaches to managing material risks related to value chain workers, and effectiveness of those actions [S2-4]	3.1.3.2	225
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S2-5]	3.1.3.2	227
 Affected communities – S3	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	3.1.3.3	227
	Policies related to affected communities [S3-1]	3.1.3.3	228
	Processes for engaging with affected communities about impacts [S3-2]	3.1.3.3	232
	Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]	3.1.3.3	233
	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions [S3-4]	3.1.3.3	229
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S3-5]	3.1.3.3	232
 Consumers and end-users – S4	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	3.1.3.4	233
	Policies related to consumers and end-users [S4-1]	3.1.3.4	234, 236, 237, 238
	Processes for engaging with consumers and end-users about impacts [S4-2]	3.1.3.4	235, 237, 242
	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]	3.1.3.4	235, 237, 242
	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]	3.1.3.4	234, 236, 237, 239
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]	3.1.3.4	234, 236, 237, 239
 Business conduct – G1	Corporate culture and business conduct policies [G1-1]	3.1.4.1	243
	Management of relationships with suppliers [G1-2]	3.1.4.2	247
	Prevention and detection of corruption and bribery [G1-3]	3.1.4.1	243
	Incidents of corruption or bribery [G1-4]	3.1.4.1	243
	Political influence and lobbying activities [G1-5]	3.1.4.3	251
	Payment practices [G1-6]	3.1.4.2	251

Datapoints in cross-functional and topical standards that derive from other EU legislation [ESRS 2 Appendix B]

Disclosure requirement and related datapoint	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark Regulation reference ^(c)	EU Climate law reference ^(d)	Section of sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Metric number 13 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.1.1.2 Structured sustainability governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		3.1.1.2 Structured sustainability governance
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Metric number 10 Table #3 Annex 1				3.1.5.3 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Metric number 4 Table #1 Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table #1: Qualitative information on environmental risk, Table #2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		3.1.1.1 Strategy and business model
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Metric number 9 Table #2 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.1.1.1 Strategy and business model
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Metric number 14 Table #1 Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		3.1.1.1 Strategy and business model
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		3.1.1.1 Strategy and business model
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.1.2.1 Climate change - E1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 22/2453 Template 1: Banking book - Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		3.1.2.1 Climate change - E1

Disclosure requirement and related datapoint	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark Regulation reference ^(c)	EU Climate law reference ^(d)	Section of sustainability statement
ESRS E1-4 GHG emission reduction targets, paragraph 34	Metric number 4 Table #2 Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.1.2.1 Climate change – E1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Metric number 5 Table #1 and Metric number 5 Table #2 Annex I				3.1.2.1 Climate change – E1
ESRS E1-5 Energy consumption and mix, paragraph 37	Metric number 5 Table #1 Annex I				3.1.2.1 Climate change – E1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Metric number 6 Table #1 Annex I				3.1.2.1 Climate change – E1
ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions, paragraph 44	Metrics number 1 and number 2 Table #1 Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		3.1.2.1 Climate change – E1
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Metric number 3 Table #1 Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.1.2.1 Climate change – E1
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	3.1.2.1 Climate change – E1

Disclosure requirement and related datapoint	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark Regulation reference ^(c)	EU Climate law reference ^(d)	Section of sustainability statement
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		3.1.2.1 Climate change – E1
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			3.1.2.1 Climate change – E1
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			3.1.2.1 Climate change – E1
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		3.1.2.1 Climate change – E1
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Metric number 8 Table #1 Annex 1 Metric number 2 Table #2 Annex 1 Metric number 1 Table #2 Annex 1 Metric number 3 Table #2 Annex 1				3.1.2.2 Pollution – E2
ESRS E3-1 Water and marine resources, paragraph 9	Metric number 7 Table #2 Annex 1				Non-material
ESRS E3-1 Dedicated policy, paragraph 13	Metric number 8 Table #2 Annex 1				Non-material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Metric number 12 Table #2 Annex 1				Non-material
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Metric number 6.2, Table #2 Annex 1				Non-material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Metric number 6.1 Table #2 Annex 1				Non-material
ESRS 2 SBM 3 – E4 paragraph 16 (a) i	Metric number 7 Table #1 Annex 1				Non-material

Disclosure requirement and related datapoint	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark Regulation reference ^(c)	EU Climate law reference ^(d)	Section of sustainability statement
ESRS 2 SBM 3 – E4 paragraph 16 (b)	Metric number 10 Table #2 Annex 1				Non-material
ESRS 2 SBM 3 – E4 paragraph 16 (c)	Metric number 14 Table #2 Annex 1				Non-material
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Metric number 11 Table #2 Annex 1				Non-material
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Metric number 12 Table #2 Annex 1				Non-material
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Metric number 15 Table #2 Annex 1				Non-material
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Metric number 13 Table #2 Annex 1				Non-material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Metric number 9 Table #1 Annex 1				Non-material
ESRS 2 SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Metric number 13 Table #3 Annex 1				3.1.1.1 Strategy and business model
ESRS 2 SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Metric number 12 Table #3 Annex 1				3.1.1.1 Strategy and business model
ESRS S1-1 Human rights policy commitments, paragraph 20	Metric number 9 Table #3 and Metric number 11 Table #1 Annex 1				3.1.3.1 Own workforce – S1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1 Own workforce – S1
ESRS S1-1 processes and measures for preventing trafficking in human beings, paragraph 22	Metric number 11 Table #3 Annex 1				3.1.3.1 Own workforce – S1
ESRS S1-1 workplace accident prevention policy or management system, paragraph 23	Metric number 1 Table #3 Annex 1				3.1.3.1 Own workforce – S1

Disclosure requirement and related datapoint	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark Regulation reference ^(c)	EU Climate law reference ^(d)	Section of sustainability statement
ESRS S1-3 grievance/complaints handling mechanisms, paragraph 32 (c)	Metric number 5 Table #3 Annex 1				3.1.3.1 Own workforce - S1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Metric number 2 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1 Own workforce - S1
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Metric number 3 Table #3 Annex 1				3.1.3.1 Own workforce - S1
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Metric number 12 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1 Own workforce - S1
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Metric number 8 Table #3 Annex 1				3.1.3.1 Own workforce - S1
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Metric number 7 Table #3 Annex 1				3.1.3.1 Own workforce - S1
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104, point a)	Metric number 10 Table #1 and Metric number 14 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.1.3.1 Own workforce - S1
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Metrics number 12 and number 13 Table #3 Annex 1				3.1.1.3 Summary of general double materiality assessment principles and 2025 update process
ESRS S2-1 Human rights policy commitments, paragraph 17	Metric number 9 Table #3 and Metric number 11 Table #1 Annex 1				3.1.3.2 Workers in the value chain - S2
ESRS S2-1 Policies related to value chain workers, paragraph 18	Metrics number 11 and number 4 Table #3 Annex 1				3.1.3.2 Workers in the value chain - S2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Metric number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.1.3.2 Workers in the value chain - S2

Disclosure requirement and related datapoint	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark Regulation reference ^(c)	EU Climate law reference ^(d)	Section of sustainability statement
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.2 Workers in the value chain - S2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Metric number 14 Table #3 Annex 1				3.1.3.2 Workers in the value chain - S2
ESRS S3-1 Human rights policy commitments, paragraph 16	Metric number 9 Table #3 and Metric number 11 Table #1 Annex I				3.1.3.3 Affected Communities - S3
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Metric number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.1.3.3 Affected Communities - S3
ESRS S3-4 Human rights issues and incidents, paragraph 36	Metric number 14 Table #3 Annex 1				3.1.3.3 Affected Communities - S3
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	ESRS S4-1 Policies related to consumers and end-users, paragraph 16				3.1.3.4 Consumers and end-users - S4
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Metric number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.1.3.4 Consumers and end-users - S4
ESRS S4-4 Human rights issues and incidents, paragraph 35	Metric number 14 Table #3 Annex 1				3.1.3.4 Consumers and end-users - S4
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Metric number 15 Table #3 Annex 1				3.1.4.1 Corporate culture and business conduct policies
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Metric number 6 Table #3 Annex 1				3.1.4.1 Corporate culture and business conduct policies

Disclosure requirement and related datapoint	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark Regulation reference ^(c)	EU Climate law reference ^(d)	Section of sustainability statement
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Metric number 17 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.1.4.1 Corporate culture and business conduct policies
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Metric number 16 Table #3 Annex 1				3.1.4.1 Corporate culture and business conduct policies

(a) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9 December 2019, p. 1).

(b) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (regulation on the prudential requirements or "CRR" regulation) (OJ L 176, 27 June 2013, p. 1).

(c) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29 June 2016, p. 1).

(d) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021, establishing the framework for achieving climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999 (European Climate law) (OJ L 243, 9 July 2021, p.1).

3.1.5.3 Statement on due diligence [ESRS 2 GOV-4_01]

Core elements of due diligence	Sections of the sustainability statement
Embedding due diligence in governance, strategy and the business model	3.1.1.2 Structured sustainability governance/Role and composition of the administrative, management and supervisory bodies [ESRS 2 GOV-1] 3.1.1.2 Structured sustainability governance/Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [ESRS 2 GOV-2] 3.1.1.2 Structured sustainability governance/Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3; E1 GOV-3] 3.1.1.1 Strategy and business model/Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
Working with affected stakeholders at all steps of due diligence	3.1.1.1 Strategy and business model/Interests and views of stakeholders [ESRS 2 SBM-2]
Identifying and assessing adverse impacts	3.1.1.1 Strategy and business model/Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3] 3.1.1.3 Summary of general double materiality assessment principles and 2025 update process [ESRS 2 IRO-1]
Taking steps to address these adverse impacts	3.1.1.2 Structured sustainability governance 3.1.1.1 Strategy and business model/Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
Tracking the effectiveness of these efforts and communicating	3.1.1.2 Structured sustainability governance 3.1.1.1 Strategy and business model/Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3] 3.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

3.1.5.4 Taxonomy reporting tables on the industrial and commercial scope

2025 TURNOVER

2025 TURNOVER				Substantial contribution criteria					
ECONOMIC ACTIVITIES	Code	Absolute €m	Share of turnover %	Climate change mitigation	Climate change adaptation	Water	Pollu- tion	Circular economy	Biodi- versity
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 – Environmentally sustainable activities (Taxonomy-aligned)									
Collection and transport of non-hazardous and hazardous waste	CE 2.3	11.6	0.0	N/EL	N/EL	N/EL	N/EL	YES	N/EL
Depollution and dismantling of end-of-life products	CE 2.6	4.0	0.0	N/EL	N/EL	N/EL	N/EL	YES	N/EL
Sorting and material recovery of non-hazardous waste	CE 2.7	2.3	0.0	N/EL	N/EL	N/EL	N/EL	YES	N/EL
Sale of second-hand goods	CE 5.4	1.8	0.0	N/EL	N/EL	N/EL	N/EL	YES	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	1.0	0.0	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Operation of personal mobility devices, cycle logistics	CCM 6.4	1,302.1	4.9	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,683.9	6.3	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Freight transport services by road	CCM 6.6	441.7	1.7	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4,968.7	18.6	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Passenger and freight air transport	CCM 6.19	0.0	0.0	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CCM 7.1	3.8	0.0	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	1.3	0.0	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1	301.1	1.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Data-driven solutions to reduce GHG emissions	CCM 8.2	0.0	0.0	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Professional services related to energy performance of buildings	CCM 9.3	105.8	0.4	YES	N/EL	N/EL	N/EL	N/EL	N/EL
TURNOVER FROM ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)		8,829.1	33.07%	33.00%	-	-	-	0.07%	-
of which turnover by enabling activity		5,074.5	19.00%	19.00%	-	-	-	0.00%	-
of which turnover by transition activity		2,125.6	7.96%	7.96%					
A.2 – Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.0	0.0						
Sorting and material recovery of non-hazardous waste	CE 2.7	0.0	0.0						
Sale of second-hand goods	CE 5.4	0.0	0.0					EL	
Electricity generation using solar photovoltaic technology	CCM 4.1	0.0	0.0	EL					
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.0	0.0	EL					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	9,491.0	35.5	EL					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5 and CE 2.6	0.0	0.0						
Freight transport services by road	CCM 6.6	3,317.9	12.4	EL					
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1,479.4	5.5	EL					
Passenger and freight air transport	CCM 6.19	483.9	1.8	EL					
Construction of new buildings	CCM 7.1	39.4	0.1	EL					
Acquisition and ownership of buildings	CCM 7.7	22.8	0.1	EL					
Data processing, hosting and related activities	CCM 8.1	301.1	1.1	EL					
Data-driven solutions to reduce GHG emissions	CCM 8.2	0.0	0.0	EL					
Professional services related to energy performance of buildings	CCM 9.3	71.2	0.3	EL					
TURNOVER FROM TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)		15,206.6	56.95%	56.95%	-	-	-	0.00%	-
A. TURNOVER FROM TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		24,035.7	90.02%	89.95%	-	-	-	0.07%	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities		2,664.7	9.98%						
TOTAL A + B		26,700.3	100.0%						

Do no significant harm criteria (DNSH)								Enabling activity category	Transitional activity category	
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of taxonomy-aligned turnover for year Y-1(%)			
	YES	YES	YES	YES	YES	YES	YES	0.05		
	YES	YES	YES	YES	YES	YES	YES	0.01		
	YES	YES	YES	YES	YES	YES	YES	0.01		
	YES	YES	YES	YES	YES	YES	YES	0.00		
	YES	YES	YES	YES	YES	YES	YES	0.0		
	YES	YES	YES	YES	YES	YES	YES	3.5		
	YES	YES	YES	YES	YES	YES	YES	7.0	T	
	YES	YES	YES	YES	YES	YES	YES	1.3	T	
	YES	YES	YES	YES	YES	YES	YES	18.3	E	
	YES	YES	YES	YES	YES	YES	YES	0.00	T	
	YES	YES	YES	YES	YES	YES	YES	0.00		
	YES	YES	YES	YES	YES	YES	YES	0.00		
	YES	YES	YES	YES	YES	YES	YES	1.2		
	YES	YES	YES	YES	YES	YES	YES	0.0	E	
	YES	YES	YES	YES	YES	YES	YES	0.3	E	
	YES	YES	YES	YES	YES	YES	YES	31.7%		
	-	YES	YES	YES	YES	YES	YES	YES	YES	YES
	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
								0.0		
								0.0		
								0.0		
								0.0		
								0.0		
								35.6		
								0.0		
								12.2		
								6.6		
								2.2		
								0.2		
								0.1		
								1.2		
								0.0		
								0.3		
								58.3%		
								90.0%		

CAPEX IN 2025

CapEx in 2025

CapEx in 2025	Substantial contribution criteria								
Economic activities	Code	CapEx (€ million)	Share of CapEx (%)	Climate change mitigation	Climate change adaptation	Water	Pollu- tion	Circular economy	Biodi- versity
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 – Environmentally sustainable activities (Taxonomy-aligned)									
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.2	0.01	N/EL	N/EL	N/EL	N/EL	YES	N/EL
Sale of second-hand goods	CE 5.4	0.1	0.01	N/EL	N/EL	N/EL	N/EL	YES	N/EL
Operation of personal mobility devices, cycle logistics	CCM 6.4	14.1	0.8	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	52.1	2.9	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Freight transport services by road	CCM 6.6	6.6	0.4	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	650.2	35.6	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Passenger and freight air transport	CCM 6.19	0.0	0.0	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CCM 7.1 and CCA 7.1	2.7	0.1	YES	YES	N/EL	N/EL	N/EL	N/EL
Renovation of existing buildings	CCM 7.2 and CCA 7.2	11.5	0.6	YES	YES	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	16.0	0.9	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	9.1	0.5	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2.8	0.2	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy equipment	CCM 7.6	1.7	0.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	2.7	0.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1	6.6	0.4	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Professional services related to energy performance of buildings	CCM 9.3	2.1	0.1	YES	N/EL	N/EL	N/EL	N/EL	N/EL
CAPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)		778.5	42.67%	42.65%	0.77%	-	-	0.02%	-
of which CapEx by enabling activity		670.7	36.76%	36.76%	0.00%	-	-	0.00%	-
of which CapEx by transition activity		70.2	3.85%	3.85%					
A.2 – Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.0	0.0						
Sale of second-hand goods	CE 5.4	0.0	0.0						
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.0	0.0	EL					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	183.3	10.0	EL					
Freight transport services by road	CCM 6.6	65.5	3.6	EL					
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	304.2	16.7	EL					
Passenger and freight air transport	CCM 6.19	0.0	0.0	EL					
Construction of new buildings	CCM 7.1 and CCA 7.1	0.0	0.0	EL	EL				
Renovation of existing buildings	CCM 7.2 and CCA 7.2	119.6	6.6	EL	EL				
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0	0.0	EL					
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	0.0	0.0	EL					
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0.0	EL					
Installation, maintenance and repair of renewable energy equipment	CCM 7.6	0.0	0.0	EL					
Acquisition and ownership of buildings	CCM 7.7	23.2	1.3	EL					
Data processing, hosting and related activities	CCM 8.1	6.6	0.4	EL					
Professional services related to energy performance of buildings	CCM 9.3	0.0	0.0	EL					
CAPEX OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)		702.4	38.50%	38.50%	6.56%	-	-	-	-
A. CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		1,480.9	81.17%	81.15%	7.33%	-	-	0.02%	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities		343.5	18.83%						
TOTAL A + B		1,824.4	100.0%						

Do no significant harm criteria (DNSH)

Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of taxonomy-aligned CapEx for year Y-1(%)	Enabling activity category	Transitional activity category
YES	YES	YES	YES	YES	YES	YES	0.02		
YES	YES	YES	YES	YES	YES	YES	0.01		
YES	YES	YES	YES	YES	YES	YES	0.6		
YES	YES	YES	YES	YES	YES	YES	5.2		T
YES	YES	YES	YES	YES	YES	YES	0.6		T
YES	YES	YES	YES	YES	YES	YES	32.3	E	
YES	YES	YES	YES	YES	YES	YES	0.0		T
YES	YES	YES	YES	YES	YES	YES	0.9		
YES	YES	YES	YES	YES	YES	YES	1.8		T
YES	YES	YES	YES	YES	YES	YES	1.1	E	
YES	YES	YES	YES	YES	YES	YES	0.0		
YES	YES	YES	YES	YES	YES	YES	0.6	E	
YES	YES	YES	YES	YES	YES	YES	0.1	E	
YES	YES	YES	YES	YES	YES	YES	0.5		
YES	YES	YES	YES	YES	YES	YES	0.4		
YES	YES	YES	YES	YES	YES	YES	0.0		
YES	YES	YES	YES	YES	YES	YES	44.1%		
-	YES	YES	YES	YES	YES	YES			
YES	YES	YES	YES	YES	YES	YES			
							0.0		
							0.0		
							0.2		
							12.5		
							3.9		
							13.5		
							0.0		
							0.0		
							4.4		
							0.0		
							0.0		
							0.0		
							0.0		
							0.0		
							6.4		
							0.4		
							0.0		
							41.3%		
							85.4%		

OPEX 2025

Economic activities (1)	OpEx by activity	OpEx (3) in €m	Share of OpEx, reporti ng year (4)	Substantial contribution criteria					
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned)		0	0%						
of which enabling activities		0	0%						
of which transitional activities		0	0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
A. OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OpEx of Taxonomy-non-eligible activities		28,645.0	100%						
TOTAL (A. + B.)		28,645.0	100%						

Do no significant harm criteria (DNSH)(h)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned OpEx (A.1.) or Taxonomy-eligible (A.2.), prior year (18)	Enabling activity category (19)	Transitional activity category (20)
							0.0%		
							0.0%	E	
							0.0%		T
							0.0%		
							0.0%		
							0.0%		

3.2 STATUTORY AUDITORS' REPORT ON THE SUSTAINABILITY STATEMENT

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for year ended 31 December 2025

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting,

This report is issued in our capacity as statutory auditors of La Poste. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in Section II "Sustainability report" of the Group's management report.

Our work was carried out in an evolving context characterized by uncertainties regarding the interpretation of laws and regulations and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, La Poste is required to include the above-mentioned information in a separate section of the group's management report (hereinafter the "Group's management report").

It enables an understanding of the impacts of the group's activity on sustainability matters, as well as the way in which these matters influence the development of the group's business, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing a limited assurance on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS, for European Sustainability Reporting Standards) of the process implemented by La Poste to determine the information reported, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.231217 of the French Labour Code;
- compliance of the sustainability information included in Section II "Sustainability report" of the Group's management report with the requirement of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

The engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A (French National Audit Authority) guidelines on "Limited assurance engagement - Certification of sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures we have carried out, the conclusions we have drawn from these procedures, and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we have carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by La Poste in the Group's management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of La Poste, in particular it does not provide an assessment, of the relevance of the choices made by La Poste in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

In addition, with regard to forward-looking information, which is inherently uncertain, future achievements will sometimes differ materially from the forward-looking information presented in the Group's management report.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not relate to the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L225-102-1 of the French Commercial Code.

The sustainability information and the information provided for pursuant to Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates made for their establishment and presented in the Group's management report.

Compliance with the ESRS of the process implemented by La Poste to determine the information reported, which includes the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

the process defined and implemented by La Poste, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those of the material impacts, risks and opportunities that lead to the publication of sustainability information in Section II "Sustainability report" of the Group's management report, and

the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by La Poste with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by La Poste to determine the information reported.

Information on how the group has updated its double materiality analysis is mentioned in section 3.1.1.3 relating to the ESRS 2 IRO-1 disclosure requirements in Section II "Sustainability report" of the Group's Management report.

We have informed the following through discussions with management and/or persons we have deemed appropriate and through inspection of the available documentation:

- analyses carried out by La Poste, in particular the identification and assessment of the internal and external factors that led to the updating of the double materiality analysis. These include internal developments as well as changes in stakeholder interests and perspectives;
- changes made, compared to the prior year, in the list of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, identified by the entity, and in the impact and financial materiality assessment process implemented by the entity to determine the new material information disclosed;

Based on our professional judgment, our due diligence has included the following:

- exercise our critical scepticism on the documentation of the analyses carried out by the group as well as on the approach implemented by the latter to identify the internal and external factors to be considered;
- assess the appropriateness of the internal and external factors considered by the Group in light of our knowledge of the Group;
- assess whether the available sector analyses and competitive benchmarks that we have deemed relevant do not call into question the actual and potential impacts, risks and opportunities identified by the Group;

- assess the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information reported (including the determination of thresholds) in light of our knowledge of the Group;
- assess the appropriateness of the description given in this respect in Chapter 3.1.1.3 of Section II of the Group's Management Report.

Compliance of the sustainability information included in Section II of the Group's Management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with the legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of sustainability information included in Section II "Sustainability report" of the Group's Management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by La Poste for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any material errors, omissions, inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the verifications we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Section II "Sustainability report" of the Group's Management report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Information provided in application of environmental standards (ESRS E1)

Information reported for climate change (ESRS E1) are referred to in paragraph 3.1.2.1 "Climate change E1" in Section 2 "Sustainability report" of group management report.

Our procedures consisted in particular of:

- based on interviews conducted with management or relevant individuals, in particular the Social Engagement Department, assess whether the description of the policies, actions and targets put in place by the group covers the following areas: climate change mitigation and adaptation;
- assess the appropriateness of the information presented in paragraph 3.1.2.1 "Climate change E1" in Section II "Sustainability report" of the Group's Management report and its overall consistency with our knowledge of the Group.

Regarding the information published under the greenhouse gas (GHG) emissions report, our procedures consisted of:

- gain an understanding of the protocol for determining the greenhouse gas emissions inventory used by the Group to determine the greenhouse gas emissions report and assess its application on a selection of emission categories; in the specific case of Scope 3 emissions, we have assessed the justification for the inclusions and exclusions of the different categories and the transparency of the information provided in this respect;
- assess the consistency of the scope considered for the assessment of the greenhouse gas emissions report with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- assess the appropriateness of the emission factors used and the calculation of the related conversions, as well as the assumptions for calculation and extrapolation, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- for the estimates that we considered to be structuring that La Poste used to draw up its greenhouse gas emissions report;
- through interviews with management, to familiarize themselves with the calculation methodology used, the estimated data and the sources of information on which these estimates are based;
- assess whether methodologies have been applied consistently and when there have been changes since the previous period, whether these changes are appropriate;
- for a selection of underlying data, used to assess the GHG emissions, reconcile data used with supporting documents such as energy consumption, distances travelled by vehicles, data from external databases with regard to emission factors, etc;
- implement analytical procedures.
- verify the arithmetic accuracy of the calculations used to establish this information.

With respect verifications concerning transition plan for climate change mitigation, our work has focused on:

- assess whether the information reported under the transition plan meets the requirements of ESRS E1, appropriately describes the structuring assumptions underlying this plan, it being specified that we do not have to pronounce on the appropriateness or level of ambition of the objectives of this transition plan;
- assess the consistency of the transition plan with the commitments made by the Group, in particular through the minutes and minutes of the governance;
- assess the consistency of the main information provided under the transition plan, in particular with regard to the financial information provided for investments (CapEX and OpEX) and the entity's financing (cash flows) as well as the decarbonisation levers;
- verify that the entity has completed a qualitative assessment of locked greenhouse gas emissions and that it has taken them into account in its adaptation plan.

Information provided in application of social standards (ESRS S1)

The information reported in respect of Company Staff (ESRS S1) is set out in paragraph 3.1.3.1« Company Staff - S1" in section 2 "Sustainability report" of Group's management report.

Our main procedures consisted in particular of:

- conduct interviews with the management or relevant persons, in particular, group's Human Resources Department, to update our understanding of the Group's policies and orientations, the process of collecting and consolidating quantitative and qualitative information aimed at the publication of material information in the Sustainability report;
- review the internal control and risk management procedures put in place by the Group to ensure the compliance of the information reported, it being specified that we have not reviewed the operational effectiveness of these controls;
- implement procedures to verify the correct consolidation of this data;
- assess the appropriateness of the information presented in paragraph 3.1.3.1 "Company staff - S1" in Section II "Sustainability report" of the Group's Management report and its overall consistency with our knowledge of the Group.

More specifically, with regard to the reported information on own staff, our work consisted of:

- assess the consistency of the scope of the information reported with the scope of the consolidated financial statements;
- gain an understanding of the methodology used to calculate some indicators that we have deemed structuring, as well as the sources of information on which these calculations are based and to assess whether the methods have been applied consistently;
- assess whether the methods and assumptions used by the Group to determine the information reported are appropriate with regard to ESRS S1 and, if so, assess the relevance of the changes in methods and assumptions and the information provided in this respect in the Sustainability report;
- compare the information reported with the elements in the consolidated financial statements, internal data of the entity related to accounting such as in particular the management statements, and other publications relating to these subjects that we may have identified;
- implement analytical procedures adapted to the information examined in connection with the changes observed;
- examine, on the basis of a sampling, the data used with the corresponding information;
- check the arithmetic accuracy of the calculations used to establish this information, if applicable, after applying rounding rules.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by La Poste to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules applicable for the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of errors, omissions, material inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation with the eligibility and alignment of the activities.

Concerning the eligibility of activities

Information on eligible activities is provided in paragraph "Eligibility analysis" of paragraph 3.1.2.3 "Taxonomy" in Section II "Sustainability report" of group management report.

Our procedures consisted in particular of:

- conduct interviews with the Social Engagement Department, the Finance Department and/or the persons concerned to learn about the process for identifying eligible activities;
- assess, by interview and inspection of the related documentation, the compliance of La Poste's analysis of the eligibility of the group's various activities with regard to the criteria set out in appendix to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Concerning the alignment of eligible activities

Information on the alignment of activities is provided in paragraph "Alignment analysis" of paragraph 3.1.2.3 "Taxonomy" in Section II "Sustainability report" of group management report.

Our procedures included:

- analyse, by sample, the elements on which the management based its judgement when assessing whether the eligible activities met the cumulative conditions, from the Taxonomy Framework, necessary to be qualified as aligned, in particular the principle of "do not significant harm" to any of the other environmental objectives;
- consult, by sample, documentary sources used, including external sources where appropriate, and conducted interviews with the persons concerned;
- assess the analysis carried out in terms of compliance with the minimum guarantees, mainly in the light of the elements collected in the context of the understanding of the Group and its environment from external databases.

French original signed by
The Statutory Auditors,

Levallois Perret, March 23, 2026
Forvis Mazars SA

Paris La Défense, March 23, 2026
KPMG SA

Gonzague Senlis
Partner

Charles de Boisriou
Partner

Stéphanie Millet
Partner

Xavier de Coninck
Partner

3.3 ADDITIONAL INFORMATION ON SUSTAINABILITY COMMITMENTS

3.3.1 Biodiversity and ecosystems

In line with long-standing commitment to biodiversity, La Poste Groupe voluntarily published additional information on biodiversity and ecosystems, even though this topic was not identified as material for the group in its double materiality assessment. The group has carried out a biodiversity footprint analysis, which showed that, although the topic can be considered as material for its bancassurance activities, it nonetheless remains non-material overall in terms of financial materiality and impact materiality⁽¹⁾.

There are several reasons why the group has chosen to report its positioning on biodiversity and ecosystems in its sustainability statement:

- ESRS E4 fits seamlessly with the group's long-term vision of sustainability and its focus on environmental issues. Providing disclosures in accordance with this standard is therefore a continuation of the path it has already begun of championing the preservation of biodiversity and ecosystems;
- biodiversity is a material issue for Caisse des Dépôts. The group shares the same vision as its main shareholder in terms of biodiversity preservation; by disclosing its commitments, it is actively contributing to the implementation of Caisse des Dépôts' nature policy;
- biodiversity is intrinsically linked to other material matters for the group, including combating pollution, efficient resource use and climate change. Climate change is a major cause of biodiversity loss and ecosystem degradation as it significantly contributes to phenomena such as the extinction of animal and plant species, ocean acidification, the displacement of animal populations, and the spread of invasive species.

For La Poste Groupe, the pressures exerted on biodiversity mainly arise from three types of activities:

- real estate activities, in terms of the group's land footprint (built/unbuilt) and land take;
- transport activities, particularly fuel and raw materials consumption and the use of transport infrastructure, all of which contribute to habitat fragmentation;
- bancassurance activities, via the impact from loan applications and investment portfolios.

These areas of impact were identified as part of the first assessment of the group's biodiversity pressures and issues carried out in late 2021 by La Fabrique Écologique⁽²⁾. This assessment helped the group draw up its biodiversity policy and define the main routes of its future roadmap (measuring its Global Biodiversity Score footprint, reducing impacts, contributing to the preservation of biodiversity and building an ecosystem conducive to the deployment and management of biodiversity issues).

Guiding principles

In 2021, the group published its biodiversity policy, the principal aim of which is to minimise the impact of its activities on biodiversity and ecosystems, by limiting land take and reducing the fragmentation of natural habitats.

The group's Biodiversity policy is aligned with the ambitions of Caisse des Dépôts' Nature policy, which was approved by the Caisse des Dépôts Executive Committee in April 2025. The policy includes a section on biodiversity organised around four pillars:

- measuring impacts and risks;
- analysing negative impacts;
- building momentum in favour of biodiversity; and
- supporting transition.

The nature-positive approach is geared towards protecting, restoring and improving the management of nature, and contributing to the implementation of the Kunming-Montreal Global Biodiversity Framework and its overall goal of halting and reversing nature loss by 2030 with a view to full recovery by 2050. The group's biodiversity policy sets out commitments to be gradually rolled out across all of its activities, at the national, European and international levels. It sets clear targets while leaving the business lines freedom to structure their actions in line with the specific characteristics of their respective activities and their geographic locations.

The group has established a dedicated collegial governance structure for biodiversity-related matters:

- a group Biodiversity Committee which meets four times a year with the biodiversity managers from all of the business lines and entities concerned in order to define biennial roadmaps and approve the collaborative work carried out;
- the CSR Officers of all the entities, who monitor the group's biodiversity policy as part of the group ESG Committee;
- the Executive Committee, whose oversight role for the group's strategic plan has been extended to include the biodiversity action plan.

Content of the group's policy on biodiversity and ecosystems

The biodiversity policy has been translated into a roadmap covering 2024-2025, which is focused on three priorities:

- land pressure and the group's contribution to the fight against land take. This approach is to limit land take in order to protect natural ecosystems, which is in line with the group's commitment to reduce its environmental footprint;
- action plans to reduce negative impacts on biodiversity, particularly in the portfolios of La Banque Postale and its subsidiaries;
- building employee engagement in biodiversity actions, and raising awareness among the general public and external parties about the need to protect nature.

(1) See Section 3.1.5.1 "Description of the process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]". Additional information regarding the identification and assessment of material impacts, risks and opportunities related to ESRS E4 – Biodiversity and ecosystems.

(2) Created in 2013, La Fabrique Écologique – a pluralistic environmental foundation – is a Think and Do Tank whose aim is to promote environmental values and sustainable development based on pragmatic and actionable proposals.

La Poste Groupe's policy is the outcome of a collaborative process, involving all internal stakeholders concerned in order to ensure that it can be built into and applied to all of its activities. It draws on recognised local, national and international expertise to guarantee its relevance and effectiveness. The group worked with national and international players specialised in biodiversity preservation, such as the WWF, the *Ligue pour la Protection des Oiseaux* (LPO – France's official representative of BirdLife International) and La Fabrique Écologique to enrich its policy with a view to maximising the positive impact of its actions on ecosystems and biodiversity.

The Chair and Chief Executive Officer is the guarantor of the group's commitment to the environment and preserving biodiversity. The biodiversity policy is implemented and monitored by the Sustainability Department, which is in charge of the policy's operational execution. It is implemented in conjunction with the application of external standards and initiatives, ensuring compliance with legal obligations, notably the requirements of Article 29 of France's Energy and Climate Act.

Actions related to biodiversity and ecosystems

In order to achieve the goals of its biodiversity policy, La Poste Groupe is taking a range of pragmatic actions, guided by its 2024-2025 Biodiversity Roadmap. It is taking steps to measure its impacts on biodiversity and reduce the pressures exerted on nature for the issues it has identified as priorities, while at the same time raising awareness about biodiversity among its employees and the general public.

Measuring the group's impacts

In 2023, the group launched work on measuring its impacts on biodiversity using the Global Biodiversity Score (GBS), the scope of which was extended in 2024. The measurement work in 2023 and 2024, across the scope of activities of La Poste SA, Geopost and La Banque Postale and its subsidiaries (operational scope), allowed the group to estimate the static impact (1,181 MSA) and the dynamic impact (12.8 MSA)⁽¹⁾.

In the case of La Banque Postale, a signatory of the Finance for Biodiversity Pledge since 2021, has been measuring the biodiversity footprint and biodiversity-related risks of its financial portfolios since 2022 in terms of:

- physical risks, by analysing dependencies on the functioning of ecosystem services, and
- transition risks, by analysing the contribution to pressure factors on biodiversity.

This work has been carried out subject to the limits of the methodologies and data available to date. La Banque Postale is accordingly among the 320 global organisations (companies and financial institutions) that adopted the TNFD⁽²⁾ at an early stage in September 2023, deciding to anticipate the changes caused by environmental degradation and to gauge how the company may be impacted by these changes. In 2024, the bank published its first Climate & Nature report, which is aligned with the recommendations of the TCFD⁽³⁾ and TNFD. In 2025, La Banque Postale published an updated appendix to its Climate & Nature report, revising its climate and biodiversity metrics and targets.

Reducing pressure on biodiversity caused by the group's activities

Mitigating land pressure and contributing to the fight against land take

The group has committed to combating land take by defining a strategy including a pathway to 2030, spearheaded notably by La Poste Immobilier through its soil desealing and renovation projects. This strategy is based on the "Avoid, reduce, offset" principle, which the group applies to all of its real estate projects.

In order to limit land take, La Poste Immobilier has pledged that 75% of the square meterage of the new construction/renovation projects in its project portfolio in the period up to 2030 will be constructed via land reconversion (reuse of brownfield sites, etc.) or by using other technical solutions (e.g. densification, rehabilitation). In addition, to limit soil sealing for light vehicle parking areas at new platforms directly owned by La Poste Groupe, research is systematically carried out on the best alternatives to asphalt (permeable parking areas, porous paving, revegetation, green infrastructure, certified products, etc.).

Reducing pressure related to purchases

According to its GBS, the group's biodiversity footprint is mainly concentrated on Scope 3, related to purchases. To reduce this pressure, a specific purchasing action plan was drawn up in 2024 which was approved by the group's Biodiversity Committee. The initiatives put in place under the plan included a biodiversity footprint assessment conducted for each purchasing category, which revealed that 24 categories have a large footprint. Following this assessment and on the basis of a multi-criteria analysis, six categories⁽⁴⁾ were selected taking into account the level of impact on biodiversity, the value of purchases and the identification of improvements that the supplier can make directly.

For each of the six categories – IT equipment, furniture, green areas, catering, cleaning and clothing – levers for action have been identified to reduce their impact on biodiversity.

For example, in 2025, new specifications incorporating biodiversity criteria have been introduced by the Purchasing Department. These covered the furniture, green space maintenance, contract catering and cleaning categories. In addition, the Group Purchasing Department decided to invest in the "awareness-raising" pillar of its roadmap. As part of its partnership with the *Ligue pour la Protection des Oiseaux* (LPO – France's official representative of BirdLife International) and in collaboration with the Sustainability Department, it organised a biodiversity day combining experience in the field and strategic thinking, with the aim of raising the Purchasing Department's awareness of its impact on biodiversity and encouraging actions that favour more sustainable and eco-friendly procurement.

Reducing pressure from banking and insurance activities by applying selection criteria for financing and investment portfolios

La Banque Postale has several levers to reduce the pressure that its financial portfolios exert on the drivers of biodiversity loss identified by the IPBES⁽⁵⁾:

- ESG analysis incorporating biodiversity criteria upstream of investment and financing decisions;
- dialogue with counterparties;
- exclusion as a last resort.

(1) Based on CDC Biodiversité's performance metrics, corresponding to mean species abundance per square kilometre.

(2) TNFD: Task Force on Nature-related Financial Disclosures.

(3) TCFD: Task Force on Climate-related Financial Disclosures.

(4) On the scope of purchases made in France by the group Purchasing Department, excluding Geopost.

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

ESG analysis of financial portfolios and biodiversity criteria

La Banque Postale has integrated biodiversity metrics into the creation of the Impact Weighting Factor (IWF), its non-financial impact measurement tool. Work is currently being carried out to develop a multi-purpose tool for measuring the environmental, social and regional impact (carbon footprint, impact on biodiversity, support for vulnerable customers) of each of La Banque Postale's lending and investment decisions, in addition to measuring financial risk and return. Metrics and calculation methodologies are defined to address the specific characteristics of each business line.

In line with its biodiversity policy, LBP AM runs shareholder engagement initiatives to raise awareness and promote the best practices for managing biodiversity-related issues, dependencies and impacts. In addition, since 1 January 2023, Louvre Banque Privée has required all management mandates to incorporate biodiversity-related matters into their investment policies.

CNP Assurances incorporates biodiversity into the ESG criteria applied to directly-held listed equities and bonds. In addition to climate-related matters, the process takes into account activities that disrupt vast or fragile areas, biodiversity protection and land-use programmes, controversies surrounding the use or management of natural resources, water dependency and wastewater treatment. CNP Assurances has also integrated biodiversity into its shareholder engagement policy through direct dialogue with investee companies.

Commitments regarding dialogue with counterparties

Given the global impact of deforestation and ecosystem conversion – and their consequences for biodiversity, water and climate – all La Banque Postale entities engage in dialogue with the large companies they finance or invest in where deforestation and conversion risks are material. The aim is to ensure that they:

- prioritise the production, sale and use of certified agricultural commodities (Round Table on Responsible Soy Association for soy, Fairtrade or Rainforest Alliance for coffee, Forest Stewardship Council for cocoa, Programme for the Endorsement of Forest Certification for timber, the Initiative for Responsible Mining Assurance, Fairmined, Fairtrade Gold, Towards Sustainable Mining or the Extractive Industries Transparency Initiative for metals and, more generally, ISO 14001);
- adopt “zero deforestation and conversion” policies across their value chains when involved with the following raw materials: palm oil, cocoa, coffee, soy, beef, rubber, wood and their derived processed products.

Exclusion as a last resort

La Banque Postale excludes the financing of and new investment in the following activities due to their actual or potential negative impacts on biodiversity:

- companies without robust policies to combat deforestation and ecosystem conversion that produce or trade in agricultural commodities (cocoa, coffee, soy, beef, rubber, palm oil, wood and pulp);
- companies deriving 20% or more of their revenue from the production and/or sale of pesticides;
- companies involved in deep-sea or seabed mining activities and projects, pending further scientific research into the impacts of such activities on deep-sea ecosystems, as well as a socio-economic and environmental cost-benefit analysis compared with terrestrial mining.

Engaging employees

The group organises a wide range of programmes to engage its employees and the general public and raise awareness about protecting nature and biodiversity, both in mainland France and overseas.

One of the ways La Poste engages its employees is through its close work with the WWF in combating the illegal transport of wildlife – an issue that affects the postal sector because over 30% of wildlife trafficking takes place through the post. In 2025, 90 employees at four strategic international parcel-handling sites (including at Paris Charles de Gaulle airport) were given specific awareness-raising and training sessions to increase their ability to detect and prevent illegal transport attempts, therefore reinforcing the group's vigilance at an operational level. In line with this commitment, in 2025 La Poste launched specific detection tools, developed in partnership with WWF, to strengthen its control capabilities for illegal wildlife transport.

The group carries out impact studies for every new site to analyse the potential effect it could have on threatened species and minimise disturbance to their habitat. Postal workers are also encouraged to get involved in biodiversity initiatives personally, through schemes that give them time off to volunteer for charity, and they are made aware of biodiversity issues on a daily basis through the promotion of the various actions organised within the group.

In January 2023, the group signed a three-year partnership with LPO to help preserve biodiversity and combat the erosion of nature. Under this partnership, the group opened the first refuge under the LPO Pêi Entreprise biodiversity programme in 2024, with La Poste Réunion being the charity's first partner company in overseas France to sign up. The two postal sites concerned organised endemic tree planting projects with their employees. By the end of 2025, the group had designated 30 sites as LPO Refuges. The Services-Mail-Parcels business line has adopted a Biodiversity Commitment Charter to inform all internal stakeholders of the certified biodiversity initiatives undertaken at its sites. The aim is to ensure that biodiversity is maintained when site layouts are revised or footprints modified.

Through its “Climate + Territories” programme, launched in 2015, the group is funding 90 projects dedicated to protecting and restoring biodiversity in France. In 2024, in partnership with CDC Biodiversité, the group supported the first project in France to be certified as a “Natural Site for Compensation, Restoration and Renaturation”, reflecting its strategic approach to seeking a positive impact on biodiversity (Cros du Mouton site in the Var department).

La Poste SA

At the same time, the Services-Mail-Parcels and Retail Customers & Digital Services business lines have joined CDC Biodiversité's Nature 2050 programme, which supports forestry, agroforestry and sustainable agriculture projects.

La Banque Postale

In 2025, La Banque Postale financed the first 'Biodiversity Certificates' project in the agricultural sector, created by Agoterra (a company specialising in transition financing, and the NGO Noé. These certificates, co-developed within the framework of the Organization for Biodiversity Certificates, aim to recognise and fund agricultural practices that regenerate ecosystems. They are based on a scientific methodology validated by an independent expert committee and aligned with international standards, specifically those of the European Commission Nature Credits.

3.3.2 Resource use and circular economy

Building on circular economy commitments dating back several years, La Poste Groupe voluntarily discloses information relating to resource use and the circular economy.

This decision was based on the fact that the ESRS related to resource use and the circular economy fits seamlessly with the group's vision of sustainability and its strategic focus on environmental issues. Providing disclosures in accordance with this standard is therefore a continuation of La Poste Groupe's path of taking action to preserve resources and developing its activities in line with circular economy principles. In addition, preserving resources and raw materials is intrinsically linked to other material issues for the group, such as combating global warming and pollution.

The circular economy plays a major role in limiting greenhouse gas emissions. Although resource use and the circular economy have not been identified as material matters, they remain important for the group. This topic gains prominence with each annual double materiality assessment and could become material in the coming years, particularly regarding the "Emergence of circular economy offerings through new products and services" opportunity and "Risks of supply chain tensions and rising prices for raw materials and equipment".

The group is already taking action to assess its impacts and seize opportunities to develop new resource use and circular economy models.

3.3.2.1 Guiding principles of the group's policy on resource use and the circular economy

As part of its environmental responsibility and societal commitment, La Poste Groupe contributes to the sound management of material resources as a common good. Its aim is to prepare for the future within a framework of finite resources and to deliver a positive societal impact.

The group published its first resource use and circular economy policy in 2019, which it updated in 2022. The policy's underlying aim is to sustainably manage resources, respecting the planet's limits, at all levels of the group – in terms of its operations, its products, and its services. The group is transitioning away from the use of virgin resources by extending the lifespan of equipment and encouraging the increased use of secondary resources derived from reuse or recycling – both for its own consumption and that of its suppliers – and by developing service offerings that enable individuals, businesses and the public sector to circularise their resources. Further details on the governance and targets of the group's resource use and circular economy policy will be provided in 2026.

The group's resource use and circular economy policy lays out commitments that will be gradually deployed across all of its activities, first in France, then the rest of Europe, and lastly internationally. The policy sets goals for the group, while leaving the business lines freedom to structure their actions in line with the specific characteristics of their respective activities and their geographic locations.

The resource use and circular economy policy is the outcome of a collaborative process, involving all the internal stakeholders concerned in order to ensure that it can be built into, and apply to, all group activities.

The key entities and departments that worked on the process included the Services-Mail-Parcels and Retail Customers & Digital Services business lines, Geopost, La Banque Postale, La Poste Immobilier, Véhiposte and the group Purchasing, Strategy and Information Systems departments. Their work was rounded out by recognised national and international specialists and partner organisations (e.g. the French National Circular Economy Institute (INEC) and the WWF).

In 2024, the group set up a specific governance structure for issues related to resource use and the circular economy, comprising:

- a group Circular Economy, Resources and Water Committee, which meets three times a year with the resources and circular economy managers of all the relevant business lines, corporate departments and subsidiaries, in order to approve the collaborative work carried out;
- the CSR Officers of all the entities, who monitor the group's biodiversity policy as part of the group ESG Committee;
- the Executive Committee, whose oversight role for the group's strategic plan has been extended to include the resource use action plan.

Within the group, the policy is implemented and monitored by the Sustainability Department, which is in charge of its operational execution. The Chair and Chief Executive Officer – the guarantor of the group's environmental commitment – is ultimately responsible for this policy.

3.3.2.2 Sustainable resource use for responsible purchasing

As part of its responsible purchasing policy, La Poste Groupe is committed to (i) identifying exactly what it needs and thereby reducing excess purchases, (ii) seeking out providers who respect the principles of environmental protection throughout their supply chain, and (iii) prioritising purchases of sustainable and environmentally-friendly products and services from responsible suppliers.

The group's Responsible and Ethical Purchasing Charter, signed by Purchasing Department suppliers, requires them to limit their resource and energy consumption, and minimise the negative environmental impacts generated by their products and services throughout their lifecycle (design, production, transport, end of life, etc.).

3.3.2.3 Key actions related to resource use and the circular economy

Development of a method for measuring the resource footprint and building a resource pathway

La Poste Groupe draws on a wide variety of incoming resources for its operations, ranging from infrastructure such as buildings and urban furniture, to diverse types of machinery and equipment, including heavy, medium and light vehicles, electronic and digital devices, office supplies and protective gear, as well as various consumables (fuel, gas, water, etc.). These resources include many different materials, such as paper, cardboard, plastics, textiles, metals, and rare earth elements which are used in batteries, etc. In addition to its core services activities, the group also sells products manufactured in its own factory (stamps produced by Philaposte) or by suppliers (e.g. packaging for sending mail and parcels, telephone equipment and bank cards, etc.) or refurbished by a subsidiary (postal carriers' bikes).

Conscious of the pressures on planetary resources, the group has taken its strategy even further by drawing up a science-based definition of its resource footprint as well as a resource pathway. Its approach consists of:

- obtaining full visibility of all resources and materials consumed as part of its activities (footprint) including inflows, outflows and stocks;
- defining a scenario of positive change for this footprint by reducing primary resource consumption and increasing the circularity rate (through improved energy-saving and/or increased use of recycled, refurbished, repaired or reused items and waste recovery, etc.).

In 2024, having noted the need for a global benchmark to enable companies to adopt a resource pathway compatible with the planet's limits, the group began scientific work on building a shared methodology. This applied research work is being conducted in conjunction with partner consultants and a Scientific Committee made up of recognised experts from ADEME⁽¹⁾, the National Circular Economy Institute, the WWF, the University of Lausanne and the Circular Economy Foundation. The objective is to establish this methodology as a widely adopted standard.

The group participates in international projects led by the WBCSD and the United Nations Environment Programme. For example, La Poste actively contributed to the creation of the first Global Circularity Protocol (GCP), published in November 2025, which serves as the materials equivalent of the GHG Protocol used for climate reporting.

The first version of the Resource-Material Method (RMM) was developed by applying it to two strategic use cases for the group, namely digital devices and the vehicle fleet. La Poste extended the project at the end of 2025, both to test the method on new internal use cases and to further vulnerability-related methodological developments. The group is exploring ways to interface this work with international developments, such as those led by the World Business Council for Sustainable Development (WBCSD) and the International Resource Panel. It aims to publish an initial footprint and pathway in 2026, including targets and a resource transition plan for a scope that has yet to be determined. This will be followed by an extension across the entire group between 2028 and 2030.

Without waiting to have a holistic scientific view of its resource footprint, as part of its commitment to society in general and the actions it takes to partner societal change, the group has already launched initiatives designed to use resources efficiently and contribute to the circular economy. These initiatives cover two types of resources and have given rise to key actions taken by La Poste to improve the use and circularity of resources among group entities and other players.

Actions related to resources used by the group

Extending the lifespan of IT equipment

The group deploys action plans to extend the lifespan of this equipment – including preventive maintenance, use of protective equipment, employee awareness-raising, environmentally-friendly habits, repairs, and reuse both within and outside the group.

In 2025, 8,000 items of IT equipment were repaired for reuse within the group, and approximately 22,300 items were reused outside the group. These actions extending the lifespan of IT equipment have avoided the consumption of 10,107 tonnes of raw material⁽²⁾. Reuse outside the group takes the form of resale or donations. The group has made over 1,900 donations of equipment to non-profits to help people use digital technology. Over 80 charity donations were made in 2025, benefiting dozens of associations and other players in the social and solidarity economy. Since 2024, Docaposte has exclusively purchased refurbished smartphones, with 387 purchases made in 2025.

In parallel, the group is gradually rolling out a new tool within its business lines for measuring the footprint of its IT equipment, designed to optimise the management of its fleet and preserve resources based on a life cycle assessment approach. Performance metrics are used to ensure compliance with the resource pathway, with dedicated related action plans systematically put in place. A La Poste in-house repair unit is currently being deployed for IT equipment, security equipment and self-service machines at post offices. This unit draws on the expertise of the repair centre in the Paris region, which provides nationwide services and is developing ways of working so that regional maintenance units can repair equipment locally, avoiding logistics-related journeys.

In-house equipment swap

La Poste has an in-house system called La Bourse Aux Matériels, through which equipment can be swapped between different entities rather than being thrown away. This generates both cost savings and positive environmental impacts. Employees in one entity register items they no longer need but which are still in good condition (clothing, furniture, sorting crates, office supplies, operating vehicles, etc.). After booking and confirmation, other employees then receive the items via La Poste's internal delivery channels. This system is being developed on an ongoing basis. Trialled in Nouvelle-Aquitaine, this initiative is currently being rolled out across the Services-Mail-Parcels and Retail Customers & Digital Services business lines, La Poste Immobilier, the Villages La Poste headquarters and regional maintenance branches. The idea is for it to ultimately be opened up to the whole group. In 2025, 59,745 items were swapped in 945 transactions. Since the project began in 2021, the equivalent of €3.1 million has been saved.

(1) Term defined in the glossary at the end of this Universal Registration Document.

(2) Within the La Poste SA, LBP SA, Louvre Banque Privée, LBP AM, LBPCF, Domiserve, CNP Assurances and Easybourse, Chronopost and Docaposte scope.

Actions related to vehicles

In order to reduce fuel consumption, the group has introduced "green driving" training for its employees so they can drive in a more fluid and energy-efficient way. In 2025, over 5,500 additional employees within the Services-Mail-Parcels business line received green driving training. Transport subcontractors are also invited to follow green driving courses; this criterion is taken into account in the scoring process for their bids.

All of the e-bikes used by its postal workers were passed on to Nouvelle Attitude for refurbishment after six years of use. In 2025, 1,372 e-bikes were refurbished. Tests are also being carried out on refurbishing e-bike batteries.

Véhiposte is experimenting with retrofitting⁽¹⁾ vehicles with combustion engines, converting retired vehicles into electric vehicles (6 vehicles converted in 2025); each providing an average 56% reduction in greenhouse gas emissions compared with the acquisition of a new electric vehicle.

For several years now, Véhiposte has offered its used postal vehicles – both combustion engine and electric – for sale via online or physical auctions or through private sales to group employees at preferential prices. In 2025, 5,660 vehicles were sold, including 122 to employees.

Véhiposte supports the reuse of circular economy spare parts (CESP) through specialised channels, either via the dismantling of end-of-life vehicles or through standard exchange schemes. Dismantling primarily enables the recovery of bodywork and certain mechanical parts from end-of-life vehicles. In 2025, 350 Véhiposte vehicles were dismantled to supply CESP stocks. Standard exchange schemes allow for the recovery of components such as engines, gearboxes and exhaust systems, which are refurbished for subsequent reuse in the repair of postal vehicles. End-of-life parts are systematically returned to manufacturers to be refurbished in their turn in a circular process. Repair reliability and user safety are guaranteed.

Lastly, the group's national and regional headquarters (Villages La Poste – VLP) aim to optimise the use of vehicles for tertiary and support functions through car sharing: self-service shared vehicles are made available to entities based in these buildings for business travel. The group fleet (vehicles allocated to specific functions such as group regional delegates, group mobility/recruitment spaces, etc.) and the VLP fleet together comprise approximately 350 vehicles. Between 80 and 90 vehicles are available via car-sharing within the VLPs.

Actions related to occupational clothing

Since 2016, La Poste Groupe has been involved in collaborative research projects⁽²⁾ launched by the French State aimed at building a French collection, sorting and recycling sector for workwear. Following seven years of research and development work, the first "Nouvelles Fibres Textiles" industrial textile sorting facility came on stream in October 2023 in Amplepuis, supported by clothing collection specialist, Synergie TLC, and textile manufacturer, Les Tissages de Charlieu. Clothing is sorted by material and colour and "hard points" (buttons, zips, etc.) are removed to supply recyclers who produce secondary raw materials for use in new textiles or insulation materials.

All postal worker uniforms in the Services-Mail-Parcels business line will be recycled through this new channel. In 2024, it put in place a collection system, whereby postal workers bring their used uniforms back to their workplaces. Uniforms are then sent for

recycling via a service developed by Recygo⁽³⁾. Approximately 96 tonnes of used clothing was collected for recycling through this process in 2025.

By the end of 2025, this practice had been extended to include the workwear of La Poste's 900 regional maintenance agency technicians. The group is currently looking into reuse and recycling processes for other occupational textiles used within the group, such as in several Geopost business units and by customer service representatives in post offices. The roll-out of these processes has helped La Poste to enhance the upstream eco-design of its occupational clothing in order to facilitate its future recycling (e.g. reducing use of multiple materials and non-recyclable plastics and metals).

In parallel, local schemes are also being trialled in the Services-Mail-Parcels business line to clean and mend damaged clothes and reallocate those no longer in use via the equipment swap system.

Actions related to building materials

La Poste Groupe's real estate company, La Poste Immobilier, is working with its suppliers under framework agreements to incorporate reused materials and equipment and ensure that thought is given right from the design stage to how equipment can be dismantled. These initiatives minimise the consumption of raw materials and reduce the carbon footprint of the materials used in construction projects.

Since 2024, La Poste Immobilier has been developing a system for sending materials from dismantled structures to reuse channels, and incorporating reused materials into its construction operations. It is rolling out a Reuse Charter for all of its operations that are subject to the French legal requirement to carry out a pre-demolition products, equipment, materials and waste assessment (a "PEMD analysis"), with the aim of 80% of the materials identified as reusable being sent to a reuse channel. La Poste Immobilier is also committed to promoting the principle of "remove and retrieve", i.e. selective demolition to recover and reuse certain materials, through an innovation partnership with the Segundo consortium⁽⁴⁾, which it helped to set up in 2024. As well as providing this environmentally-friendly solution for real estate, the Segundo consortium – which is a group of companies from the social economy sector – offers socio-professional opportunities to job seekers from disadvantaged communities.

Waste recovery

La Poste Groupe has a waste management system that covers the waste generated by its entities' activities and by the construction operations carried out by its real estate company, La Poste Immobilier. This waste management system goes further than mere regulatory compliance and also involves developing virtuous practices in line with the hierarchy of waste treatment methods. It is based on contracts with service providers for collecting and processing various types of waste (paper, cardboard, plastic, wood, scrap metal, glass, organic waste, hazardous waste), which prioritise recycling it for reuse as raw materials. La Poste SA has established framework agreements across all French regions. Primarily used by Services-Mail-Parcels business line logistics sites, post offices and tertiary sites, these practices are currently being rolled out across La Poste's regional maintenance branches.

Docaposte has introduced a similar approach for sorting and treating waste at its sites. The approach is currently being rolled out across Geopost sites.

(1) Refers to the operation consisting of replacing old or obsolete components with newer versions – typically involving a change in technology – without altering the original function.

(2) Frivep (Filière de réemploi et recyclage industrielle des vêtements professionnels) then Firex (Filière industrielle de recyclage des textiles).

(3) See paragraph "Actions taken through circular economy product and service offerings".

(4) Segundo, the leading national social integration network specialising in selective demolition and reuse of building materials.

Furthermore, the waste hierarchy is consistently taken into account in all waste management contracts for La Banque Postale and its subsidiaries, and reuse is always considered (where relevant) before recycling.

Any electrical and electronic equipment that cannot be reused internally or externally (most commonly due to it being non-functional) is entrusted to partners specialising in the management of waste electrical and electronic equipment (WEEE). The group ensures that this waste is treated in accordance with the following hierarchy: reuse (of the entire device or its spare parts), recycling, incineration with energy recovery, or, as a last resort, disposal (incineration without energy recovery or landfill). In 2025, the combined reuse and recycling rate covered 78% of its WEEE.

To avoid pollution related to the processes and waste of its only factory, the Philaposte printing works (which makes stamps and documents with security features, such as passports and cheque books), the group deploys an environmental management system in this facility – which is subject to environmental protection oversight under French law.

A 2024-2026 roadmap on waste prevention and management was validated by the group's Circular Economy, Resources and Water Committee in October 2024, in order to increase its oversight and governance in this domain. To support the roadmap, a regulatory monitoring system was launched in 2025 to improve the knowledge of key personnel on regulatory and environmental issues related to waste management.

(group scope, in tonnes)	2025	2024
TOTAL QUANTITY OF WASTE GENERATED	167,747	190,256
of which total quantity of hazardous waste	2,652	2,180
of which total quantity of non-hazardous waste	165,095	188,076
WASTE NOT ELIMINATED (RECOVERED), BY TYPE OF RECOVERY		
TOTAL QUANTITY OF WASTE NOT ELIMINATED (RECOVERED)	152,307	147,643
Weight of hazardous waste	1,682	1,296
sent for processing for reuse	78	30
of which sent for recycling into raw materials	1,456	1,203
of which sent for energy recovery	80	63
sent for other recovery/recycling methods	68	0
Weight of non-hazardous waste	150,625	146,347
sent for processing for reuse	13,996	8,099
of which sent for recycling into raw materials	136,043	137,742
of which sent for energy recovery	541	503
sent for other recovery/recycling methods	45	2
WASTE ELIMINATED, BY TYPE OF WASTE TREATMENT		
TOTAL QUANTITY OF WASTE ELIMINATED	15,440	42,613
Weight of hazardous waste	970	884
of which sent for incineration	126	152
of which sent to landfill	22	92
sent for other types of elimination	823	640
Weight of non-hazardous waste	14,470	41,729
of which sent for incineration	5,016	4,766
of which sent to landfill	2,354	25,608
sent for other types of elimination	7,101	11,355
TOTAL QUANTITY OF NON-RECYCLED WASTE	16,174	43,182
Waste not recycled	10%	23%

The change in data between 2024 and 2025 is mainly attributable to a reduction in Geopost's waste volumes, including the impact of certain subsidiaries (in particular C Chez vous, DPD Hungary, DPD Ireland) not submitting data in 2025, unlike in 2024. These entities have been included within the scope of estimated waste (where actual data is unavailable), calculated based on the weight of these businesses' contribution to revenue.

The presentation of the proportion of non-recycled waste highlights all waste processed using methods ranked below "material recycling" in the waste hierarchy defined by European and French regulations. According to this hierarchy, "preparing for reuse" measures are better than "recycling". This table therefore includes all waste except waste sent to be prepared for reuse or to be recycled.

Actions taken through circular economy product and service offerings

Services to collect office waste for recycling

For the past 12 years, La Poste has been working to collect and recycle office waste through its two dedicated subsidiaries:

- Recygo, a joint venture set up by La Poste and Suez in 2018 to step up the sorting and recycling of office waste across France;
- Nouvelle Attitude, a social inclusion company offering a wide range of services to companies and local authorities, related to the circular economy.

For small customer sites, the seven different types of office waste (paper, cardboard, metals, plastics, glass, wood and textiles) are collected by postal carriers, avoiding the need for dedicated collection rounds. It is then sorted by Nouvelle Attitude, or by social and solidarity economy partners, and ultimately recovered through French channels that promote local employment and adhere to the waste hierarchy.

Recygo's collection and recycling service for used occupational clothing, launched in 2024, is the first of its kind in France. Recygo's partners sort the clothing and remove certain elements⁽¹⁾ to make secondary raw materials that are then turned into new products, such as new textiles and clothing, insulating materials or plastic parts. Recygo collected more than 96 tonnes of occupational clothing in 2025.

E-bike refurbishing services

Nouvelle Attitude, has developed a maintenance and refurbishment service for the e-bikes used by businesses (La Poste and other companies), local authorities and mobility operators. After the condition of all their parts are checked and certain security components are replaced, the refurbished bikes are sold to companies, local authorities, works councils and private individuals. 965 refurbished bicycles were sold in 2025.

Services for reusing the packaging of e-commerce parcels

La Poste is supporting manufacturers of new reusable packaging for online retailers, at a time when the reusable business model is still not robust. The Services-Mail-Parcels business line has been rolling out initiatives to help structure this business since 2022, including:

- drafting an Afnor specification to define guidelines for reusable packaging;
- creating a "Reposte" label awarded after technical and CSR tests to guarantee successful delivery of reusable packaging; and
- launching a simple, cost-effective offer for online shoppers and retailers to return empty reusable packaging through letterboxes for cleaning and reuse.

3.3.2.4 Key actions related to water resources

With regard to its own water use, the group has tertiary water consumption rather than industrial consumption. It uses water almost exclusively for drinking purposes and in washrooms, in company restaurants and for watering grounds and gardens. The only use in a production process is at the Philaposte printing works which makes stamps and documents. Water is used in the group's

Mail and parcel packaging ranges sold to customers

For over ten years, La Poste has placed great importance on eco-design for the packaging it sells to its retail customers (pre-paid, ready-to-ship, and simple parcel packaging). The entire range of pre-paid paper envelopes is made from PEFC-certified paper from sustainably managed forests⁽²⁾. The entire range of pre-paid cardboard envelopes and pouches is made from FSC-certified cardboard from sustainably managed forests⁽¹⁾. Cardboard and plastic parcel packaging contains 40-70% recycled materials. All packaging is mono-material; after use, all paper, cardboard or plastic packaging can be placed in domestic recycling bins.

Since 2022, it has been possible to use pre-paid and non-pre-paid plastic packaging twice thanks to their double-sided adhesive tape. In 2023, La Poste extended this double usage principle to also cover its simple cardboard packaging, and in mid-2024 it was further extended to cover all cardboard Colissimo ready-to-mail packaging, (except for overseas and international deliveries due to the handling constraints for long distance journeys). The proportion of dual-use packaging in the range has climbed from 56% in 2023 to 82% in 2024 and 94% in 2025. Every year, several hundred tonnes of materials are saved thanks to this concept of double use packaging.

Projects and pilot tests at contact points

In association with its partners, the Retail Customers & Digital Services business line regularly carries out pilot tests in post offices to trial products and services that promote the circular economy, including:

- sale of refurbished postal carriers' bicycles by Nouvelle Attitude: this pilot has become a permanent offering and has been rolled out across approximately 150 post offices since March 2025;
- sale of books for under €10 through Maxilivre, a wholesaler that buys booksellers' surplus stock and offers a wide range of titles: this pilot has become a permanent offering and has been rolled out across approximately 850 post offices since October 2025;
- collection of used eyewear and sale of refurbished glasses through Les Lunettes de Zac;
- collection of books, CDs and DVDs with solidarity bookshop Ammareal.

If the pilot is successful and the product or service approved, it can then be marketed on a national scale.

Lastly, to make it easier for individuals to buy and sell second-hand products, the Retail Customers & Digital Services business line has introduced a new fast drop-off process for Vinted parcels at post offices.

value chain by its suppliers to manufacture the products and equipment used in its activities, as well as by its service providers, particularly for cleaning vehicles. In addition, through its financing activities, the group finances projects that are directly or indirectly dependent on water supplies.

(1) Certain elements are removed to facilitate recycling (buttons, zips, etc.).

(2) PEFC and FSC forest management certifications, issued by an independent certification body, assure that forests are managed in line with environmental, social and economic requirements.

Since 2022, water has been integrated into the group's resource use and circular economy policy. The management of water resources is overseen by the Circular Economy, Resources and Water Committee, which is responsible for ensuring that the group's objectives are aligned with its business lines and subsidiaries. This committee reports to the group ESG Coordination Committee.

Three priority areas have been identified to help preserve water.

Water management in buildings

La Poste Immobilier, manages issues relating to water consumption in the group's buildings. It has drawn up a water action plan for its activities:

- monitoring consumption, reducing leaks;
- improving the management of rainwater and greywater;
- raising awareness, training and engaging employees.

La Poste Immobilier conducts feasibility studies on rainwater harvesting, surface desealing and the treatment and reuse of greywater (lightly polluted wastewater). In 2025, it ran pilot projects at four sites prior to rolling them out across other relevant sites. La Poste Immobilier is also required to map its sites located in areas of high or extremely high water stress by the end of 2026.

Since 2025, La Poste Immobilier has reported actual water consumption via a dedicated meter as mandated by the Building Automation & Control Systems Decree, enabling the programming of overconsumption and leak detection. Almost all the water used by the group is supplied by public utility networks managed by local authorities; several entities already use harvested rainwater for their washrooms or for watering grounds and gardens.

La Poste Groupe measures its direct water consumption. In 2025, the eleven most water-intensive facilities (company restaurants and washrooms) were equipped with meters, which enable teams to spot leaks and take appropriate action. By 2030, several hundred sites will have meters to measure their general water consumption.

All of these actions are aimed at reducing the group's water consumption. In 2025, the group's water consumption amounted to 1,639,989 cu.m (down from 1,961,814 cu.m in 2024). Thanks to the above-described opportunity studies and the initial actions taken by La Poste Immobilier, the group should be able to estimate its water reduction potential and set itself a quantified target for 2030.

3.3.3 Combating tax evasion

La Poste Groupe's tax affairs and the management of its tax risks are the responsibility of a team of qualified and appropriately-trained tax experts who work under the supervision of the group's Chief Financial Officer. They ensure the support of operational activity in compliance with the applicable, numerous and complex regulations, and whose changes the group follows with care. The group is committed to applying a clear and responsible tax policy aimed at preventing tax evasion. This policy is available on the group's website and is based on the core principles below.

Compliance with OECD principles

The group undertakes not to take any tax positions that could qualify as tax fraud or evasion and not to enter into any transactions that could be construed as disconnected from operational reality.

Particular care is taken over water management at the group's only factory, the Philaposte printing works. As this facility is subject to environmental protection oversight under French law, its water consumption as well as the quantity of water it discharges are monitored, and daily and weekly water analyses are conducted. Innovative processes are applied to reduce the amount of liquid waste that needs to be treated.

Water management within the value chain

La Poste incorporates the issues of water efficiency and reducing water pollution – particularly plastic pollution – into its relations with its suppliers and service providers for whom these issues are significant. The group has set specific requirements for its providers, particularly regarding vehicle washing (efficient water use, waterless washing systems), maintenance of grounds and gardens (zero pesticides, low-water-use plants, controls for watering systems), corporate catering (implementation of water-saving plans) and cleaning premises (anti-water wastage measures, low-pollution detergents).

Water management in financing activities

LBP AM, CNP Assurances and Louvre Banque Privée have adopted an investment policy that incorporates water-related criteria. They have pledged to:

- take into account risks related to water stress or drought;
- encourage water efficiency among their investees; and
- only invest in companies with a responsible pollution prevention policy (exclusion of companies with excessive exposure to pesticides and requests for action plans on reducing plastic pollution).

CNP Assurances has drawn up a "green works" charter, which contains specific recommendations on the installation of water-saving systems. In parallel, since 2020, La Banque Postale has been offering local authorities long-term fixed-rate green loans to finance the construction, upgrading and renewal of water network infrastructure. It also offers bridging loans to pre-finance subsidies from water agencies.

As far as transfer pricing is concerned, the group complies with the principles set forth by the OECD. It files all required documents, including country-by-country reporting, in order to guarantee transparency with tax authorities. Intra-group transactions between companies residing in different states are relatively limited given the nature of the group's activities.

La Poste Groupe falls within the scope of the Global Minimum Tax Directive for large groups ("Pillar Two" – Directive 2022/2523), which introduced a 15% global minimum tax rate effective from 1 January 2024. For the 2025 financial year, it consistently applied all Pillar Two regulations to determine its tax charge (with no significant impact on its financial statements).

Tax compliance

The group is committed to paying its fair share of taxes in the countries where it operates, in accordance with the laws and agreements in force. It publishes annual information about business locations and activities by country in its Universal Registration Document, as well as information on income tax by region in its tax policy.

During external growth transactions, the group pays special attention to the tax approach adopted by the entities in question, and ensures that they comply with the tax principles and ethics it applies.

Strict policy regarding non-cooperative countries and territories

The group confirms that its presence abroad is justified on economic commercial grounds, and that it has no offshore presence in jurisdictions offering preferential tax regimes.

As a matter of principle, any establishment in a country or territory on French or European lists of non-cooperative countries and territories is prohibited, unless justified by economic or commercial considerations (for example, universal postal service obligations).

Good relations with public authorities

The group develops enduring, transparent and professional relationships of trust with tax authorities. It maintains constructive dialogue with government bodies, through its active participation in public consultations organised by the French State. In 2024, the group joined the tax partnership scheme set up by the French tax authorities. Moreover, it has never been party to any tax-related disputes.

3.3.4 Actions aimed at promoting strong ties between the nation and its armed forces and supporting enrolment in military reserve forces

In order to participate in the country's mobilisation in the event of a geopolitical emergency, La Poste has drawn up a directive relating to military reservists, which has been formally documented in the support agreement for the military reserve policy signed on 15 March 2022 between La Poste and the French Ministry of the Armed Forces. This agreement clearly demonstrates how La Poste goes above and beyond its legal obligations in this area. La Poste is committed in a variety of ways to aligning its own interests with France's national defence interests, while ensuring job security and financial support for employees who participate in the military reserves:

- providing support for reservists: to make it easier for its employees to participate in the military reserve forces. This includes granting leaves of absence up to a maximum of 20 days per year (under French law, employees are permitted to use up to 10 days of their working time a year for the military reserve forces);

- call-up notice and release clause: respect of the advance notice for calling up reservists and has adopted a release clause, allowing reservists to join their military organisation quickly if needed urgently;
- remuneration and benefits: during their period of military activity, La Poste reservists receive military pay and ancillary allowances, in addition to their salary. Call-up periods in military reserve forces are treated as actual periods of work for the calculation of benefits (statutory and under collective bargaining agreements);
- job protection: commitment not to end the employment of any employees due to periods of absence related to their status as operational reservists.

This demonstrates La Poste's commitment to supporting the national defence policy and maintaining strong ties between the nation and its armed forces. By making it easier for employees to enlist in military reserve forces, La Poste helps to improve military capacity and nurture a spirit of national defence.

3.3.5 Initiatives to promote involvement in local democracy

Community of postal workers holding elected office

Under the impetus of the Public and Local Affairs Department (DATP), La Poste manages a nationwide community of serving or retired postal workers who hold elected office. These elected postal workers, who act both as drivers of La Poste's development and public representatives within their local authorities, must have clear visibility of the group's current situation and strategy. At the same time, they and the company must be protected against conflicts of interest arising from their dual roles. Postal workers holding elected office can voluntarily register with the group's regional delegates. Their register is regularly updated based on by-elections, resignations and changes in office.

To date, this community comprises 1,342 postal workers holding elected office, including:

- 280 mayors, 3 delegated mayors and 397 deputy mayors;
- 647 municipal councillors;
- 1 vice-president of an association of municipalities;
- 1 community councillor;
- 1 vice-president of a metropolitan area;
- 3 vice-presidents of a departmental council;
- 6 departmental councillors;
- 2 regional councillors;
- 1 senator.

How the community is managed

Several engagement mechanisms are used to maintain regular contact with elected officials and support them in their functions:

- two annual newsletters are distributed to the entire community. They are prepared by the Communications Department based on contributions from the business lines during Regional Development Operational Committee meetings and are coordinated by the Public and Local Affairs Department (DATP). Their objective is to inform elected officials of group and local public postal service news, to share innovations or projects beneficial to local authorities, and maintain regular contact with this community;

- each year, postal workers holding elected office are invited to a meeting during the Salon des Maires et des Collectivités Locales, the annual convention for French mayors and local authorities. This is a highlight of the national engagement programme: it provides an opportunity to present the group's key strategic messages to elected officials and offers a dedicated forum for exchange with La Poste teams;
- engagement mechanisms also exist at the local level (regional or departmental).

Ethics and HR support

To support them in their functions, La Poste provides a guide outlining ethical principles and best practices for postal workers holding elected office, as well as an HR note detailing applicable provisions.

An update is planned following the adoption in December 2025 of the law establishing a legal status for local elected officials.

3.3.6 Bilateral credit facility and syndicated loan

Two credit facilities have been signed by La Poste with banking institutions – a bilateral facility with La Banque Postale signed in 2023 and a syndicated loan in 2024⁽¹⁾. In 2025, an amendment was signed on the bilateral facility in order to align with the same scope of commitment as the syndicated loan, i.e. a broader scope than that of the bilateral credit facility initially, which only concerned La Poste SA.

These credit facilities have strengthened its financing capacities by indexing part of its credit access rate to its ability to reduce its GHG emissions.

Commitments	Scope	2025 results
Syndicated bilateral credit facility	La Poste Groupe ^(a)	2.75 ktCO ₂ eq.

(a) SBTi categories for Scopes 1 and 2 and categories 3.3, 3.4 and 3.7 for Scope 3.

(1) See Section 3.1.2.1 "Climate change | E1", paragraph "Adapt".





RISKS AND CONTROLS

4.1 MAIN RISK FACTORS	290	4.5 DUTY OF CARE PLAN	302
4.1.1 Strategic and business risk factors	291	4.5.1 Regulatory environment and general framework	302
4.1.2 Operational risks	296	4.5.2 Risk mapping	303
4.1.3 Compliance risks	297	4.5.3 Actions to mitigate and prevent priority risks for the group's own activities	311
4.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS	297	4.5.4 Actions to mitigate and prevent priority risks for the group's outsourced activities	319
4.2.1 Governance and organisation	298	4.5.5 Whistleblowing system	329
4.2.2 Implementation	299	4.5.6 System for monitoring the measures implemented and assessing their effectiveness	330
4.3 INSURANCE AND RISK COVERAGE	300	4.5.7 Report on the implementation of the duty of care plan	332
4.4 LEGAL AND ARBITRATION PROCEEDINGS	301		

4.1 MAIN RISK FACTORS

To help maintain sustainable growth, La Poste Groupe performs regular analyses of the major risks inherent in its businesses. These analyses underpin its rigorous risk management procedures implemented on a continuous basis.

Summary by category of risk factors with a net criticality rating of critical or major

Main risk factors	Net criticality
STRATEGIC AND BUSINESS RISKS	
Macroeconomic and geopolitical environment	
Faster attrition of the various Mail product families	
Increased transformation and competition in the parcels market	
Strong competition in the banking market	
Public service mission deficit	
Ability to keep the group in a good state of economic health	
Banking portfolio interest rate risk	
Delays in transforming the network	
Climate change	
Development of digital services lagging behind the market	
OPERATIONAL RISKS	
Cyber risk	
Health and safety of employees	
COMPLIANCE RISKS	
Risks related to non-compliance with laws and regulations	

 critical  major

Methodology

La Poste Groupe's risk exposures are identified and assessed as part of the risk mapping process led by the Risk and Permanent Control Department. The map is prepared using a group-wide methodology with the involvement of risk managers at all levels of the organisation. It is submitted to the group Risk Committee and the Executive Committee, and then presented to the Audit Committee.

Based on a review of the group risk map and in accordance with the requirements of Delegated Regulation (EU) 2017/1129, this chapter only deals with known or emerging risk factors specific to La Poste Groupe which have the highest net criticality ratings. The net criticality of a risk factor is determined by assessing its impact and probability of occurrence after taking into account the group's control systems.

Risk factors are presented in the next three sections dealing with each of the three categories of identified risks: strategic and business risks, operational risks and compliance risks. In each section, the risk factors are described and ranked according to their degree of criticality, in descending order. They present the potential impact on La Poste's activities and the main mitigation measures implemented by the group.

For the application of Directive (EU) 2022/2464, the Corporate Sustainability Reporting Directive (CSRD), the group has also performed a double materiality assessment to identify sustainability impacts, risks and opportunities⁽¹⁾. The risk maps are compared to the results of the double materiality assessment, to ensure that they converge.

(1) See Section 3.1.5.2 "Impact, risk and opportunity management".

4.1.1 Strategic and business risk factors

Macroeconomic and geopolitical environment

Description

Given its multi-business model and diversified geographic footprint, La Poste Groupe is naturally exposed to fluctuations in the macroeconomic and geopolitical environment.

Leaving aside the increased domestic vulnerability of a number of countries due to social and political instability, geopolitical risk has taken on a globalised and interconnected dimension, as different countries increase their customs tariffs, territorial protections and regulatory measures.

Other factors include growing diplomatic fragmentation and ongoing regional armed conflicts, particularly in Ukraine and the Middle East, as well as the proliferation of hybrid threats, combining cyber attacks and actions to destabilise physical and IT infrastructure.

The preponderance of geopolitical tensions combined with the unfavourable and volatile macroeconomic context is amplifying these risks and may also trigger the other risks, accentuating their scope and impact at group level.

Risk management measures

The group as a whole has implemented a number of measures in response to the changing macroeconomic and geopolitical environment. These include:

- strengthening its country and market risk monitoring and management system;
- setting up a specific committee structure for international operations;
- deploying other measures to mitigate the consequences of this factor, as described in the following sections.

Faster attrition of the various Mail product families

Description

Over the last two decades, mail volumes have fallen considerably (to 5 billion letters in 2025, compared with 18 billion in 2008). This structural decline is linked to changing practices and the spread of digital communications, actively encouraged by the government and the legislator with:

- the shift to electronic invoicing, which will become compulsory as from 1 September 2026 for large and medium-sized businesses, and as from 1 September 2027 for SMEs and micro-enterprises;
- the gradual easing of physical mailing obligations for companies, which can now choose between mail and digital communication, a choice made easier by cost considerations as digital channels are less expensive than the postal service;
- the continued shift towards paperless administrative procedures for private individuals, supported by the deployment of digital identities and the French State's promotion of mass communications, allowing it to benefit from more advantageous pricing conditions;
- the "Oui Pub" trial, which was completed in 2025. At the end of the trial period, the decision was made to continue offering "Stop Pub" stickers on mail boxes to block the delivery of advertising materials; however any new project on the same topic could jeopardise the prospects for the print advertising distribution market.

These trends confirm the structural and irreversible nature of the decline in mail volumes, with a direct impact on the universal postal service mission and on the sustainability of the current business model, which justifies maintaining the risk's critical rating.

Risk management measures

To reduce the impact of this risk, La Poste is continuing to cut costs, modernise its service offering and develop new growth drivers, while ensuring that postal workers support the changes.

Specific action plans for business and advertising mail have been launched, focusing in particular on:

- monitoring and management processes to help retain existing customers and win new key accounts;
- the continued deployment of bulk business mail solutions;
- promotion of La Poste's expertise in registered mail across all formats;
- innovation, with the design and development of a generative AI system for the creation of marketing materials for advertisers' campaigns;
- the promotion of mail through internal and external communication initiatives (the promise of more reliable, cost-effective, digital and green mail);
- closer monitoring of proposed legislation and increased parliamentary lobbying.

Increased transformation and competition in the parcels market

Description

In 2025, La Poste Groupe derived 53% of its revenue from parcel logistics, transport and delivery, through three companies operating in France and in international markets: Colissimo, Chronopost and DPD Group.

The parcels market has been profoundly transformed by the growing pervasiveness of e-commerce and is now experiencing increased competition and accelerated reconfiguration:

- the emergence of Chinese e-commerce and marketplaces has become a decisive factor. These players have set ambitious market share goals in France, supported by powerful intermediaries (internal or external, public or private sector) that are rapidly developing their own French processing and distribution infrastructure. This has led to growing adoption of intermediary-free models and a real risk that traditional postal networks will gradually be bypassed;
- the market is seeing the emergence of a new generation of ultra-specialised players, positioned in highly targeted segments (consumer-to-consumer delivery, micro-parcels, lockers, light urban delivery, low-carbon solutions). These pure players focus their resources on restricted segments, enabling them to achieve very competitive unit costs, whereas multi-segment operators like the group's companies, which cover all delivery types up to 30 kg, have to bear the cost of heavier infrastructure. This increased segmentation drives up competitive pressure throughout the value chain;
- growing in-sourcing of logistics operations by certain major online retailers capable of achieving critical mass and deploying their own networks;
- small and medium-sized vendors being won over by aggregators, which enjoy greater negotiating power, is putting pressure on margins in the historically most profitable segments;

- accelerated concentration of hyper-accounts is deepening the market's dependence on very large issuers and leading to greater volume volatility;
- rapid development of out-of-home delivery, driven by the boom in e-commerce between individuals and the growth of locker networks, has created a need for a comprehensive rethink of the historic network and operational structure;
- in addition, the emergence of a growing number of players investing in highly innovative logistics models (advanced automation, AI-led optimisation, new-generation lockers, collaborative delivery, decentralised networks) has demonstrated that the ability to anticipate customer expectations and adopt new solutions is becoming a decisive competitiveness factor. Failure to adapt quickly enough can create a gap between changing demand and competitor innovations on the one hand, and the offering of the historical operators on the other, undermining their attractiveness and market position.

The combination of these factors is putting prices under constant pressure and compelling La Poste Groupe to optimise its business model, particularly with regard to its distribution networks.

Risk management measures

To address this risk and protect margins, the group's parcel and logistics companies are deploying risk management measures designed to:

- build customer loyalty;
- manage relations with hyper-accounts more closely, in order to limit exposure to concentration risk and optimise contractual terms and conditions;
- modernise the distribution network;
- deploy out-of-home solutions on a very large scale;
- establish strategic partnerships;
- keep a close watch on market developments and innovate.

Strong competition in the banking market

Description

Competition in the banking market is intensifying with the rapid growth of online banking, neo-banks and fintechs offering agile, low-cost financial services. This competitive environment may affect the margins of traditional banks, encourage the move towards digital offerings and lead to greater customer expectations in terms of service quality.

At the same time, regulatory pressure and customers' heightened sensitivity to prices and innovation are pushing banks to rethink their models, invest in technology and develop offers that set them apart from their competitors.

In this environment, La Banque Postale could face increased competition in various segments:

- retail banking and the individual customer market, where pressure on interest rates on loans may make it more difficult to win new business;
- the corporate market, where sales performance depends on the speed of the application and approval process, the quality of support (industry-specific expertise, advice) and the ability to offer global solutions;
- growth drivers, due to increasing strategic investment by competitors in complementary services (leasing, health insurance, advisory, etc.);
- insurance, where CNP Assurances' partnership-based distribution model may lead to dependence on a few key players.

Risk management measures

La Banque Postale has several key means of controlling the risk of fierce competition in the banking market:

- greater emphasis on the quality of the customer experience and the personalisation of offers;
- consistent approaches to developing customer knowledge;
- faster digital innovation and automation to cut costs;
- more efficient use of customer data to manage relationships and build loyalty;
- stronger omnichannel pathways to capitalise on both the strength of the physical network and the development of digital technology;
- expansion of the product range for corporate and public sector customers;
- continuous, rigorous monitoring of economic, technological and regulatory issues.

In insurance, the development of the affinity business is fostering synergies between subsidiaries. CNP Assurances is continuing to seek out growth drivers through a development strategy based on partnerships and acquisitions in Europe and Latin America.

Dependence on certain key players is kept under control through constant dialogue with partners.

Public service mission deficit

Description

Under the terms of the French law of 1990 (as amended), La Poste Groupe is responsible for four public service missions: the universal postal service, press transport and delivery, contributing to regional development through its network of contact points, and accessible banking.

Demand for these public services has been declining steadily for a number of years, due to the development of digital services, with electronic mail and online banking increasingly replacing physical mail volumes and physical banking transactions in post offices.

In view of these rapid changes in usage, La Poste is working with its stakeholders to adapt the conditions under which it performs its public service missions, while maintaining a high level of service throughout the country. In particular, it rolled out a new Mail range on 1 January 2023 and is continuing to transform its network of contact points. These initiatives have helped to slow the increase in the public service mission deficit, which nevertheless remains high and only partly compensated, placing a burden on La Poste Groupe's financial position. After deducting the compensation paid by the French State, the cumulative deficit reached €1 billion in 2024.

Risk management measures

To limit the effects of inadequate public service mission compensation rates on its economic and financial health, the group is continuing to roll out an action plan covering a range of measures to:

- promote the inclusion in successive Finance Acts of the compensation commitments set out in the public service agreement;
- continue optimising the public service missions on a constant scope basis, with additional measures such as improvements to rules governing registration with the local post office and adjustment of mail delivery time objectives;
- use the pricing lever through the application of appropriate increases in universal postal service and public press delivery service rates.

In addition to these initiatives, a comprehensive approach to adapting the public service missions is needed to meet users' rapidly changing expectations.

Ability to keep the group in a good state of economic health

Description

The group's sustainable development depends on it remaining in a good state of economic health. The main drivers of economic health are growth of the business lines and their subsidiaries, cost discipline, robust returns on investment and adequate public service mission compensation.

The definition of good economic health is the ability to:

- self-finance operating activities and organic growth, i.e. to generate positive cash flows from operating activities every year, barring any exogenous shocks;
- access external sources of finance (debt and equity) to fund a fast pace of organic growth and acquisitions;
- finance all the group's commitments, particularly in terms of the energy transition and corporate social responsibility.

In an unfavourable macroeconomic environment, the risk linked to the group's ability to remain in good economic and financial health is mainly attributable to:

- the public service mission deficit, which weighs heavily on the group's results;
- the effects on the group's profitability, in particular the continuing decline in Mail volumes and lower margins on Parcel deliveries.

Risk management measures

The main action plans implemented to address this risk are organised around five objectives:

- securing balanced financing of public service missions^(a);
- increasing adjusted EBITDA^(b), in particular by growing the business lines' activities, improving their profitability and containing operating expenses;
- ensuring that internal and external investments are profitable, by improving business acquisition and disposal decision-making based on return on capital employed, monitoring acquisitions and the closure of unprofitable activities;
- managing working capital requirement, by strengthening liaisons between the finance functions in order to enhance the quality of forecasts;
- including cash and capital more in the group's monitoring processes.

(a) See the section on risk related to the public service mission deficit.

(b) Term defined in Section 2.2 "Summary of consolidated results".

Banking portfolio interest rate risk

Description

The banking book represents all of a bank's assets and positions intended to be held until maturity or used in the ordinary course of banking business (customer loans and deposits, investments, hedging instruments, equity interests, etc.). It is defined by the Basel regulations as being the opposite of the trading book, which comprises assets held for trading or to take advantage of short- or medium-term price movements.

The interest rate risk in La Banque Postale's banking book is closely monitored due to the weight of fixed-rate lending in the bank's business model and the consequences of potential movements in the yield curve, which affect both interest income streams and the results of retail banking operations.

Risk management measures

Interest rate risk is managed by La Banque Postale's ALM^(a) team in such a way as to keep NIM^(b) sensitivity within the limits defined by the bank, without leading to any future decline in value and in compliance with regulatory constraints.

In addition, La Banque Postale has a team dedicated to monitoring balance sheet risks within its cross-business risk management department (DPTR). The team maps these risks and periodically monitors compliance with the limits for banking book interest rate indicators.

The DPTR issues opinions on the ALM models used to calculate the indicators (future margin sensitivity indicators, exogenous shock resilience indicators, etc.).

Finally, an ALM and Treasury Committee supervises interest rate risk on a monthly basis and applies the ALM policy decided by the Balance Sheet Management Committee to La Banque Postale's financial management of interest rate, currency and liquidity positions.

(a) Asset and Liability Management.

(b) Net interest margin: difference between interest received from the distribution of loans and interest paid.

Delays in transforming the network

Description

In an ecosystem undergoing particularly rapid change, and in view of the group's economic challenges, La Poste must succeed in accelerating the transformation of its distribution network for individual and business customers, in order to become a benchmark physical and digital platform. This transformation must be carried out in compliance with the legal obligations of the postal coverage agreement and the social and environmental model set out in La Poste Groupe's CSR policy.

La Poste is faced with growing competition as a trusted local service provider, and it also has to contend with rapidly declining mail volumes, the digitisation of user practices leading to fewer post office visits and the erosion of parcels margins.

It has several core strengths to help it overcome these risks, including a well-known brand, a unique nationwide network (with 17,325 contact points as of end-2025), strategic partnerships and a focus on the customer and employee experience.

Risk management measures

La Poste Groupe's action plan covers the following four main objectives:

- develop and optimise the group's presence in the regions to support its public service missions and business development goals;
- develop physical and digital audiences;
- contribute to the development of the group's multi-business model and the related value creation;
- give operations managers increased powers to act locally.

Climate change

Description

In response to the climate emergency and scientists' warnings, La Poste Groupe is committed to complying with the Paris Agreement and has set an SBTi-validated target of achieving net-zero carbon emissions by 2040. To this end, it is deploying a climate policy with three priority objectives: measure, reduce and adapt. This policy covers all the impacts associated with the group's activities, including greenhouse gas emissions from transport and logistics operations, real estate assets and the supply chain. It also takes into account the costs incurred by the group's activities as a result of climate change.

Following a climate risk assessment carried out in 2024 using the methods defined by the TCFD^(a), two risk categories have been given priority:

- transition risks (+1.5°C scenario): these include the costs associated with the transition to a low-carbon model, such as the increased costs due to the introduction of a carbon tax, higher energy prices, higher transport and building operating costs due to regulatory and technological changes, and the necessary adaptation to evolving customer consumption habits;
- physical risks (+4°C scenario): these relate to the impacts of extreme weather events, including damage to real estate and production assets, disruption to services or loss of business, increased property damage insurance costs or the unavailability of insurance cover, as well as the effects of high temperatures on the health, safety and working conditions of employees (physical and psychosocial health).

Risk management measures

To protect itself against climate risk, which remained critical in 2025, the group has defined and implemented:

- a transition plan (2025-2030) underpinning the SBTi-validated climate targets and covering the development of a purchasing policy (for electric vehicles and biofuels), the provision of financing of electric vehicles for subcontractors, the drafting of an electric vehicle infrastructure master plan, the creation of partnerships with energy suppliers, and the definition of a sustainable real estate strategy for the group's owned and leased property assets;
- an adaptation plan (2026-2030) aimed at protecting the safety of postal workers and their working conditions, protecting assets and investments (infrastructure resilience and insurance guarantees), helping the group's suppliers and customers to improve their climate resilience and supporting the regions, notably by preserving business continuity.

(a) TCFD = Task Force on Climate-related Financial Disclosure.

Development of digital services lagging behind the market

Description

The development of digital services is a critical strategic lever for La Poste Groupe. As a trusted third party, the group already offers its customers a comprehensive and secure digital service based on its role as a universal exchange operator, with over 13.8 million Digiposte digital safes and 8.2 million La Poste digital identities in 2025. This digital offering is primarily provided by Docaposte, a key player in digital sovereignty and trust.

The challenge is to continue to identify and seize the opportunities offered by new digital services, to leverage, mobilise and retain internal resources by maintaining high-level skills in data/IA & IT, and to develop the infrastructure and processes needed to penetrate growth markets sustainably and profitably.

The group's risk exposure is linked to the increased levels of concentration and competition in the digital trust market and the growing pace of technological advances in this market driven by the various players' innovation programmes and the emergence of new uses.

The risk is exacerbated by the steady stream of new regulations such as Electronic Identification, Authentication and Trust Services 2 (eIDAS 2), Network Information System 2 (NIS 2), etc.

Risk management measures

In order to limit this risk, La Poste Groupe is drawing on Docaposte's strategic objectives based on:

- incremental innovation to renew the offering around new digital uses;
- the introduction of new business models for the group's digital trust assets; and
- an ongoing selective acquisitions strategy.

4.1.2 Operational risks

Cyber risk

Description

La Poste Groupe is heavily exposed to cyber risk through its wide-ranging business base and its national and international presence. The growing number of sophisticated mass cyber attacks, combined with an unstable geopolitical environment, are having an impact on cyberspace. As a result, cyber criticality has never been higher. This risk includes cybercrime, ransomware and phishing attacks, theft of sensitive data, hacking, and challenges to regulatory compliance.

A large-scale cyber attack can cause major damage to the group's business and its image among its partners and customers, all the more so since the growing dependence on new technologies (cloud, IoT, AI) is making systems more complicated and increasing the group's exposure to cyber risk.

In December 2025, the group was the victim of a Distributed Denial of Service (DDoS) attack of exceptional scale and duration. The attack did not result in information systems being hacked or any damage to the group's data or that of its customers. However, it prevented or severely limited the group's ability to provide the service expected by customers by saturating access to its websites with illegitimate traffic.

Added to these risks, proposed legislation on the resilience of critical infrastructure and the strengthening of cyber security (Directive on the Resilience of Critical Entities (REC), NIS 2 and the Digital Operational Resilience Act (DORA)) is increasing pressure from regulators and exposing the group to a greater risk of sanctions.

Risk management measures

To manage these risks, a robust security system has been deployed under the leadership of the group's Cybersecurity Department, based on:

- the La Poste Groupe information systems security policy (PSSI-G), supported by a network of ISS experts who regularly verify that the policy is being implemented by all the group's business lines and subsidiaries;
- advanced technological solutions for detecting and preventing cyber attacks;
- regular audits and inspections by the security operations centre (SOC);
- disaster recovery and business continuity plans;
- employee awareness-raising and training programmes to reduce human risks;
- crisis management simulation exercises to prepare and train all stakeholders (Executive Committee, corporate departments, business lines and technical team);
- continuous monitoring processes to anticipate new types of attack and identify potential vulnerabilities, share information and benefit from best practices (partnership with France's systems security agency, *Agence nationale de la sécurité des SI*), rapidly detect weak warning signs and system anomalies, maintain compliance with national and international regulations, and proactively respond to technological changes that could lead to new risks.

The group remains in a high state of vigilance at all times. A four-year action plan launched in 2021 resulted in a considerably stronger overall cybersecurity situation in 2025, thanks to the adoption of standard risk management processes by all businesses and subsidiaries, reduced connected equipment-related vulnerabilities and increased awareness of cyber risks among all group employees.

A new strategic cyber plan will be rolled out over the period 2026-2030 to strengthen the group's ability to prevent, detect and respond to cyber threats in line with new regulations.

Health and safety of employees

Description

La Poste Groupe employs a large number of people (227,741^(a) in 2025), who may be exposed to health and safety risks. A distinction is made between:

- risks arising from a failure to take account of the company's requirements in terms of health and well-being at work (employee motivation and retention, the group's attractiveness as an employer) or failure to comply with workplace regulations;
- occupational risks linked to the nature of La Poste's businesses (jobs that place specific demands on employees, risks associated with the handling of heavy objects, rude behaviour and assaults).

The occurrence of these risks may result in high levels of absenteeism with a negative impact on the group's business (disruption of operations, lower productivity, operating losses).

The absenteeism rate improved by 0.9 points over the past three years (vs the 2022 baseline), with the positive trend observed in 2023 and 2024 maintained in 2025. Similarly, employee engagement, as measured by the engagement survey, rose slightly (to 64% in 2025 vs 63% in 2024).

Risk management measures

La Poste is continuing to implement its main risk management programmes by:

- improving the quality of life at work and reinforcing the prevention of psychosocial risks and situations of moral and sexual harassment;
- stepping up action to prevent the risk of accidents and pursuing initiatives to prevent rude and aggressive behaviour by customers or on the street;
- mobilising all the group's entities in support of the drive to prevent absenteeism (through monthly meetings of extended Quality of Life and Working Conditions Committees, studies into the causes of employee absences lasting more than 30 days, and systems to alert managers and HR to possible problems involving employees who are absent three or more times, followed by an interview with HR and action to maintain ties with the absent employee to avoid them becoming disconnected from their workplace and ensure their successful return to work, etc.).

(a) Average number of full-time equivalent employees within the group.

4.1.3 Compliance risks

Risks related to non-compliance with laws and regulations

Description

La Poste Groupe is heavily exposed to the risk of non-compliance with laws and regulations, due to the nature of all its activities and the number of sites it operates in France and abroad. They concern compliance with ethics regulations, anti-corruption laws and regulations, data protection laws, competition law, regulations to combat money laundering and the financing of terrorism, regulations governing the management of embargoes, exclusion lists and international sanctions, export controls and duty of care regulations. In addition, banking and insurance activities are subject to specific regulations and supervision.

The group has a zero-tolerance approach to compliance risks that could tarnish its reputation, prevent it from achieving its operational objectives or results, erode employee or customer confidence or, where applicable, result in administrative or legal penalties.

Risk management measures

In 2025, the criticality of compliance risks continued to be rated as major, due to the proven maturity of the risk management systems in place for several years. The only exception concerned the risk of non-compliance with international sanctions, which was still rated as critical in 2025, given the group's international exposure.

The group is continuing to boost its coverage of compliance risks in three main areas:

- the reference framework for general regulations (core policies and related procedures) has been completed and updated;
- the organisation and management of compliance programmes and systems has been optimised (by increasing the size and expertise of the teams and continuing to broaden and deepen the mapping of risks and the related permanent controls);
- a compliance culture is being developed (awareness raising, training and communication initiatives, etc.).

4.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

La Poste Groupe has chosen to organise its internal control and risk management system on the basis of the guidelines issued by the *Autorité des marchés financiers* (AMF), the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the regulations applicable to Caisse des Dépôts in terms of internal and external control (decree 2020-94 of 5 February 2020).

On this basis, risk management is defined as an overall process implemented by the Board of Directors, Executive Management, other managers and personnel to identify, assess and manage risks that may affect the achievement of the group's strategic, operational and financial objectives, while internal control is defined as a set of resources, procedures and behaviours designed to ensure control over the efficiency and effectiveness of operations and regulatory compliance. Internal control contributes to the implementation of actions defined as part of the risk management process.

The group's risk management and control principles are described in its Risk Management and Permanent Control Charters. La Poste and its subsidiaries have adopted a management system covering the entire risk management cycle. This system ensures that all their main risk exposures are addressed.

The objective of the group's risk management approach is to ensure the following:

- respect for its purpose and its status as a mission-led company;
- the achievement of its strategic and operational objectives;
- compliance with current laws and regulations;
- application of instructions and guidelines set by the decision-making and executive bodies;
- proper functioning of the group's internal processes, and particularly those contributing to the safeguarding of its assets and securing its means of intervention.

Risk management is based on a control system that covers primarily:

- a system for controlling operations and procedures;
- an organisational structure for accounting and processing information;
- systems for measuring and monitoring risks;
- a documentation and information system.

At the level of the group as a whole, this is based on:

- governance rules and clearly defined organisational structures;
- shared standards and methods;
- consistency and coordination between lines of defence, each in accordance with their respective requirements.

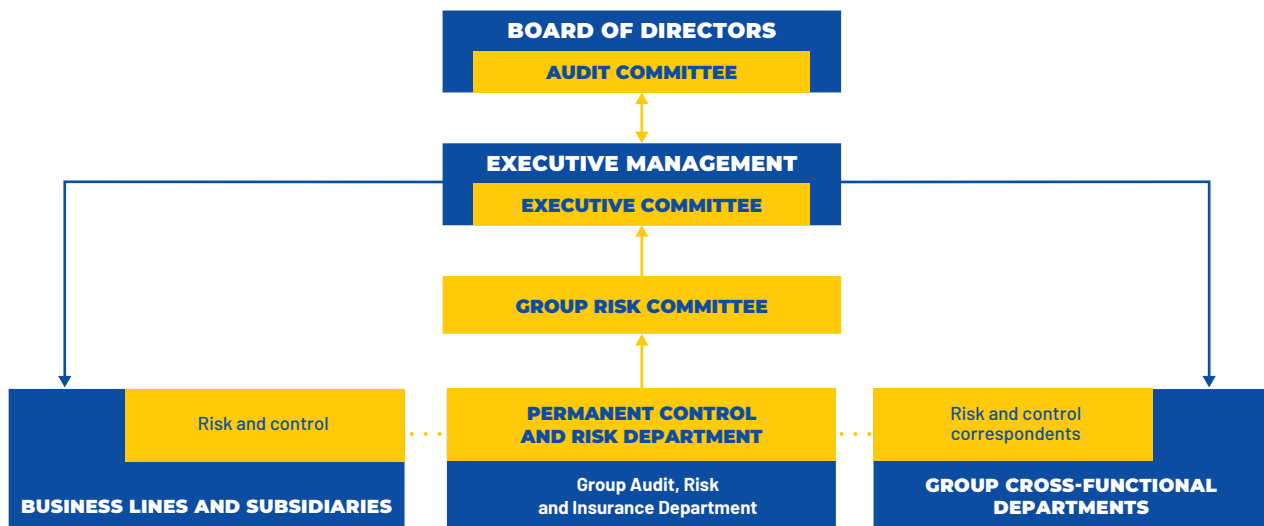
Risk management helps senior executives and management make strategic and operational decisions by giving them visibility on the level of control of priority risks at group level.

These measures apply to La Poste SA and its fully consolidated subsidiaries, as well as to companies controlled jointly with another group. They are an integral part of the governance system for the group and its member companies, including activities contracted out to other group entities or to external contractors. In the specific case of La Banque Postale and the activities carried out on its behalf, the implementation of risk management falls within the specific framework of regulations inherent to the banking and insurance sectors.

4.2.1 Governance and organisation

Everyone in the Company is involved in risk management – Executive Management sets out the risk management policy; management implements and coordinates the risk management and internal control approach; employees implement the risk management and internal control measures laid down in the procedures.

Risk management oversight and governance bodies	Roles and responsibilities
Audit Committee of the Board of Directors	Monitors the effectiveness of the internal control and risk management systems, examines La Poste's risk appetite.
Executive Committee	Carries out preparatory work for the Chair and Chief Executive Officer's decisions: • puts forward the risk management strategy; • reviews the results of work in this area (risk mapping, control plans, incident handling, etc.).
Risk Committee	Prepares the elements required for the Executive Committee's decision-making: • ensures the deployment of the Permanent Control Charter and the Risk Management Charter; • coordinates the risk management approach; • makes sure that the internal control systems are consistent; • monitors the outcome of the internal control and risk management work carried out in the entities.



The group's Risk and Permanent Control Department implements Executive Management's risk management strategy. It defines the Risk Management and Permanent Control Charter to be deployed within the group and ensures it is applied by the business lines, subsidiaries and support departments. It reports periodically to the governance bodies on the consolidated results at group level.

The group's Risk and Permanent Control Department works closely with the group's specialist risk management teams. In particular, the Compliance Department is responsible for overseeing the group's compliance with the laws and regulations within the scope of the Department's remit: anti-corruption regulations, regulations to combat money laundering and the financing of terrorism, laws on the application of embargoes and international sanctions, export control regulations, duty of care regulations, data protection laws, competition laws and AI regulations.

The group's Risk and Permanent Control Department coordinates the risk management and control teams within the business lines and subsidiaries and the risk management and control correspondents in the cross-business departments, in order to constantly adapt to

these entities' legal, regulatory, structural and organisational changes. It guarantees the overall consistency of risk management systems at the group's entities.

The heads of the business lines, subsidiaries and cross-business departments implement the group's internal control and risk management principles in their areas of expertise, in accordance with the rules established by their decision-making and executive bodies and in compliance with the group's Risk Management Charter and Permanent Control Charter. To this end, they set up their own risk management and steering structures, which are in functional contact with the group's Risk and Permanent Control Department.

In particular, they are responsible for deploying and implementing their internal control and risk management systems in accordance with the group's missions and policies, the guidelines laid down by Executive Management, as well as with laws and regulations, national and international professional standards, and any conventions that apply to their activities.

Since 2023, La Poste has implemented a risk appetite framework consistent with that of Caisse des Dépôts in order to determine the overall level of risk that La Poste is prepared to accept to achieve its strategic and operational objectives. The risk appetite framework is supplemented by an additional document – the risk appetite statement – which is updated annually and includes, for each risk area:

- the qualitative and/or quantitative indicators monitored;

- thresholds (information, alerts) and/or limits monitored in the risk appetite framework;
- whistleblowing systems and processes for escalating issues when necessary, through the governance structure.

4.2.2 Implementation

La Poste Groupe is continually strengthening its internal control and risk management in order to give senior management and shareholders a consolidated and cross-business vision of the control, by its main entities, of the group's strategic, financial, operational and non-compliance risks.

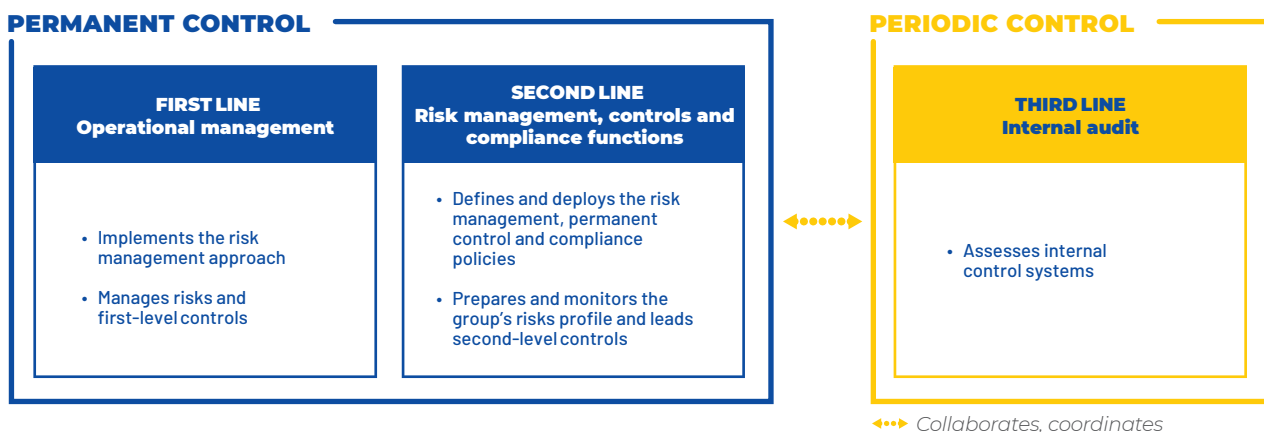
Implementation of the group's risk management approach

A common risk management approach is followed by all entities, allowing the preparation of an annual profile of the group's risks.

The approach is supplemented by permanent controls, systems for managing significant incidents and monitoring of risk appetite indicators to ensure the level of risk control and for reporting purposes to senior executives of the group and its shareholders.

This risk management approach is based on a rigorous application of the internal control model built around three lines of defence, in line with international standards.

Internal control's three lines of defence



- The first line of defence comprises all the operating entities responsible for identifying, preventing and managing risks as close as possible to the front line. These entities manage processes, apply internal policies and perform control procedures.
- The second line of defence is provided by the supervision and expertise functions (risk, permanent control and compliance), which are responsible for the reference framework, objective risk assessment, operational controls and monitoring of corrective action plans. They ensure the system's consistency and continuous improvement, the dissemination of a shared risk culture, the correct application of regulations and exemplary practices.
- The third line is provided by the internal auditors who perform independent assessments of risk management effectiveness, make recommendations and support the continuous improvement processes with management bodies.

This integrated model, backed up by dedicated committees, enhanced monitoring tools and awareness-raising programmes, enables the group to anticipate threats in order to establish more effective protections and detect incidents so that they can be remedied as early as possible. The group constantly adapts to changes in its environment and responsibly manages its commitments.

Application to financial and accounting matters

The group's Finance Department is responsible for defining and implementing its financial, accounting, tax and purchasing policy. Risk management is the responsibility of the Executive Vice President in charge of the group's finances. This responsibility is transferred by sub-delegation to the directors under their remit.

The permanent control system is based on an assessment of the risks to which the group's Finance Department is exposed. First- and second-level controls, proportionate to the risks, are organised for these activities to ensure risk management. The main risks to which the group's Finance Department is exposed are incorporated into a specific risk management system. These permanent control and risk management systems are implemented across all the activities of the group's Finance Department.

The National Accounting Department reports to the head of the group's Accounting, Consolidation and Standards Department and combines under its authority all of La Poste SA's accounting units in France. It performs a service mission on behalf of La Poste SA in the field of accounting production and revision. It also provides services in this area for certain group subsidiaries and business lines. The other subsidiaries organise the processing of accounting and financial information themselves; the necessary information is sent to La Poste SA for consolidation of results.

The parent company and consolidated financial statements are prepared by the group's Accounting, Consolidation and Standards Department on the basis of financial statements prepared locally by the entities (the National Accounting Department and La Poste Groupe's subsidiaries) and restated in accordance with group standards.

Each closing (monthly, half-yearly and yearly) gives rise to the establishment of a work schedule, formalised through accounting revision and consolidation instructions sent to the entities. For the half-yearly and yearly accounts, files allowing an analytical screening of the accounting and financial information are prepared at the level of La Poste SA and the subsidiaries' holding companies. La Poste and the subsidiaries use a consolidation software package with a standard accounting package based on the group's accounting principles manual. A specific tool is used to reconcile intercompany transactions.

The group's Tax Department calculates the group's overall taxable income and prepares the related tax returns.

The group's Financial Control Department produces two types of consolidated financial information derived from the data submitted by the business lines and the head office's support function departments:

- forward-looking information: multi-year plan, annual budget, half-yearly or annual results;
- analyses of the performance carried out for internal and external information.

A dashboard is regularly presented by the Executive Vice President in charge of the group's finances to the Executive Committee. It highlights the discrepancies between the data produced and the budgeted data for the main group economic and financial indicators.

4.3 INSURANCE AND RISK COVERAGE

The group believes that its insurance programmes, covering around 95% of its subsidiaries, are reasonable and sufficient.

The group's general policy regarding insurance is based on the following principles:

- risk sharing: wherever possible, a group policy is taken out to provide each entity or subsidiary with optimum coverage commensurate with its own risks, at minimum cost, regardless of their financial resources;

- prioritising intensity risk: frequency risk is not insured as the premiums would be too high (risk retention through the application of a total or proportional excess, conservation), with steps taken to make sure that the insured entities (parent and subsidiaries) have the financial capacity to cover any self-insured losses.

MAIN INSURANCE POLICIES TAKEN OUT BY LA POSTE GROUPE

Property and casualty insurance	This programme includes a "Property damage and business interruption or additional fees" policy, which covers all property, plant and equipment and intangible assets (except for the exclusions specified in the policy).
Cyber insurance	Insurance policy available to the parent company and majority-controlled subsidiaries for losses caused by a cyber attack and crisis management costs.
Vehicle fleet insurance	• Specific insurance package set up by La Poste SA in view of the size of its fleet of internal combustion and electric vehicles, providing only third-party cover for service vehicles with a high deductible. • Fully comprehensive insurance for company cars, covering La Poste SA and most of the subsidiaries. • Business use insurance for employees who use their own vehicles for business purposes. • Assistance policy available to subsidiaries that wish to benefit from this coverage.
Civil liability insurance	Civil liability cover for La Poste and its French and foreign subsidiaries, with deductibles tailored to the nature of the risk and the beneficiaries.
Other insurance	
Transport insurance	• Insurance policy covering the financial consequences of contractual and professional civil liability claims arising from the La Poste Groupe's transport activities, as well as damage caused to transported goods in cases where the group has been mandated to provide the insurance (<i>ad valorem</i>).
Construction insurance	• Construction policies designed to provide automatic cover for all operations up to a certain limit, taken out by the group in its capacity as project owner.
Events and exhibitions insurance	• Mandatory insurance covering La Poste Groupe's liability as both organiser and participant.

Insurance coverage was supplemented on 1 March 2024 with the creation of a new reinsurance captive, wholly owned La Poste SA subsidiary Assuraposte Ré.

This captive enables the group to pass on the cost of these claims to the conventional insurance market with a higher retention limit, thereby lowering insurance premiums.

La Poste therefore has a means of financing risk to ensure optimum management and coverage of its risks over the long term.

4.4 LEGAL AND ARBITRATION PROCEEDINGS

La Poste Groupe is involved in a certain number of arbitration, legal and administrative proceedings in the normal course of business. The disputes vary in nature and may be specific to the group's various subsidiaries.

A provision is only recognised for the expenses that may result from these proceedings where they are probable and their amount can be either measured or reliably estimated. In the latter case, the amount of the provision corresponds to management's best estimate. Provisions for contingencies and losses recognised for all disputes in which the group is involved amounted to €207 million at 31 December 2025 (vs €330 million at 31 December 2024).

Significant disputes in which the Company is involved are as follows.

Competition law

- In a registered letter sent on 21 November 2018, a submission was made to the French Competition Authority regarding practices in the postal service sector. In Decision 21-D-22 of 15 September 2021, the Competition Authority ruled that the submission was inadmissible. On 6 July 2023, the Paris Court of Appeal upheld this decision. An appeal before the Supreme Court is currently pending.
- In an email dated 16 February 2024 from the French Directorate General for Competition Policy, Consumer Affairs and Fraud Control (DGCCRF), La Poste was informed of the opening of an investigation into the human services sector. The case is currently being investigated by the French Competition Authority.
- In an email dated 4 April 2024 from the French Competition Authority, La Poste was informed of a submission pertaining to home parcel delivery sector. The case is currently being investigated by the Competition Authority.

- In an email dated 5 November 2024 from the French Competition Authority, Docaposte was informed of an enquiry concerning practices in the engineering, technology consulting and IT services sectors. The case is currently being investigated by the Competition Authority.
- In an email dated 11 July 2025 from the French Competition Authority, La Poste was informed of a submission pertaining to the correspondence sector. The case is currently being investigated by the Competition Authority.

Other

The Italian company BRT is the subject of legal proceedings concerning tax and labour issues relating to outsourced services. The proceedings concern events prior to Geopost's acquisition of the company. BRT was placed under judicial supervision, which was lifted after a year in recognition of the company's cooperative attitude towards the Italian authorities and its commitment to implementing the corrective measures agreed with them. After months of cooperation by the group with the Italian authorities, the proceedings initiated by these authorities were closed in 2025. The implementation of the resulting remediation plan is ongoing.

To defend their interests and those of the group, BRT and Geopost brought various lawsuits against the former shareholders who sold the stake in BRT to Geopost. A settlement agreement was reached in the summer of 2025, putting an end to these disputes and leading Geopost to become BRT's sole shareholder.

To date, to the best of the group's knowledge, there are no other governmental, administrative, legal or arbitration proceedings that could have a material effect on the group's financial position or profitability, or have had such an effect in the last 12 months.

4.5 DUTY OF CARE PLAN

4.5.1 Regulatory environment and general framework

4.5.1.1 Duty of care law applied to La Poste Groupe

In accordance with French law no. 2017-399 of 27 March 2017 on the duty of care of parent companies and subcontracting companies (hereinafter, the "duty of care law"), since 2018 La Poste Groupe has been drawing up and publishing a duty of care plan every year. It ensures compliance with the legal provisions related to the three topics of duty of care:

- human rights and fundamental freedoms;
- health and safety; and
- the environment.

The preparation of this plan is discussed each year with the representative trade unions and other stakeholders. The group implements a duty of care policy, which is monitored by a compliance framework. It sets out the expectations and defines the guiding principles for each of the five measures relating to the duty of care⁽¹⁾ plan, which must include:

1. A risk map for their identification, analysis and prioritisation.
2. Procedures for the regular assessment of the situation of subsidiaries, subcontractors or suppliers with which there is an established commercial relationship, with regard to the risk map.
3. Appropriate actions to mitigate risks or prevent serious harm.
4. A whistleblowing system to report the suspicion or occurrence of a serious violation, established in consultation with trade unions.
5. A system for monitoring the measures implemented and assessing their effectiveness.

It is the responsibility of each of the entities concerned and their senior executives to take the necessary measures to ensure that the duty of care policy they implement complies with this policy. The group's foreign subsidiaries also take into account the applicable local legislation. If local regulatory requirements are less restrictive, they establish a system in line with the principles laid down by the group.

The scope of application of the group's duty of care plan includes⁽²⁾:

- the activities of La Poste SA, which include those of the Services-Mail-Parcels and Retail Customers & Digital Services business lines;
- the activities of the group's subsidiaries, directly or indirectly owned and controlled within the meaning of Article L. 233-16-II of the French Commercial Code;
- the activities of suppliers and subcontractors with whom the group entities maintain an established commercial relationship.

In order to provide a clearer picture of the group's potential risks and impacts according to the nature of its activities, the results of the risk mapping exercise, together with the resulting mitigation and prevention actions, are presented by business line and by prioritised purchasing category⁽³⁾.

4.5.1.2 Group business model and ESG commitments

La Poste Groupe relies on a multi-business model⁽⁴⁾. Comprising the parent company, La Poste SA, and its subsidiaries, it is organised around four business lines: Services-Mail-Parcels, Geopost, Retail Customers & Digital Services and La Banque Postale, plus real estate and support functions⁽⁵⁾.

By joining the United Nations Global Compact in February 2003 and the Charter for Responsible Purchasing and Supplier Relations in June 2010, which was renewed in 2022, the group is committed to respecting and promoting principles relating to human rights, labour law and the environment, in line with the Paris Climate Agreement. Each year it publishes its Communication on Progress, detailing the progress it has made in terms of corporate social responsibility.

The company's purpose and four mission-led company commitments⁽⁶⁾ are embedded in every priority of the strategic plan and its social and societal ecosystem, aiming to generate a positive impact and engage all stakeholders.

The group engages with numerous stakeholders, both internal and external, to understand their expectations, share best practices, gain a better understanding of employees and thus better identify risks⁽⁷⁾. There are many different ways of engaging with them, adapted to the matters at stake and deployed at different regional levels. Annual studies and surveys are used to monitor how La Poste is perceived by its stakeholders, such as the external image survey and the internal engagement survey.

(1) Information incorporated by reference in Section 3.1.3.2 "Workers in the value chain - S2", paragraph "Policies relating to workers in the value chain [S2-1]".

(2) La Poste SA and all subsidiaries controlled directly or indirectly, within the meaning of Articles L. 233-1 and L. 233-3 of the French Commercial Code.

(3) See Sections 4.5.2 "Risk mapping", 4.5.3 "Measures to mitigate and prevent priority risks for the group's own activities" and 4.5.4 "Measures to mitigate and prevent priority risks for outsourced activities".

(4) See Integrated Report, section "Creating and sharing value", pages "A business model that creates value".

(5) See the "Profile" section of the Integrated Report and Chapter 1 "Business overview".

(6) See the "Profile" Section of the Integrated Report.

(7) See Section 3.1.5.1 "Description of the process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]".

In 2024, as part of the implementation of the Corporate Sustainability Reporting Directive⁽¹⁾ (CSRD), a double materiality assessment was conducted on an internal and external consultation process, and a dedicated La Poste Employee Dialogue Committee meeting was held. When this double materiality analysis was updated in 2025, workshops

were held between the Compliance and Sustainability departments to ensure that the updating work was consistent with the assessment of the impact of the risks associated with duty of care⁽²⁾. This update was presented to La Poste's Central SEC in December 2025.

4.5.1.3 Dialogue with stakeholders on duty of care

In 2025, the group continued its dialogue with stakeholders, both internal⁽³⁾ and external⁽⁴⁾, in France and internationally. This approach is in line with the commitments made as part of the 2024 duty of care plan.

Dialogue with representative trade unions continued throughout 2025 by means of:

- the presentation of the duty of care plan and the risk mapping report to social dialogue bodies, at a meeting of the Central Social and Economic Committee (SEC) in January and March;
- bilateral discussions with representative trade unions prior to the development of the risk map, following on from those initiated in 2024. These discussions enabled the group to take account of the future outlook in order to improve the materialisation and rating of risks, such as exposure to hazardous materials or prioritisation of discrimination and harassment risks for the Local Services business line;
- a special consultation meeting on the whistleblowing system was held in September, attended by all the representative trade unions⁽⁵⁾.

In addition, Geopost has stepped up social dialogue on the subject of duty of care after signing an addendum to the original 2017 global agreement with UNI Global Union, including meetings with Geopost SA's SEC, the European Works Council, the French Works Council and the UNI Global Union Steering Committee, in 2024. These discussions provided an opportunity to present the map of priority gross risks and the mitigation and prevention measures taken. In this context, Geopost has reasserted its commitment to ongoing social dialogue, fully incorporating duty of care, at the heart of its sustainability, i.e. environmental, programmes, and its standing as Employer of Choice and Partner of Choice.

2025 was also characterised by continuing dialogue with external stakeholders, as illustrated by a number of key features:

- Mission Committee: validation of the group's 2025 commitments and creation of a new metric to monitor its contribution to the development and cohesion of local areas (proportion of purchasing consultations with discriminatory or eliminatory CSR criteria);
- partnership with WWF: critical review of the climate change mitigation transition plan to assess its solidity⁽⁶⁾;
- non-financial rating organisations: discussions with EcoVadis on assessing the performance of the group and its subsidiaries, particularly outside France, and on incorporating data into the supplier evaluation process;
- suppliers: organisation of webinars on reducing the carbon footprint and the EcoVadis assessment system, and the second Geopost Partner Barometer, conducted with Ipsos. This annual survey of more than 13,000 service providers allows them to express their views in complete confidentiality on their relationship with Geopost and its subsidiaries. Metrics measure satisfaction with working conditions, service pricing, awareness of the Safecall whistleblowing system and familiarity with carbon-free delivery solutions;
- exchanges between peers: participation in sector risk analysis initiatives and development of inter-company training modules within EDH⁽⁷⁾.

4.5.2 Risk mapping

As a company operating in a dynamic environment, the risk mapping is annually updated to reflect changes and new challenges. Its results are then shared with the representative trade unions and presented to the Executive Committee and the Audit Committee.

This section describes the consolidated results of the mapping conducted by the group in 2025 based on the entities' scenarios and risk analyses.

4.5.2.1 Risk mapping methodology

Mapping is based on the risk framework shown in the table below and covers the three duty of care topics. This internal reference framework is the result of initial identification of the risks relating to human rights and fundamental freedoms, health and safety, and the environment that may apply to the group's own and outsourced activities, as detailed in the list of international laws and standards provided in the Annex to the Corporate Sustainability Due Diligence Directive (CS3D).

It is developed by the group's Compliance Department based on key international treaties and conventions (International Bill of Human Rights, the fundamental conventions of the International Labour Organization). It is updated based on the work carried out by the entities, dialogue with stakeholders, analysis of the previous year's risk mapping results, and changes in the group's activities.

(1) Term defined in the glossary.

(2) Even if the spectrum of CSRD analysis goes beyond that of duty of care, particularly with regard to financial materiality and positive impacts.

(3) See Section 3.1.1.1 "Strategy and business model", table "Interests and views of stakeholders [SBM-2: ESRS 2; S1; S2; S3; S4]".

(4) Information incorporated by reference in Section 3.1.3.2 "Workers in the value chain - S2", paragraph "Processes for engaging with value chain workers about impacts [S2-2]".

(5) See Section 4.5.5. "Whistleblowing system".

(6) See Section 3.1.2.1. "Climate change - E1".

(7) EDH (Entreprise pour les Droits de l'Homme) is an association to which La Poste Groupe belongs that regularly organises expert exchanges and shares best practices on the implementation of the duty of care law.

Risk framework

Topics	Protected rights and priorities	Risk areas
Human rights and fundamental freedoms	Ban on child labour	• Risk of non-compliance with the minimum age for employment, including for dangerous work
	Ban on forced labour	• Risk of use of forced labour, understood as any work or service required from a person under the threat of a penalty or sanction • Risk aggravated by the employment of migrant or illegal workers
	Right to fair and favourable conditions of employment	• Risk of non-compliance with legal working hours or excessive working hours • Risk of non-payment of overtime hours • Risk of inequality in employment conditions
	Compliance with freedom of association and the right to collective bargaining	• Risk of failure to respect the right of workers to form or join a trade union • Risk of non-implementation of employee dialogue with staff representatives and collective bargaining
	Non-discrimination	• Risk of discrimination, for example based on gender, age, health status or disability, sexual orientation, origin, politics, trade union membership, religious convictions^(a)
	Right to privacy	• Risk of breach of sensitive personal data
Health and safety	Right to life and health	• Risk of damage to physical or mental health for example, as a result of an accident when handling toxic products or an act of violence • Risk of moral and/or sexual harassment • Psychosocial risks • Risk of musculoskeletal disorders (MSDs)
Environment	Right to a healthy environment	• Risk of pollution linked to emissions of local atmospheric pollutants or leaks of toxic chemicals, oil or spills of hazardous products • Risk of harm to biodiversity
	Impact on the climate	• Risk of impacts on climate change as a result of GHG emissions

(a) According to La Poste SA's internal rules, no person may be discriminated against on the grounds of "origin, sex, morals, sexual orientation, gender identity, age, family situation or pregnancy, genetic traits, vulnerability due to one's economic situation, whether apparent or known, their actual or supposed affiliation to an ethnic group, nation, or a purported race, political opinions, trade union or social welfare activities, holding an elected office, religious beliefs, physical appearance, surname, place of residence or bank address, health, loss of autonomy or disability, ability to express oneself in a language other than French, status as a whistleblower, facilitator or person in contact with a whistleblower".

Each entity may supplement this framework according to the specific risks of its activities.

Risk identification, assessment and prioritisation methodology

Risk mapping is based on a two-step process.

Identifying and analysing the risks

On the basis of the reference framework, the entities, with the support of the operational and support departments, carry out risk analysis based on the identification of four elements:

Risk scenarios	Risk factors	Impacts	Impacted stakeholders
The different risk scenarios, i.e. the circumstances in which risks may materialise or occur.	The factors behind each risk scenario, in particular aggravating risk factors such as business sector, geographical context and individuals' vulnerability, etc.	The impacts of each risk scenario on people and the environment.	Stakeholders inside or outside the company who would be directly affected if the risk scenario were to occur.

Ranking gross risks

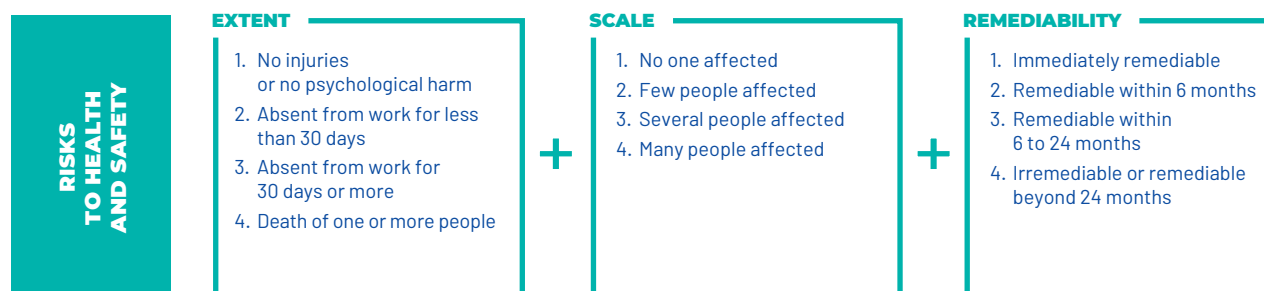
Gross risks are risks inherent to La Poste Groupe, associated with its characteristics and activities, independently of the internal risk management measures in place. They are rated and ranked on the basis of two criteria:

1. The impact of the risk on stakeholders and the environment. This is based on three assessment criteria (scope, scale, irremediable nature of the impact) aligned with international standards, recommended by the CS3D directive, and adapted to each area of risk;
2. The probability that a risk will occur, assessed according to four levels (very unlikely, possible, probable, very probable).

The cross-referencing of these probability and impact levels allows for the assessment of gross risks in order to establish priority mitigation and prevention action plans⁽¹⁾. A risk is considered serious when its impact is level 4 on the basis of the scope criterion or greater than level 3 on the basis of the average of the three criteria (rounded up). The group has therefore translated the concept of risks of serious harm as defined in law into a concept of priority gross risks.

Analysis tools have been developed and made available by the group Compliance Department, which ensures that the identification and analysis of risks at each entity complies with the group methodology.

As an illustration of risks related to health and safety, the three specific criteria in order of assessment criterion for the four levels of assessment have been defined as follows:



At the end of 2025, the group had 473 subsidiaries, each attached to a business line or first-tier subsidiary, which, in accordance with the principle of subsidiarity, is responsible for managing risks. Each of these first-tier subsidiaries carries out its own consolidated risk mapping, taking into account its own characteristics and risk factors, such as business activities, host country contexts, work organisation and employment conditions, and the structure of the value chain. These risk maps are based on a representative scope of second-tier subsidiaries, selected on the basis of their exposure to duty of care risks. First-tier subsidiaries are supported by the group, which pre-selects the most exposed entities on the basis of a sectoral and geographical risk rating according to benchmarks provided by EcoVadis.

Consolidated gross risk profile by business line

In line with the work carried out in relation to the CSRD, the results of the group's duty of care risk mapping are presented by business line. This allows for similar risks to be grouped together in a more coherent way than according to segments and entities (as defined by the group's organisational structure). As such, four business lines have been identified. In 2025, the Mail and Parcels business line accounted for more than 68.2% of revenue, bancassurance 22.4%, local services 2.5% and digital services 6.9%.

The main characteristics of La Poste Groupe's four business lines

MAIL AND PARCELS

- **Activities of the Services-Mail-Parcels and Geopost business lines**, including home and out-of-home delivery to pick-up points or lockers.
- **Main business lines in-sourced:** postal carriers, delivery drivers, drivers, handlers, tertiary functions.
- **Proportion of activities outsourced:** significant in long-distance transport in France and abroad, and in international delivery and handling.

Delivery process requiring a wide logistics and industrial network that is partly owned and partly subcontracted:



BANCASSURANCE

- **Retail Banking and Insurance**—LBP network, Insurance and Asset Management Partnerships, Corporate and Local Development Banking^(a).
- **Main business lines in-sourced^(b):** tertiary strategic and support functions, for banking and insurance activities.
- **Proportion of activities outsourced:** low in bancassurance activities, moderate in IT services, intellectual services, software applications, etc.

(a) See Section 1.4 "La Banque Postale".

(b) Post office financial advisers are assigned to the Local Services business line.

(1) See Sections 4.5.3 "Actions to mitigate and prevent priority risks for the group's own activities" and 4.5.4 "Actions to mitigate and prevent priority risks for outsourced activities".

LOCAL SERVICES

• Distribution of traditional postal, banking and insurance services and new services (meal delivery with Log'issimo Fresh, Proxeo, census, circular economy, etc.).	• Main business lines in-sourced: customer service representatives in post offices or remotely (customer relations centre ^(a)), financial advisors, postal carriers providing local services.	• Proportion of activities outsourced: low.

DIGITAL SERVICES

• Digital platform management activities: • e-trust service operator; • data host for schools, health services, social services, data science, cybersecurity and services for e-commerce players.	• Main business lines in-sourced: tertiary roles, technological skills and digital professions through its specialist subsidiaries such as Softeam, Sefas, OpenValue, etc.	• Proportion of activities outsourced: moderate for IT, telecommunications and intellectual services.
Development of digital offerings in healthcare, the public sector and finance:		
SOFTWARE PUBLISHING	INTEGRATION	CONSULTING, IT ENGINEERING
		DATA HOSTING AND SECURITY

(a) Including those of La Banque Postale.

The group's risk mapping is based on a logic of consolidation, with the risks identified by the subsidiaries aggregated and standardised in order to put together a coherent overall picture. This approach involves grouping several risk scenarios together under one risk area or, conversely, splitting certain risk areas specific to a subsidiary into several risk scenarios.

Introduction of changes in the presentation of the 2024 duty of care plan risk maps

To make the analysis easier to understand and take account of discussions with stakeholders, the 2025 duty of care plan introduces a change in how the consolidated results of risk mapping are presented.

In 2024, two separate representations were proposed: one for in-house activities and another for priority outsourced activities that had been the subject of risk analysis.

In 2025, in view of a more refined analysis methodology for outsourced purchasing categories in the Mail and Parcels business line⁽¹⁾ and a larger number of other purchasing categories analysed, two risk maps relating to outsourced activities are now provided. The risks

associated with outsourced Mail and Parcels activities are set out in a dedicated map, separate from the map of risks associated with other outsourced support activities. These are all services entrusted to third-party suppliers that contribute to the smooth running of the organisation without directly intervening in the strategic or operational processes associated with the core business. They cover peripheral or cross-functional activities required to maintain infrastructure, general services and support systems, which do not have a direct impact on the group's main production or service activities.

In summary, the consolidated results of the mapping of priority gross risks are now presented using three separate complementary representations for:

- own activities in heatmap format;
- outsourced Mail and Parcels activities in heatmap format;
- outsourced support activities in the form of a table.

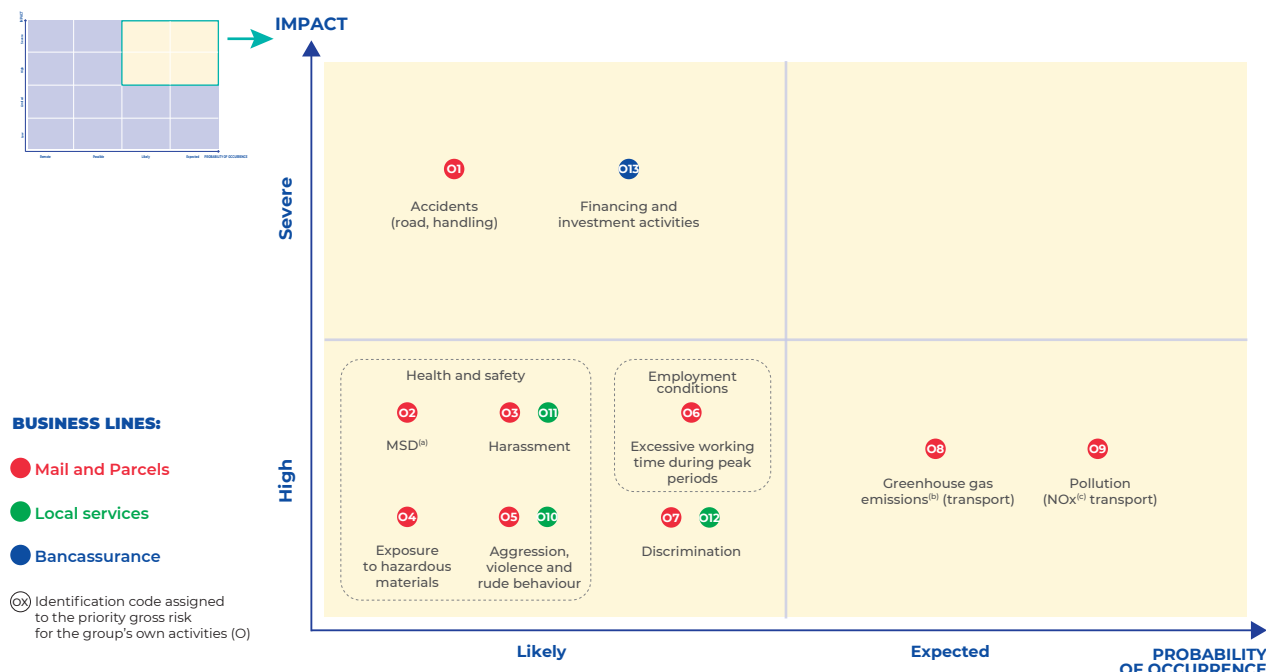
Only priority gross risks are presented. This change meets the dual objective of improving understanding of priority risks by type of activity and facilitating the presentation of associated mitigation and prevention actions.

(1) Road transport, handling, delivery/collection and temporary employment services.

4.5.2.2 Results of the risk mapping for the group's own activities

Consolidated mapping of the group's priority gross risks by business line

Priority gross risks by business line



(a) Musculoskeletal disorders; (b) Greenhouse gases; (c) Nitrogen oxides.

Note that:

- there is no hierarchy among the priority gross risks placed within the same quadrant: their impact and probability levels are equivalent;
- although they are not represented, there are some gross risks regarded as non-priority. Like priority gross risks, they are subject to risk management systems implemented by the entities, although details of these systems are not provided in this document.

The group's consolidated risk map for its own activities highlights 13 priority gross risk scenarios across all areas of duty of care. The majority of these relate to the historical Mail and Parcels business line, in line with the strategic importance of this activity for the group. A new risk not included in 2024, identified through dialogue with stakeholders, stands out as a priority: the risk of staff being exposed to hazardous materials in packaging, letters and parcels that have been tampered with or compromised.

For the Local Services business line, three priority gross risk scenarios have been identified: aggression, violence or rude behaviour at post offices, as well as two new gross risks identified through the stakeholder dialogue carried out in 2025: harassment and discrimination.

For the bancassurance business line, the risk associated with project finance or investment financing activities has been identified as a priority risk, as it could cause or contribute to serious impacts on human rights and/or the environment via issuers.

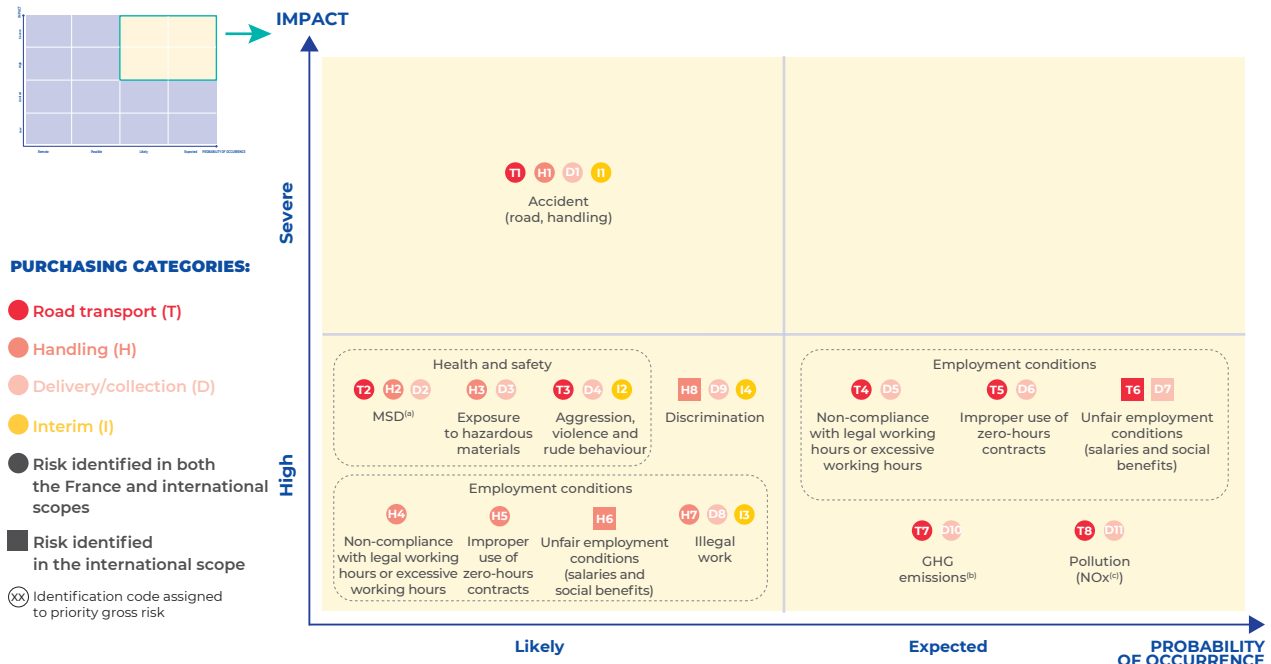
At consolidated level, no gross risk in the digital services business line has been ranked as a priority.

4.5.2.3 Consolidated risk mapping results for outsourced Mail and Parcels activities

The main Mail and Parcels business line activities that are outsourced in France and internationally include road transport, handling, delivery/collection and temporary employment. In 2025, these activities accounted for 53% of the group's purchasing.

Consolidated map of priority gross risks for Mail and Parcels purchasing categories

Priority gross risks in the transport, handling, delivery/collection and temporary employment purchasing categories



(a) Musculoskeletal disorders; (b) Greenhouse gases; (c) Nitrogen oxides.

Note that:

- there is no hierarchy among the priority gross risks placed within the same quadrant: their impact and probability levels are equivalent;
- certain gross risk scenarios are presented in the form of a square and others in the form of a circle, in order to differentiate between whether the risk relates to French or international operations;
- although they are not represented, there are some gross risks regarded as non-priority. Like priority gross risks, they are subject to risk management systems implemented by the entities, although details of these systems are not provided in the duty of care plan.

Of the eleven priority gross risk scenarios identified, eight are common to both own and outsourced Mail and Parcels activities:

- four health and safety risks, including road accidents, handling accidents, musculoskeletal disorders, exposure to hazardous materials and assaults;
- two risks relating to human rights and fundamental freedoms, in particular excessive working hours;
- two environmental risks associated with greenhouse gas emissions and local air pollutants.

As the framework for the group's own and outsourced Mail and Parcels activities is virtually identical, gross risk does not vary whether it concerns group employees or service providers' employees.

The risk mapping exercise for outsourced activities carried out in 2025 involved a more detailed breakdown of the priority gross risk scenarios identified. By way of illustration, and as is the case for the group's own activities, a new risk resulting from stakeholder dialogue has been added to the risk map: the risk of staff being exposed to hazardous materials in packaging, letters or parcels that have been tampered with or compromised. In addition, three risk scenarios that are more likely to occur outside France have also been added to the map of consolidated priority gross risks: abusive use of zero-hours employment contracts, non-compliance with legal working hours or excessive working hours, and unfair employment conditions. In addition, the risk of illegal work, considered in 2024 as an aggravating factor in the risks related to employment conditions, has been included in the 2025 risk map as a risk in its own right.

Detailed description of priority gross risks for own and outsourced Mail and Parcels activities

La Poste Groupe presents below a detailed description of the scenarios for these priority consolidated gross risks. The codes in square brackets correspond to the risk codes used in the two previous maps.

Risks for the Mail and Parcels business line

Health and safety

Accident [P1] [T1] [L1] [I1] [O1]

Road or work-related accidents in the context of transport activities, handling parcels or mail containers, distributing mail or delivering parcels, which may result in serious physical injury to employees, temporary workers, employees of a service provider or a third party (in the case of a road accident).

MSD [P2] [T2] [M2] [L2]

Development of musculoskeletal disorders associated with repetitive movements (getting in and out of vehicles, handling letters/packages) or carrying heavy loads, in the context of handling, transport, mail distribution or parcel delivery activities, which can cause chronic pain and disability in employees or service providers' employees.

Harassment [P3]

Moral or sexual harassment in the group's own activities, which may cause serious psychological harm to employees.

Exposure to hazardous materials [P4] [M3] [L3]

During handling or delivery operations, exposure to hazardous materials (toxic, corrosive, flammable products, etc.), packaging and/or letters or packages that have been tampered with or compromised, which may cause poisoning, occupational illness or serious damage to the health of employees, employees of service providers or third parties.

Assaults [P5] [T3] [L4] [I2]

In the context of transport, mail distribution or parcel delivery activities, physical or verbal aggression when interacting with customers or third parties, which may result in significant injury or psychological trauma to employees, temporary workers, employees of the service provider or third party involved.

Human rights and fundamental freedoms

Excessive working hours [P6] [T4] [M4] [L5]

Excessive working hours in the context of handling, transport, mail distribution or parcel delivery activities, particularly when these activities are carried out in certain countries where labour laws may provide less protection for employees, which can lead to extreme tiredness, psychosocial risks and damage to the health of employees or the service provider's employees.

Zero-hours employment contracts [T5] [M5] [L6]

Abusive use of zero-hours employment contracts in the context of subcontracted handling, transport or parcel delivery activities, particularly when these activities are carried out in certain countries where labour laws offer less protection for employees, which can result in unstable employment and social vulnerability for the service provider's employees.

Unfair employment conditions [T6] [M6] [L7]

Non-payment of overtime and/or social security benefits, in the context of subcontracted handling, transport or parcel delivery activities carried out in certain countries where labour laws may provide less protection for employees, which can lead to economic insecurity and negatively impact the dignity of the service provider's employees.

Illegal work [M7] [L8] [I3]

Employment of workers without papers or using false identity documents, without legal authorisation or undeclared, in the context of subcontracted parcel handling and delivery activities, particularly when these activities are carried out in certain countries where labour laws may provide less protection for employees, which may expose the service provider's employees, particularly vulnerable and migrant workers, to abusive working conditions, forced labour, and the absence of legal and social protection.

Discrimination [P7] [M8] [L9] [I4]

Discrimination in the context of handling activities, mail distribution or parcel delivery, in particular when these activities are carried out in certain countries where labour laws may provide less protection for employees, which may lead to unequal pay, exclusion from work and infringement of the fundamental rights of employees, the service provider's employees or job applicants.

Environment

Greenhouse gas emissions (GHG) [P8] [T7] [L10]

GHG emissions resulting from transport, mail distribution and parcel delivery activities, particularly when these activities are carried out in certain countries where environmental regulations may be less stringent, contributing to climate change and impacting civil society and future generations.

Pollution [P9] [T8] [L11]

Air pollution, mainly nitrogen oxides (NOx) and fine particles, from transport, mail distribution and parcel delivery activities, particularly when these activities are carried out in certain countries where environmental regulations may be less stringent, which can damage ecosystems and affect the health of local communities.

Risks for the Local Services business line

Health and safety

Assaults in post offices [P10]

Physical or verbal aggression at a post office during interactions with customers, which may result in significant injury or psychological trauma to the employee or other customers.

Harassment [P11]

Moral or sexual harassment in the group's own activities, which may cause serious psychological harm and psychosocial risks to the employee.

Human rights and fundamental freedoms

Discrimination [P12]

Discrimination in the context of face-to-face or remote customer relations services that may result in unequal pay, exclusion from professional duties and infringement of the fundamental rights of employees or job applicants.

Risks for the Bancassurance business line

Financing and investment activities [P13]

In connection with its project finance or investment financing activities, risk of causing or contributing to serious impacts on human rights and/or the environment committed by issuers.

4.5.2.4 Consolidated risk mapping results for outsourced support activities

The group uses the goods and services of external companies to contribute to the quality of its activities and services. As a purchaser, the group's purchasing volume totalled close to €15.9 billion in 2025, both in France and internationally, with purchases from over 50,000 suppliers and service providers of all sizes and in all business sectors. Small and medium-sized enterprises make up 80% of its portfolio. Purchases of goods and services from suppliers and service providers are carried out by the Purchasing Department for La Poste SA and Véhiposte, and are carried out by the other group subsidiaries within their own respective scopes.

Within the scope of the group's purchasing activities, a list of priority purchasing categories with regard to duty of care was defined in 2023, based on two main criteria: total volume of expenditure and sector-specific risk, assessed using the EcoVadis reference framework. This list was updated and expanded in 2025 with new selection criteria, in particular the AFNOR sector-specific risk rating, the proportion of group entities affected by each category and the group's capacity to influence. This analysis confirmed the purchasing categories that are most exposed to duty of care. Three new categories were mapped in 2025: construction/renovation (La Poste Immobilier), maintenance of industrial rolling stock (Véhiposte) and

company uniforms. These three categories have been added to the 2024 map, which covers: catering, cleaning and IT services. In total, these six purchasing categories represented more than €500 million of expenditure for the group in 2025.

As in 2024, risk-mapping workshops were organised, involving the specifiers, purchasing teams and compliance officers from the relevant entities. The aim is to identify, analyse and prioritise the risks associated with these three new categories. From a methodological point of view, the gross risks of supplier activities were assessed, based on the group reference framework⁽¹⁾ and using the same impact and probability criteria.

The consolidated results of the gross risk mapping exercise for these six purchasing categories are shown in the table below, and include two additional criteria to complete the analysis:

- the place where the activity is carried out (on site or upstream), which determines the applicable social and environmental standards and the regulatory framework for possible controls, directly influencing the level of risk;
- exposure to a country at risk, which assesses the vulnerability of the supply chain based on the country of origin of the goods or services.

PRIORITY GROSS RISKS BY PURCHASING CATEGORY

Support purchasing category				Construction/renovation	Catering	Cleaning	IT services	Maintenance of industrial rolling stock ^(a)	Company uniforms
Risk categories	Protected rights and priorities	Risk areas	Place where the activity is carried out	On site	On site	On site	Up-stream	On site	Up-stream
			Exposure to countries at risk	x					x
Human rights and fundamental freedoms	Ban on child labour	Risk of non-compliance with the minimum age for employment, including for dangerous work (ILO)							•
	Ban on forced labour	Risk of use of forced labour, understood as any work or service required from a person under the threat of a penalty or sanction (ILO)							•
	Right to fair and favourable conditions of employment	Risk of non-compliance with legal working hours or excessive working hours, risk of non-payment of overtime, risk of unfair employment conditions		•		•			•
	Compliance with freedom of association and the right to collective bargaining	Risk of employees' right to form or join a trade union not being respected, risk of non-implementation of employee dialogue with staff representatives and collective bargaining							•
	Non-discrimination	Risk of discrimination, for example based on gender, age, health status or disability, sexual orientation, origin, politics, trade union membership, religious convictions ^(b)		•					•
	Right to privacy	Risk of breach of sensitive personal data					•		
Health and safety	Right to life and health	Risk of damage to physical or mental health as a result of an accident		•				•	•
		Risk of exposure to toxic products						•	•
		Risk of harassment, psychosocial risks, risk of musculoskeletal disorders		•				•	•
Environment	Right to a healthy environment	Risk of pollution (air, water, soil)		•					•
		Risk of harm to biodiversity		•					•
	Impact on the climate	Risk of impact on climate change as a result of GHG emissions		•					•

• Priority gross risk.

(a) Two-axle heavy goods vehicles (under 19 tonnes), trailers, swap body containers, rigid trucks and yard trucks.

(b) For French companies, applicable grounds for discrimination are listed in Article L. 1132-1 of the French Labour Code.

(1) See Section 4.5.2.1 "Risk mapping methodology", paragraph "Internal risk framework used for risk mapping".

These results enable the group Purchasing Department to enhance risk management systems by targeting those assessed as priorities. The measures implemented focus on two areas:

- cross-cutting measures to mitigate and prevent risks applicable across all purchasing categories. They are based on commitments in terms of responsible purchasing, supported by a body of documents

including purchasing terms and conditions, a purchasing compliance policy and a Responsible and Ethical Purchasing Charter setting out the group's expectations of its suppliers and service providers⁽¹⁾;

- specific measures to mitigate and prevent risks related to priority purchasing categories⁽²⁾.

4.5.3 Actions to mitigate and prevent priority risks for the group's own activities

4.5.3.1 General mitigation and prevention actions

The group has developed cross-functional risk management systems (detailed below). These systems apply to all activities and are adapted to the specific needs of each business line and subsidiary.

GROUP GENERAL MEASURES

Policies implemented

HUMAN RIGHTS AND HEALTH AND SAFETY

Management: group Human Resources and Global Safety departments

La Poste Groupe (including La Poste SA, La Banque Postale, CNP Assurances and Geopost) is a member of the United Nations Global Compact.

Group human rights policy (2021) as a responsible employer, purchaser and bancassurer^(a).

In 2025, Geopost published its international human rights policy, in line with the group's policy. It defines the principles applicable to all its stakeholders: employees, partners and the communities concerned.

LBP AM updated its human rights policy in 2025 as an asset management company.

The **HR policy** (updated in 2025) is an extension of the group's human rights policy. It focuses on five areas: anchoring the responsible employer policy, developing employability through innovative career paths^(b), enhancing quality of life and working conditions, implementing a fair and high-quality compensation policy, and promoting ongoing and constructive social and economic dialogue with employee representatives.

Agreement on quality of life and working conditions (signed in April 2025): improving health in the workplace, keeping people in work, promoting overall health^(c):

- measures relating to working hours, the right to disconnect, working from home and work-life balance;
- preventing psychosocial risks: implementation of the Quality of Life and Working Conditions Essentials, psychological support system (24/7 hotline, network of social workers); network of "Kindness Ambassadors" and mediation to prevent conflicts;
- developing the use of occupational psychologists and facilitating access to specialists in the prevention of psychosocial and mental health risks;
- stepping up measures to combat anti-social behaviour and aggression;
- preventing arduous work and improving the sustainability of work: developing a new score chart to guide impact studies, understanding the benefits and risks of changes as part of a multidisciplinary team, and drawing up an action plan to ensure that all projects contribute to making the business more sustainable.

Diversity, inclusion and equal opportunities policy (updated in 2024): prevention of risks associated with discrimination^(c) and harassment^(d):

- sixth majority agreement on professional equality for male and female postal workers signed in July 2025 for two years; Parité Un Une network;
- eighth agreement in favour of maintaining employment for people with disabilities (2023-2025), endorsed by the Regional Directorate for Economy, Employment, Labour and Solidarity. The agreement was renewed in December 2025 for the 2026-2027 period. An agreement has been renewed with CHEOPS to enable postal workers with disabilities to benefit from the expertise of CAP emploi networks. A partnership with AGEFIPH enables the group to continue experimenting with the use of exoskeletons to keep disabled postal workers suffering from musculoskeletal disorders in work;
- opening of a web platform dedicated to the prevention of harassment to provide staff with information and guidance.

Zero-tolerance policy towards sexism and implementation of a comprehensive prevention system (guide to sexism, training module, online tool for recording sexist comments, etc.).

Internal rules of procedure, which set out the fundamental principles of prevention and the ban on discrimination of any form.

Signing of the **Charter Against Gender-Based Violence** as a member of **OneInThreeWomen**. La Poste supports several hundred postal workers every year through 150 in-house social workers working in conjunction with specialist organisations^(e).

Group global security policy^(f): this forms the basis for defining the areas of concern and the main guidelines, and covers all safety issues, including physical and verbal attacks on individuals (assaults, violence, rude behaviour).

(1) See Section 4.5.4.1 "General mitigation and prevention actions".

(2) See Section 4.5.4.3 "Specific mitigation and prevention actions for outsourced support activities".

Policies implemented

ENVIRONMENT

Overseen by: Sustainability Department

Climate policy and transition plan^(a):

- measuring the carbon footprint and calculating GHG emissions;
- alignment with the national low-carbon strategy and actions to promote decarbonisation and reduce energy consumption;
- GHG emissions reduction targets and action plans.

Pollution policy^(b):

- measurement of the footprint in terms of local air pollutants (carbon monoxide, nitrogen oxide and fine particles) from road transport;
- reducing the group's footprint;
- collaborating with stakeholders and external partners.

ACQUISITIONS, INVESTMENTS AND DISPOSALS

Overseen by: Finance Department

Group acquisitions and disposals policy.

Compliance procedure for acquisitions, shareholdings and disposals.

When La Poste or a group entity is considering an acquisition, an investment in a company, a partnership or a disposal, a compliance risk assessment is carried out either by the group Compliance Department for transactions for which it acts in an executive capacity⁽ⁱ⁾, or jointly with the compliance departments of the business lines and subsidiaries in other cases⁽ⁱ⁾. A detailed grid of questions to ask and documents to analyse should be used to assess the non-compliance risks. This assessment is then discussed by the Investment Committee.

(a) See Sections 3.1.3.1 "Own workforce – S1" and 3.1.3.2 "Workers in the value chain – S2".

(b) Pioneer paths and signposted pathways with certification that is recognised on the job market.

(c) Related to racial or ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, or other forms of discrimination covered by European Union regulations and national laws.

(d) See Section 3.1.3.1 "Own workforce – S1".

(e) Psychological support, legal guidance and support, financial assistance, paid leave for medical or administrative procedures (filing a complaint), job relocation, and housing assistance for victims and their children.

(f) See Section 4.1.2 "Operational risks".

(g) See Section 3.1.2.1 "Climate change – E1".

(h) See Section 3.1.2.2 "Pollution – E2".

(i) In execution: Services-Mail-Parcels, Retail Customers & Digital Services and La Poste Immobilier.

(j) Not in execution: LBP and Geopost.

In 2025, the group's Human Resources Department launched the Présence + programme in line with the Quality of Life and Working Conditions agreement signed in April 2025. This reflects the commitments made under the agreement and aims to improve:

- prevention of absenteeism due to illness by means of better working conditions, by identifying and taking early action on factors that can worsen working conditions. This applies to physical environments, work organisation, quality of the employment relationship and work-life balance. If an employee is absent, action is focused on staying in contact with the employee concerned and providing support to help them return to work;
- prevention of work-related accidents by improving workplace safety. All causes of work-related accidents are analysed in order to identify them, followed by work on problem-solving and continuous improvement.

The Présence + programme concerning absenteeism and accidents comprises four main elements:

- developing a managerial culture:
 - implementing a common occupational health and safety management system, based on the ISO 45001 standard;
 - enhancing managerial understanding (analysis of absence patterns by age and business line, annual survey of long-term absences, cross-analysis of results from the engagement survey and absenteeism due to illness);
 - development of managerial and collective practices necessary for good Quality of Life and Working Conditions (improving the practice of work-related discussion forums, standard practices in the event of absence (including the Before, During and After Absence process, multiple absences interview if absent on three occasions in six months, etc.).

- cultivating good mental health:

- better incorporation of psychosocial risk prevention by creating occupational psychologist positions to enhance prevention in projects and policies;
- a zero-tolerance policy towards rude behaviour and aggression, both face-to-face and remotely, extended to threats on social media;
- greater support for postal workers in difficulty via a network of social workers across the country able to work on site or remotely to detect early signs of difficulty for postal workers, listen to them and offer guidance (objective of 1,000 kindness ambassadors achieved at the end of 2025), and support from clinical psychologists via Portail Psy, a mental health resource platform launched in October 2025.

- guiding and adapting actions on issues identified by support staff:

- situations of absence or work-related accidents encountered by women, older workers, disabled workers and inexperienced employees are often indicative of difficulties in terms of working conditions and relations at work, health consequences of ageing, unsuitability of jobs for people with restricted skills, integration and job training.

- improving the performance of HR and occupational health departments:
 - new organisation of occupational health and prevention services, with the introduction of a single department at

La Poste from 2026; revised Redeployment and Job Retention Committee processes to facilitate redeployments across business lines.

4.5.3.2 Specific actions by the Mail and Parcels business line

For each risk identified and assessed in the risk map, entities take specific operational mitigation and prevention measures, together with associated controls tailored to their activities. It is the responsibility of each business line to develop an action plan, if necessary, to improve the management of their risks. These plans are monitored and are subject to internal controls or audits to ensure they are properly implemented⁽¹⁾. The description of mitigation and prevention actions is structured and presented on the basis of three levels by:

1. business line;
2. topics concerned;
3. associated risk scenario, which can sometimes be applied to a number of environments (handling activities, deliveries, etc.).

The Mail and Parcels business line has the highest number of priority gross risk scenarios, with nine risks out of 13, broken down as follows:

- five in relation to health and safety;
- two in relation to human rights and fundamental freedoms;
- two in relation to the environment.

Health and safety

La Poste implements a comprehensive occupational health and safety policy that is incorporated into the organisation of its Mail and Parcels activities. It is based on formalised procedures, such as the Single Occupational Risk Assessment Document, annual prevention plans and the incorporation of occupational health standards into operational processes. Governance is based on social dialogue bodies – the SEC, occupational health committees and a dedicated prevention team – which analyse risks, track metrics and propose corrective measures.

Awareness-raising and training are key aspects, including safety inductions for new hires, modules on road safety, handling movements and postures, as well as regular campaigns on quality of life at work and combating rude customer behaviour. The aim is to reduce the risks to employees' health, including injuries, musculoskeletal disorders and psychosocial risks. These training actions are increased for temporary contract workers during peak periods, when more parcels are processed, increasing the risk of accidents.

Personal protective equipment (gloves, safety shoes) is routinely provided and wearing of this equipment is monitored, with reminders issued if it is forgotten or not worn. Prevention of addictions (alcohol, drugs) is an integral part of the safety policy, with increased vigilance for postal workers involved in high-risk activities such as driving vehicles, carrying out distribution rounds or using equipment or products that may be dangerous when used improperly⁽²⁾.

Weekly checks are carried out to ensure that equipment is available and in good condition. These are supplemented by preventive actions based on occupational health and safety observations performed by managers twice a month at each entity (39,636 observations carried out by the end of 2025). All actions are monitored by means of operational controls to ensure the traceability of the controls performed at entities and follow-ups of training taken by staff. Accidents are routinely reported using an internal tool (BACO) and accident metrics are reported and monitored both on a local level (SEC, health and safety committees by means of the annual health and safety report and *Obeya* within entities) and national level (executive management and Services-Mail-Parcels business line Executive Committee).

Specific actions to address the risk of accidents

P1 risk identified on the risk map

Every day, postal carriers and delivery staff face the risk of accidents on their rounds, such as road accidents, or falls and slips on the public highway or inside recipients' properties. The Services-Mail-Parcels business line requires all delivery personnel to be cleared prior taking up their duties, including driving licence checks, medical examinations, familiarisation with internal rules of procedure and safety instructions, training in vehicle handling and road safety, in addition to working in pairs for the first few days. Two additional training programmes in road risk prevention and eco-driving are provided and must be taken every five years. During team briefings, regular awareness-raising sessions are conducted for postal carriers on the hazards encountered during their rounds, particularly unstable pathways and dog attacks. The establishments have communication materials to alert customers and institutions to the dangers postal carriers face near their property such as hazardous postal access points or dangerous unleashed dogs. If conditions do not ensure the postal carrier's physical safety, the establishment may even suspend mail delivery to the address.

As for vehicles, partner garages provide regular maintenance and first-level checks are carried out before each departure. Since 2024, these measures have been reinforced by checks at parking exits to ensure that no vehicle in poor condition leaves the establishment. A campaign has been launched to raise awareness of systematically using the handbrake, and preference is given to commercial vehicles fitted with electric parking brakes when placing orders. A specific prevention system is also activated in case of bad weather conditions.

This includes awareness campaigns during critical periods (peak periods, summer), monitoring of national and local weather warnings and strict application of official guidelines in the event of extreme weather events.

Each accident is analysed in depth to identify the causes and define corrective actions. These analyses showed that driving Staby-type vehicles was proportionally more likely to result in accidents. This has led to the introduction of a retrofitting campaign for these vehicles, as well as compulsory repeat training for all users from the second half of 2025.

(1) See Sections 4.5.3.2 "Specific actions by the Mail and Parcels business line", 4.5.3.3 "Specific actions by the Local Services business line" and 4.5.3.4 "Specific actions by the Bancassurance business line".

(2) La Poste's internal rules of procedure specify that staff involved in these activities may be subject to checks if they are suspected of consuming alcohol or illegal substances. If deemed necessary, the site manager or head of the department must ban the employee from using dangerous vehicles, equipment or products.

Furthermore, handling accidents are the number one risk in terms of occurrence for sorting and preparation activities. To address this, the Services-Mail-Parcels business line organises a compulsory safety induction for new hires to make them aware of on-site accident prevention rules, and trains them in carrying loads, handling containers and loading/unloading vehicles before they take up their post.

Specific actions related to the risk of musculoskeletal disorders (MSDs)

P2 risk identified on the risk map

Measures to prevent the risk of musculoskeletal disorders are implemented. These include the rollout of the *Caisse nationale de l'assurance maladie des travailleurs salariés* MSD Pro initiative in over 60 entities. This involves performing studies on workstations or sites under real working conditions to improve risk prevention. Ergonomic diagnostics are also conducted and shared within the CSE-E, the Health, Safety and Working Conditions Commission and the National Occupational Health & Safety Commission. Ergonomists provide support to the establishments and actions are carried out with those responsible for prevention, such as the implementation of pedestrian loops (Distri'boucle) to reduce the number of vehicle entries and exit during rounds. Particular attention is paid to the proper adjustment of equipment and vehicles to users' morphologies.

To improve workstation ergonomics and reduce the risk of musculoskeletal disorders (MSD) related to Mail activities, table sorting with five-column compartments has been implemented. Testing of innovative prevention equipment such as exoskeletons is also being conducted. Lastly, preventive actions through occupational health and safety observations and daily checks performed by managers during field rounds allow for best practices to be consolidated and risky postures and practices to be adjusted, through constant dialogue with employees.

Specific actions regarding the risk of harassment

P3 risk identified on the risk map

La Poste combats all forms of violence towards its workers – sexist behaviour, sexual assault and moral and sexual harassment in the workplace – which cannot be tolerated. All parties concerned are involved: managers, HR departments and HR teams, occupational health and safety departments, social workers and employee representatives.

The group's policy for dealing with harassment, updated in 2024 to incorporate the prerogatives of the SECs and included in the 2025 Quality of Life at Work agreement, provides definitions of prohibited behaviours. Harassment-related risks are included in the Single Occupational Risk Assessment Document and harassment officers have been appointed within each Establishment SEC. Awareness-raising is reinforced by compulsory posters about harassment, dedicated communication campaigns, and the "Échangeons 2025" programme, which analyses the results of the engagement survey and puts together task forces to identify collective solutions. Dedicated training is provided for operational HR directors, HR teams, managers and quality of life, health and safety at work managers. The system for preventing and dealing with harassment, including the harassment protocol, is implemented with the help of a national network of experts. The "Support for postal workers" scheme, set up in 2012, allows any employee to report any concerns relating to an individual by e-mail and offers a free 24/7 helpline.

A web platform dedicated to the prevention of sexual harassment, "Zero Tolerance for Sexual Harassment", is also available to provide employees with information and guidance. This awareness-raising initiative, which is accessible to all postal workers, has been designed to help them identify gender-based and sexual violence, encourage victims to speak up without judgement and direct them to the appropriate resources. This is supplemented by the ethical whistleblowing system.

Specific actions concerning the risk of exposure to hazardous materials

P4 risk identified on the risk map

The group has a comprehensive system in place to mitigate and prevent the risks of its employees being exposed to hazardous materials (toxic, corrosive, flammable products, etc.) from packaging, letters or parcels in the postal stream that have been tampered with or compromised.

Since 2020, a hazardous materials awareness guide prepared by the group's Global Security Department has been distributed to all sites. This is supplemented by safety information sheets describing what to do in the event of incidents or accidents involving dangerous goods in general, and radioactive and biological materials, suspicious powders and lithium batteries in particular. These documents can be accessed by all postal workers via the intranet site of the Global Security Department and the Information and Crisis Management Department, guaranteeing uniform practices. In addition, the group is rolling out several training modules to enhance skills in dealing with the risk of hazardous goods: two mandatory e-learning programmes (focusing on road transport and handling, and staff responsible for accepting packages) are taken by all staff concerned, overseen by the business lines and the Global Security Department. This is supplemented by virtual classroom training for prevention officers and managers, as well as face-to-face training for employees handling packages for loading at air terminals.

When a hazardous material is detected, strict procedures are applied to ensure the safety of people and facilities. The product is isolated under secure conditions and only re-enters the postal stream if an exemption is granted. If necessary, the facility may be partially or totally evacuated and the emergency services alerted immediately. Safety instructions are provided in the event of contact with the product. When the sender can be identified and is an account customer, reminders are sent to the sender specifying the terms of acceptance associated with their exemption agreement. All alerts are systematically reported in internal tools (BACO and INDIS) and rigorously followed up. They are discussed by local social dialogue bodies and during in-house briefings. This routine reporting allows for preventive measures to be adapted and constant vigilance to be maintained. The Global Security Department carries out second- and third-level checks at facilities to ensure that statutory signs are displayed, instructions are available and training has been provided for staff in contact with the public.

Specific actions to address the risk of aggression or violence against postal carriers, drivers and delivery personnel

P5 risk identified on the risk map

As they are in contact with numerous customers and third parties, postal carriers and delivery staff are particularly exposed to the risk of physical and verbal aggression. This risk is subject to a zero-tolerance policy. A national agreement with the French Ministry of the Interior has been signed with several regions to increase cooperation with the police. A section on rude customer behaviour has been included in the 2025 Quality of Life at Work agreements and in the distribution agreement, reflecting the company's commitment to making anti-social behaviour part of its social policies. The programme is applied across all levels of management. Particular attention is paid to dealing with rude customer behaviour, and monthly monitoring of rude customer behaviour at facilities is carried out at executive level.

Specific action plans are being implemented at sites identified as being at greater risk, with a renewed focus in 2025. Staff receive training on how to respond appropriately in the event of an aggression and are encouraged to report any incidents they experience to their line managers and through the incident reporting tools, which include the INDIS app. Managers are trained to support staff who experience incidents of rude behaviour. Local events involving the Global Security Department and regular communication campaigns are conducted, including the "Standing Together Against Rude Behaviour" initiative, as well as specific awareness-raising efforts ahead of the peak period. A monthly scorecard is provided by each facility, including monitoring of court rulings obtained. This metric is included in the Global Security Department's annual report on rude customer behaviour.

In the event of aggression, in collaboration with the Global Security Department and the Legal Department, support is provided to assist the postal worker affected, including psychological support and filing a complaint. In 2025, 22 convictions were handed down by the criminal courts for physical assaults and/or death threats against Services-Mail-Parcels employees, classified as "zero tolerance".

La Poste may decide not to deliver to certain recipients if the situation so requires and they pose a threat to the safety of its staff.

Human rights and fundamental freedoms

Specific actions to address the risk of excessive working hours during peak periods

P6 risk identified on the risk map

The group takes specific measures to prevent potential risks associated with excessive working hours for employees during peak activity periods. These measures mainly focus on strengthening teams through the recruitment of temporary staff and rigorous planning of activities. The use of resource management tools helps optimise schedules and distribute workload more effectively among staff.

Specific actions to address the risk of discrimination

P7 risk identified on the risk map

For several years, management has promoted policies to prevent and combat all forms of discrimination at every career stage, whether in materials handling, mail distribution, parcel delivery or other activities. Facilities implement measures in line with social agreements on anti-discrimination and disability.

With regard to keeping people with disabilities in employment, the percentage of employees with registered disabilities employed by La Poste (as mandated by the French government - BOE status) remains well above the legal requirement of 6%. In 2025, around 10% of La Poste SA's workforce or 11,333 postal workers were registered as people with disabilities. The Group's disability policy is based on a series of agreements, in particular the 2023-2025 agreement and the 2026-2027 disability agreement of December 2025, signed unanimously by all the trade unions (CFDT, CGT, FO, SUD and CFE-CGC). La Poste is continuing with its efforts to promote inclusion and quality of life at work for people with disabilities by means of:

- keeping disabled people in work: procedures exist to make workplaces accessible according to the type of disability and adapt workstations as requested by occupational health doctors. In 2025, 963 workstation adjustments were made;
- mobility and support: more than 400 back-to-work and job retention committees are in place to prevent people from losing their jobs. If postal workers wish, they can be referred to Cap Emploi, with the assistance of the disability officer, to find appropriate compensation or career transition solutions;

- access to the training needed to perform their job effectively or to advance in their career is actively facilitated for postal workers with disabilities, and accommodations can be arranged on the basis of medical recommendations. The Personal Training Account (CPF) has been increased by €300 a year, making it easier for relevant employees to take advantage of certification schemes to support their professional development;
- financial assistance for single-parent families and families with disabilities is offered every year. People with disabilities receive personalised support from social workers and the occupational health service;
- lastly, regular awareness-raising and communication campaigns are launched every year during the European Week for the Employment of People with Disabilities (SEEPH) to promote inclusion.

La Poste measured the perception of people with disabilities through a survey carried out by BVA in 2025. Over 3,000 employees did so. 84% of postal workers feel well integrated, 79% have explained their disability to their manager, who was attentive in 84% of cases (stable versus 2024).

The Services-Mail-Parcels business line has been diversity accredited since 2019, which was renewed in October 2024. Created by the French government and run by Afnor, this accreditation attests to the solidity of all HR and purchasing processes and their implementation throughout France. It ensures that the business line's 100,000 postal workers and external stakeholders (suppliers, customers, partners, etc.) meet high standards in terms of preventing and combating discrimination and promoting diversity.

Between 2023 and 2025, poster campaigns, embodied by postal workers and rolled out at all sites, helped to promote La Poste's diversity.

Every year, Geopost organises International Inclusion Week, bringing together 34 subsidiaries operating in Europe and internationally, highlighting more than 180 initiatives and good practices. In 2025, Geopost focused on raising awareness of disability, gender equality and prevention of microaggressions.

Environment

Specific actions to address GHG emissions and local air pollutants

P8 and P9 risks identified on the risk map

In response to the growing and accelerating effects of climate change, the group has strengthened its governance by creating a Climate and Pollution Committee that meets quarterly.

The update of the climate transition plan in 2025, approved by the Board of Directors, aims to ensure compliance with the commitments for 2030⁽¹⁾. It is managed by means of a carbon budget, approved in 2024 by the governing bodies, and incorporated into management dialogue between the Sustainability Department and the Finance Department.

The plan, which is aligned with the group's global strategy and financial planning, identifies ways of reducing emissions and combines the necessary financial resources for the highest emissions activities: logistics, real estate, digital and financial services.

(1) See Section 3.1.2.1 "Climate change - E1".

Decarbonisation depends on the group's ability to continue investing each year in:

- an efficient electric fleet;
- an optimised transport network incorporating alternative solutions;
- low-carbon, energy-efficient buildings.

The group is making progress with the electrification of its fleet, initiated in 2011, and plans to make a gradual transition to electric vehicles or alternative transportation solutions by 2030. The electricity used for charging will come mainly from low-carbon or renewable sources.

For delivery activities in France, the reduction of GHG emissions is based on:

- a focus on the electrification of the Services-Mail-Parcels vehicle fleet following the acquisition of electric vehicles and cargo bikes (4,825 in 2025). The aim is for the entire fleet to be electric by 2035;
- the continuation of training in eco-driving⁽¹⁾.

For long-distance transport, the group is optimising its logistics. It has used low-carbon energies for road transport (biogas, biodiesel, HVO biofuel, electric) since 2022, and promotes the use of biofuels and electric trucks. The long-term objective is to use only alternative powertrains, with a target of 50% of kilometres travelled being low-carbon by 2030⁽²⁾.

Real estate, which accounts for 5% of the group's footprint under the SBTi trajectory, is using several means of reducing GHG emissions by 2030:

- optimising building stock by making buildings more energy efficient (insulation, equipment, regulation), using renewable energies (work carried out by Terseren over the period 2024-2030), energy efficiency (energy efficiency plan, temperature regulation, actions by occupants) and optimising floor space;
- measures for landlords (green annexes, compliance with France's tertiary decree and BACS⁽³⁾) and reducing the surface area (streamlining, carbon criteria in leases) of the leased portfolio;
- use of low-carbon materials or reuse, environmental certifications and life-cycle analyses for the construction and renovation business.

In 2025, the group updated and enhanced its transition plan. It has reasserted its commitment to reducing SBTi emissions by 2030 and 2040 by providing annual details of the means implemented, the impacts generated in terms of reducing emissions and an estimate of the financial resources needed to achieve these targets in the short term.

On behalf of the Executive Committee, an adaptation plan⁽⁴⁾ was drawn up in 2025, leading to an ambition for 2026-2030 based on a climate risk methodology, targets by deadline and operational measures. This plan aims to protect the safety of postal workers and their working conditions, protect assets and investments, prepare customers and suppliers for climate resilience, support local and regional authorities and guarantee continuity and service standards.

Regarding the fight against air pollution⁽⁵⁾, mainly related to transport and delivery activities, the group has set reduction targets⁽⁶⁾, i.e. an 83% reduction in NOx, a 37% reduction in CO, PM10 <350 tonnes/year between 2020 and 2030. These concern first- and last-mile activities, as well as long-distance transport, for both the company's own fleet and subcontracted transport⁽⁷⁾. Transport and logistics businesses are implementing action plans aimed at:

- electrifying the first and last kilometre through the revision of the energy mix and the rollout of cargo bikes;
- optimising logistics models;
- decarbonising long-distance transport (biogas, HVO biofuel, electric and rail-road transport).

Other measures are also being implemented to improve air quality, with 19 cooperation agreements with French cities. The related action plans aim to develop more sustainable urban logistics (local regulatory changes in road use practices, support measures for cycle logistics, installation of charging infrastructures, etc.). This collaboration supports the transition towards more eco-friendly fleets and the development of all the group's urban logistics operators (Colissimo, Log'issimo, Chronopost, Pickup, etc.).

4.5.3.3 Specific actions of the Local Services business line

Health and safety

Specific actions to address the risk of aggression or violence against postal workers in contact with customers

P10 risk identified on the risk map

As part of its quality of life at work policy, the group is committed to preventing occupational risks and ensuring a safe working environment for postal workers. The figures for assaults in France have risen significantly: in 2025, there was a 15% increase in acts of violence in urban areas compared with 2024⁽⁸⁾. These behaviours, which affect all sectors, are largely influenced by a societal context that goes beyond the company itself.

Preventing and combating aggression and rude customer behaviour, the leading cause of work-related accidents, is a strategic priority. This is based on a multi-disciplinary action programme supported by executive management and the involvement of managers and

experts at national and regional level. Structured governance, based on dedicated bodies, ensures that reports are monitored and that metrics and actions are overseen.

From 2022, the Retail Customers & Digital Services business line, in cooperation with the Global Security Department and the Legal Department, has implemented a zero-tolerance policy. For the most serious offences, this entails systematic account closure (La Banque Postale customers) and the filing of a complaint with legal assistance. This policy has resulted in more than 180 convictions since it was launched, including 57 in 2025 (prison sentences, bans from certain post offices, damages and legal warnings). For minor rude customer behaviour, the area manager has the power to take graduated action: a reminder letter, a warning, account closure and filing a complaint. This policy is displayed in the customer area, and court decisions are communicated to postal workers by means of posters in back office areas.

(1) See Section 4.5.7.5 "Overview of the training system".

(2) Own and sub-contracted kilometres travelled.

(3) The French tertiary decree imposes an obligation to achieve results in terms of reducing energy consumption, while the BACS decree is based on an obligation of technical means, with the installation of automation and control systems.

(4) See Section 3.1.2.1 "Climate change - E1".

(5) See Section 3.1.2.2 "Pollution - E2".

(6) Based on the decarbonisation trajectory of the Services-Mail-Parcels business line and Geopost in Europe.

(7) See Section 4.3.8 "Implementation review".

(8) Source: French Internal Security Ministerial Statistics Office.

A major effort is being made with regard to training, which is a key element of prevention:

- collective training is systematically provided at the post offices most exposed to the risk of rude customer behaviour: around 5,000 employees (including temporary staff) have received training as a result. Training was provided at an additional 100 post offices in 2025 (compared with 2024);
- training for area managers and sales area managers was updated in early 2025 and extended to operations managers⁽¹⁾ and deputy bank advisory managers;
- a new e-learning course on preventing rude customer behaviour has been available since the end of May 2025. It supports a more comprehensive system for dealing with rude customer behaviour via remote means (telephone, e-mail, chat, social media, Google reviews);
- the training module on everyday rude customer behaviour is provided by the area manager/sales area manager as part of the "Parlons Zen" workshops.

The Widget solution, designed to alert the office team discreetly in the event of tension with a customer in order to provide back-up and help in dealing with the situation is now used at more than 1,000 post offices. The system is helping to reduce the number of reports and provide a greater feeling of safety. It is used in addition to the existing alarm button and remote surveillance equipment that can be triggered in the event of an attack. The extension of the Widget solution to Smartéo is currently under development and will become operational in 2026.

Employee safety is enhanced by means of equipment such as surveillance cameras, use of appropriate furniture and human resources, with security guards at targeted offices and/or the presence of mediators and translators. Local partnerships with the police have also been set up, particularly in the most sensitive neighbourhoods.

Prevention of aggression, violence and rude customer behaviour is incorporated by design into most projects, in particular by means of the Care Label. The aim is to assess the risk of aggression or rude customer behaviour associated with a new project or service, and incorporate preventive measures from the outset. The group is working with LBP on preventive measures such as account closure management and the Know Your Customer compliance system⁽²⁾.

Multidisciplinary support is provided for victims, including psychological, medico-social, legal and insurance support. The support system includes a 24-hour telephone helpline and a local psychological support service. To support employees who have been victims of aggression, the area manager may decide to close the post office, offer reassignment to another post office and organise debriefs and discussion time with employees.

The number of reports, including aggression, continued to decline in 2025 within the network. The postal workers' engagement survey shows a steady and significant increase in their perception of the usefulness of actions, with an engagement rate of 64% in 2025 (up 0.1 points vs 2024).

Combating remote rude customer behaviour has been opened up to all employees of La Banque Postale's Remote Customer Relations Department⁽³⁾, the telesales call centre⁽⁴⁾ and the Operational Banking Services Department⁽⁵⁾. This has been incorporated into the group's zero-tolerance policy for dealing with rude customer behaviour by remote means. A number of initiatives were taken in 2025 to support customer relations centre employees, such as provision of e-learning, development of face-to-face training modules for managers and employees, and INDIS accreditation to provide managers with a view of aggression/rude customer behaviour.

Specific actions regarding the risk of harassment

P11 risk identified on the risk map

The internal regulations of Retail Customers & Digital Services subsidiaries stipulate that all employees can benefit from the subsidiary's protection in the event of any aggression, discrimination or harassment to which they may be subjected. Protocols are in place to prevent harassment and aggression, and to provide psychological support for staff who are victims of such incidents. There is zero tolerance of harassment, and any person found to have engaged in such behaviour is subject to disciplinary proceedings. Whistle-blowing systems enable employees to report incidents they have experienced or witnessed.

In 2025, a web platform dedicated to the prevention of sexual harassment, "Zero Tolerance for Sexual Harassment", was launched to provide information and guidance for postal workers. This awareness-raising initiative, which is open to all postal workers, has been designed to help identify gender-based and sexual violence, encourage victims to speak up without judgement and direct them to the appropriate resources. The platform is accompanied by a training module designed to combat these forms of violence: "Stop violence: understand and act".

With regard to cyber-harassment, collaborative work has been undertaken to define a process for dealing with offensive Google reviews. The meeting was attended by the Employee Experience Department, the group Legal Department, the Retail Customers & Digital Services rude customer behaviour project manager and remote customer relations management teams. A report published in the second half of 2024 sets out this process in more detail.

Human rights and fundamental freedoms

Specific actions to address the risk of discrimination

P12 risk identified on the risk map

See specific actions regarding the risk of discrimination in the Mail and Parcels business line for a description of the general mitigation and prevention measures for this risk⁽⁶⁾.

The zero-tolerance policy applies to all employees in the Local Services business line. Training is provided to raise awareness among all management teams. The manager development programme includes workshops on inclusive management, led by the Strategic Managers Department.

(1) Post offices.

(2) Regulatory process that requires financial institutions to verify the identity of their customers in order to combat money laundering and financing of terrorism.

(3) These centres, attached to the Retail Customers & Digital Services business line, receive calls (on the number 3631) from customers.

(4) Outgoing and incoming calls for business customers.

(5) Incoming and outgoing calls for banking customers (on the number 3639).

(6) See Section 4.5.3.2 "Specific actions by the Mail and Parcels business line".

With regard to gender discrimination, specific workshops on preventing sexism and moral or sexual harassment are organised for managers. Employee Experience Labs on disrespectful behaviour towards women have also been launched. Training for post office managers includes a module on disrespectful behaviour towards women. The "disciplinary sanctions" poster, distributed to all facilities in the network, provides a reminder of the penalties for harassment or sexism.

4.5.3.4 Specific actions of the Bancassurance business line

Specific actions regarding risks related to financing and investment activities

P13 risk identified in the list of scenarios

As part of its commercial activity to finance the economy, La Banque Postale serves the following customer segments: corporates, non-profits and the local public sector (local authorities, public hospitals, social landlords). LBP AM specialises in the management of European listed and private assets. As part of their investment activities, La Banque Postale and CNP Assurances also manage their own assets with a view to sustainable performance and risk control.

The priority gross risk identified is that of causing or contributing to potentially serious impacts on human rights and the environment committed by third-party entities via financing and investment activities. To assess and control this risk, La Banque Postale has implemented the following measures:

- assessment of negative and positive impacts using an internal rating system based on non-financial criteria and developed for priority activities (Global Impact Index – GII);
- development of a methodology for analysing assets in order to assess them against sustainability criteria (GREaT), which makes it possible to monitor the alignment of funds and decide on any company exclusions;
- supervision of activities covered by the Responsible Financing and Investment Charter through:
 - exclusion of activities considered incompatible with CSR issues or which operate in sensitive sectors, and
 - monitoring controversies involving companies, up to and including exclusion;
- implementation of a dialogue and shareholder engagement policy to contribute to the prevention, mitigation and remediation of negative impacts on human rights, the environment and good governance principles;
- monitoring the effectiveness of these actions by dedicated bodies.

These action levers relate to all the human rights and environmental issues covered by duty of care.

Human rights and fundamental freedoms

In 2025, the duty of care approach was enhanced by the adoption of a human rights policy specific to financing and investment activities. La Banque Postale is committed to analysing the ability of its major corporate counterparties to uphold human rights and taking the results of these assessments into account in its financing and investment decisions. La Banque Postale identifies companies that perform poorly in their management of human rights issues and engages in dialogue to encourage them to make progress. It performs regular checks for any controversies. In the event of serious and/or repeated controversies, the company may

More specifically, with regard to disability and job retention, the measures set out in the 2023/2025 Disability Agreement have been rolled out and a support system for employees who are unfit or with disabilities has been put in place, supported by the HR departments. Since 2022, workshops to raise awareness about incapacity and disability have been organised during the European Week for the Employment of People with Disabilities.

be excluded from current or future financing and investment. For financing activities relating to existing customers, La Banque Postale may decide not to enter into any new business with them.

In the case of sovereign bonds, countries that score poorly on indices relating to fundamental rights (political rights and civil liberties, workers' rights and freedom of the press) are excluded.

In 2023, LBP AM adopted a policy dedicated to the implementation of human rights due diligence procedures, based on and including the following measures: incorporating key risks into the rating and selection of assets, assessment of the sustainability of investments, norm-based exclusion and engagement policy, and stakeholder consultation. This policy has been approved by the Sustainable Finance Committee, which comprises members of the Executive Board, the heads of the management and analysis teams, sales teams, the Risk Management Department and CSR managers. Implementation is monitored by the GREaT and ESG Committees.

In 2025, LBP AM carried out 87 engagement actions with 62 European and international companies. These actions addressed key issues such as prevention of forced labour and child labour, the risks associated with the development and use of AI, adequate wages, the risks associated with the development and use of chemical substances hazardous to human health, just transition, workers' health and nutrition.

LBP AM updated and improved its analysis methodology for private debt investment in 2025. The development of the GREaT tool allows for better identification of the key risks in terms of sustainability and, in particular, human rights. LBP AM therefore optimises the monitoring of these risks over the course of the investment's life cycle.

In addition, in 2025, LBP AM joined the Platform Living Wage Financials and the Steering Committee of the Corporate Human Rights Benchmark initiative, and participated in the International Committee on Credit Reporting's initiative on the fundamental rights of platform workers, to encourage new technology companies to enhance their approach to trade union rights, living wages, working hours and analysis of the impact of the adoption of AI on workers.

Environment

With regard to potential environmental damage linked to financing or investments, since 2021 La Banque Postale has made climate commitments to achieve net zero emissions by 2040, associated with decarbonisation trajectories concerning operations and financing and investment portfolios. In 2025, La Banque Postale published its transition plan for its main entities (La Banque Postale, CNP Assurances, LBP AM and Louvre Banque Privée), aligning all climate actions with its strategy.

The climate and sustainability commitments of the financing and investment portfolios are based on the following policies and framework documents:

- the policy of excluding companies involved in environmental controversies, included in the risk management policy and in the Responsible Financing and Investment Charter. A Controversies and Exclusions Committee was established to manage ESG controversies;
- sector-specific policies (coal, oil, gas, aeronautics, deforestation and conversion of ecosystems) put in place to guide financing and investment and define exclusions;
- decarbonisation trajectories for certain fuel-intensive sectors such as real estate, automotive transport, air transport and cement;
- shareholder engagement: subsidiaries, in particular LBP AM and La Financière de l'Échiquier, actively use shareholder dialogue and voting at general meetings to encourage investee companies to adopt trajectories that are compatible with net zero targets;

- incorporation of ESG criteria into investment decisions to ensure alignment with decarbonisation targets. Tools such as the GREaT methodology enable investment managers to align their funds with the group's objectives by selecting ESG investments;
- operational commitments, such as energy efficient buildings, responsible digital technology, responsible transportation, responsible purchasing, renovation, economical use of resources, eco-design and reuse.

CNP Assurances is aiming for a carbon neutral portfolio by 2050 by taking a responsible investment approach. By the end of 2025, 79% of investments were managed according to ESG criteria for investments in traditional and unit-linked savings portfolios. The company applies sector-specific exclusion policies (e.g. no new direct investment in a company when more than 5% of its revenue derives from coal). In addition, CNP Assurances conducts demanding shareholder dialogue with companies in the sector to support them in their energy transition and call on them to immediately stop any new fossil oil or gas exploration or production projects.

4.5.4 Actions to mitigate and prevent priority risks for the group's outsourced activities

4.5.4.1 General mitigation and prevention actions

Below is a list of risk mitigation and prevention measures common to all purchasing categories.

General framework and policies implemented

At group level

Group responsible purchasing and purchasing compliance policies⁽¹⁾

Three **Responsible and Ethical Purchasing Charters** for buyers, specifiers and suppliers.

A **subcontracting monitoring system** that covers various key aspects of the relationship, such as operational efficiency, service quality and safety. One of the pillars of this system is occupational health and safety, encompassing human rights concerns and promoting access to the whistleblowing system.

Internationally

Responsible Purchasing Charter

Geopost has a Responsible Purchasing Charter for suppliers and subcontractors. Appended to contracts, it sets out formal reciprocal commitments between Geopost and its partners, as well as requirements in terms of respecting human rights, health and safety at work (including road safety) and the environment.

Geopost's Partner of Choice programme⁽²⁾

Geopost is taking steps to prevent any negative impacts and risks that could affect employees and subcontractors working under direct contracts with the group. Through the "Partner of Choice" programme, Geopost has set up a system for monitoring its subcontractors, implemented on a local level by subsidiaries. It covers the main aspects of collaboration, in particular quality of service and safety, and aims to improve working conditions in the key activities of handling, transport and distribution. This programme is based on essential principles: training and awareness-raising, respect for fundamental rights (freedom of association, collective bargaining), working hours compatible with work-life balance, dignified working conditions, decent pay and rigorous monitoring systems.

Partner Barometer

Geopost has collected the opinions and impressions of its partners in complete confidentiality every year since 2024. The aim is to better understand their expectations and assess how they match Geopost's business needs.

(1) See Sections 3.1.4.2, "Management of relationships with suppliers" and 3.1.3.2 "Workers in the value chain".

(2) See Section 3.1.3.2 "Workers in the value chain – S2".

Risk management systems	Measures taken by the group's Purchasing Department
Sourcing and monitoring	- Purchases in line with the group's responsible purchasing policy and non-financial commitments. - Regular observation and active monitoring through the press and exchanges as part of sector initiatives. - Regular monitoring of country/sector risks (EcoVadis or Afnor scores, alerts and negative press).
Choice of suppliers	- Inclusion of ESG criteria accounting for 10% of the overall rating for formal tenders within the framework of consultations and calls for tender. These criteria are defined based on previously identified risks. - Carrying out site visits in France and abroad to check technical bids submitted by tenderers (for example, as part of the tender for customer relations centres in Morocco, Benin, Togo and Senegal).
Documentation	- Group purchasing compliance policy. - Supplier conformity assessment procedure. - Responsible and Ethical Purchasing Charters (commitments made by the group, suppliers and service providers, specifiers and major tenders).
Contractual clauses	Inclusion of clauses in contracts and general purchasing conditions requiring the service provider to: - meet obligations to comply with the law on the duty of care; - inform their employees of the whistleblowing systems made available to them by the group; - carry out a self-assessment covering the following areas in particular: human resources, health & safety and working conditions, supply chain management and environmental management; - agree to an audit, which may cover duty of care topics.
Risk assessment	- Assessment of all suppliers under contract (see description below). - Extension of the supplier risk assessment system (e-compliance hub) to ten subsidiaries. - Use of the EcoVadis assessment platform to monitor the scores of nearly 320 strategic suppliers.
Training	Compulsory duty of care training for Purchasing Department staff and specifiers.
Whistleblowing system	- Reference to whistleblowing systems in: - purchasing officers' electronic mail signatures; - the general purchasing conditions and La Poste Groupe's Responsible and Ethical Purchasing Charter. - For suppliers with access to the EcoVadis platform, the website address for the whistleblowing system is also accessible on La Poste's profile. It is also specifically communicated to service providers via a newsletter and is also displayed on posters in certain Services-Mail-Parcels platforms, featuring a QR code linking to the whistleblowing system. - La Poste Groupe's corporate website mentions the whistleblowing system, as does the Suppliers section of the intranet site for employees and suppliers.
Incidents	Rules governing the handling and management of significant incidents at group level by the group Risk Department, implemented in 2024. Each entity is responsible for reporting and handling incidents that occur within the scope of its operations.

Actions taken regarding suppliers and service providers form part of a continuous improvement approach, incorporating assessment and control systems.

Improvements to the supplier assessment process to support a risk-based approach and a continuous improvement approach



The group uses a supplier assessment process, which is one of the cornerstones of its duty of care and compliance procedures. This process is designed to analyse suppliers and anticipate risks that could affect operations, employees or the value chain. By the end of 2025, more than 7,000 suppliers in France were integrated into

the supplier e-conformity hub system⁽¹⁾. This tool ensures compliance by verifying documentation, including registration, Urssaf (French social security body), list of foreign employees, etc., as well as regulatory compliance through supplier evaluation.

(1) A platform for the monitoring and evaluation of a supplier across all compliance areas, identifies the existence and severity of risks, and supports the supplier in achieving compliance in the business relationship.

Assessment is part of an active risk management approach. Each supplier undergoes a review, including:

- automatic checks against international sanctions and monitoring lists;
- analysis of signs of weakness by consulting negative press and open source documents; and
- where necessary, targeted regulatory questionnaires to assess the maturity of internal procedures. If a supplier already has an EcoVadis assessment, it is automatically integrated into the internal supplier evaluation system.

This system is backed by an established governance structure that decides on relationships with suppliers that present a major or critical risk. Decisions may include suspending or terminating the business relationship, precautionary measures, penalties, and on-site documentation audits. A total of 20 duty of care supplier audits were conducted in 2025.

To ensure that all its operations are covered, Geopost relies on two dedicated platforms:

- the supplier e-compliance hub, shared by group entities and Geopost's French subsidiaries. Since September 2025, Chronopost and DPD France have used the hub to assess their transportation subcontractors;

- a specialised external solution for assessing third parties, currently being rolled out at all Geopost's international subsidiaries.

This approach enables Geopost and its subsidiaries to obtain a clear view of the level of risk associated with each business relationship, including environmental, human rights and workplace safety issues.

Geopost continued to implement its subcontractor compliance programme in 2025. This is based on three structural components:

- implementation of a subcontractor compliance policy, common to all subsidiaries, setting out the applicable legal and regulatory requirements, ethical values and principles, as well as the rules and controls to be implemented for the subcontracting of handling, transportation or parcel collection and distribution activities;
- a standardised third-party assessment process based on a set of procedures and tools for screening suppliers and service providers;
- international regulatory oversight to ensure the subcontractor compliance system remains up to date.

4.5.4.2 Actions to prevent and mitigate priority risks for outsourced Mail and Parcels activities

Through the Services-Mail-Parcels business line and Geopost, the Mail and Parcel business line offers a complete range of parcel delivery solutions, both home and out-of-home, and services dedicated to e-commerce, for the benefit of large companies, mid-caps and SMEs, supported by a network of recognised brands in more than 50 countries. To carry out these activities, it relies on an extensive network of service providers involved in key activities in its value chain: long-distance transport, handling, collection and last-mile delivery.

Of the 16 priority consolidated gross risk scenarios identified in the 2025 mapping exercise, eleven priority gross risks directly concern the Mail and Parcels business line's outsourced activities⁽¹⁾:

- four health and safety risks, including road accidents, handling accidents, musculoskeletal disorders, exposure to hazardous materials and aggression;
- five risks concerning human rights and fundamental freedoms, relating to excessive working hours, contract insecurity, unfair employment conditions (a risk specific to international business), illegal work and discrimination;
- two environmental risks associated mainly with emissions of greenhouse gases and local air pollutants.

In order to mitigate and prevent potential serious breaches of these risks in the course of their activities, the Services-Mail-Parcels business line and Geopost use a structured set of risk management procedures, combining cross-functional measures managed at head office level and specific actions implemented by subsidiaries. General risk management procedures include the 2025 risk mapping exercise, an ethical whistleblowing system operational at all subsidiaries, a third-party assessment policy supported by dedicated platforms, and an internal control framework incorporating a series of measures and controls relating to human rights, health and safety, and the environment. Dedicated training programmes are also in place. At Geopost, the Partner of Choice programme and the

annual Partner Barometer are rolled out in addition to these initiatives. In line with the risk mapping carried out as part of its duty of care, Geopost has rolled out a specific support plan for its subsidiaries, including a series of on-site visits to a representative sample of subsidiaries, selected on the basis of their size, geographical area and level of risk exposure. These have been used to supplement the risk management procedures implemented locally, whether as part of the group's own initiatives or in response to group-wide measures. The aim was also to identify best practices that could be replicated.

Mitigation and prevention actions for priority consolidated gross risks associated with activities outsourced by the Mail and Parcels business line are described in this section.

Health and safety

The group has a policy aimed at protecting the health and safety of employees of service providers working in its outsourced activities (road transport, handling, delivery, temporary workers). This policy is based on systematic prevention plans, safety protocols and internal regulations applicable to all sites. Each service provider is informed of the risks identified and the measures to be applied before starting to provide services, and undertakes contractually to comply with these measures. Governance is based on regular meetings between site managers and representatives of service providers, as well as on incident alert and analysis systems. Awareness-raising and training are built in from the contracting phase, with requests for health and safety training, and information campaigns are rolled out about healthy movement and posture. Operational actions include providing personal protective equipment (PPE) and checking that it is worn, displaying safety instructions and checking vehicles and equipment. Field checks and audits assess the effectiveness of measures and are used to adjust procedures.

(1) See Section 4.5.2.3 "Consolidated results of risk mapping for Mail and Parcels outsourced activities".

Specific actions to address the risk of accidents

T1, M1, L1 and I1 risk identified on the risk map

The group and its subsidiaries have a proactive policy to prevent and reduce the risk of accidents in the context of activities entrusted to road transport, handling, delivery and temporary employment service providers. This policy is based on a common set of measures applied to all service providers, in addition to specific measures adapted to each type of activity.

Prevention is based on strict contractual and organisational requirements. Specifications and contracts stipulate that each service provider must protect the health and safety of its employees by providing the mandatory PPE (gloves, safety shoes and high-visibility jackets) and ensuring that they are worn. These obligations are set out in internal rules of procedure, prevention plans and safety protocols for postal sites, which are communicated to service providers. In the field, appropriate signage (road markings, panels) add to these measures, and daily checks ensure compliance with the rules, with zero tolerance: for example, any employees not wearing PPE cannot access sites. If workers are suspected of being intoxicated or under the influence of drugs, La Poste can contact law enforcement in the presence of the employee's representative.

The induction process for new joiners, particularly temporary workers, includes several days' training in health and safety and appropriate work techniques, as well as a period spent working in pairs with an experienced employee. For those who are required to drive a vehicle, their licence is checked before they take up their post and practical training is provided (vehicle handling, doing rounds in pairs). Preventative rounds and operational checks are carried out to ensure that safe practices and techniques are being used.

Information about whistleblowing systems are displayed on site, with a QR code to report issues immediately. In the event of a serious accident at a postal site, the group organises first aid and evacuation and ensures that those present are safe. A meeting is then held with the site manager, union representatives, the SEC and the service provider to look into the causes and define a corrective action plan. After an accident, information is exchanged between La Poste and the service provider, in addition to regular meetings organised at national and local level to review risks and accidents and adjust measures and action plans.

Geopost uses similar measures and supplements them with specific health and safety training for outsourced activities. It also implements operational measures to prevent the risk of accidents, for example by installing non-slip surfaces or improving lighting to make routes through its depots safer. Wearing PPE is compulsory, and many subsidiaries provide their subcontractors with non-slip safety shoes and high-visibility jackets. Regular checks are carried out and any incidents or breaches of these obligations are recorded, with the possibility of penalties for the service provider.

For road transport and delivery activities, calls for tender include constraints regarding working hours and rest periods. Transport and delivery times are calculated taking into account the risks associated with fatigue and driving for too long. Questionnaires about the condition of vehicle fleets are sent to service providers every year, and vehicles are checked for compliance with regulations (Euro standards, Crit'Air sticker) and their general condition (smooth tyres, loose bumpers, vehicles emitting smoke, missing or broken rearview mirrors/lights). For road hauliers, La Poste carries out documentation checks prior to any contractual agreement, including checking the validity of their transportation licence and professional liability insurance certificate, and the obligation for

drivers to undergo ongoing training (35 hours every five years) including road safety. For delivery, contracts include clauses on complying with labour regulations and preventing road risks. Delivery service providers are therefore asked to provide evidence of training their staff and raising awareness about health and safety and road safety. Documentation checks are carried out to ensure that vehicles are covered by insurance, and awareness kits (posters, flyers, safety information sheets) are handed out when the service begins. La Poste also runs campaigns to raise awareness about cycle logistics in order to promote safer and more sustainable delivery methods. Any breach by the road transport and delivery service providers may result in warnings, penalties or even termination of the contract in the event of serious or repeated non-compliance. Geopost also reports on serious incidents involving service providers (including road accidents). Specific measures are implemented at subsidiaries to limit excessive speeds when making rounds, with pre-qualification and round planning processes, as well as training in safe driving. Audits of subcontractors (compliance of permits, licences and vehicles, as well as their condition) and access to the Safecall whistleblowing system, which is open to all drivers, help to reinforce the safety culture and prevent dangerous behaviour. Crisis management systems also provide support for victims in the event of a serious accident.

In addition, loading, unloading and manual sorting operations expose temporary workers and employees of the group's service providers to the risk of injury, particularly when handling heavy or cumbersome loads. In order to reduce the risk of serious handling accidents, handling service providers are received by the site manager and staff representative bodies during a preliminary visit to the site, known as a joint inspection, organised before the service begins. They are made aware of the internal rules of procedure, the prevention plan and the single document including the occupational risk assessment. A health and safety data sheet for each workstation is also shared with the managers of service providers so that it can be passed on to their employees. Contracts require the strict application of the safety protocols established with La Poste for loading and unloading operations. An onboarding process has been established, designed to ensure a gradual ramp-up in workload and skill development for new logistics service workers and temporary staff, through a phase of observing tasks in pairs with an existing worker.

For temporary staff, given the varying levels of experience in handling, parcel delivery and mail distribution, specific measures have been implemented to help them better understand the techniques, correct postures and risks. Contracts with temporary employment agencies include prevention procedures, awareness-raising measures and compulsory training. La Poste provides a list of the PPE to be supplied for each job, and temporary employment agencies must ensure that it is made available. If a temporary worker repeatedly fails to wear or forgets their PPE, they will be refused access to the site and a report will be made to the temporary employment agency. A whistleblowing system is also put in place by the temporary employment agency to allow for incidents to be reported. Geopost subsidiaries implement a range of measures combining training, appropriate equipment, work organisation and structured safety management systems, as in Italy, where subcontracted activities are fully incorporated into BRT's ISO 45001-certified management system. Similarly, Chronopost and DPD France draw up prevention plans and safety protocols for loading and unloading operations, in consultation with handling service providers and transport and delivery subcontractors. Finally, Geopost's subsidiaries run regular information campaigns for internal and external staff to raise awareness about essential safety rules.

Specific actions related to the risk of musculoskeletal disorders (MSDs)

T2, M2 and L2 risk identified on the risk map

To reduce the risk of MSDs in outsourced activities, the group has rolled out a common system for all road transport, delivery and handling service providers, supplemented by specific measures tailored to each business sector. In addition to the workplace health and safety requirements included in specifications and contracts, specific actions are implemented to help prevent the risk of MSDs. To this end, La Poste sets targets for its service providers to ensure that their employees are not faced with workloads or deadlines that are incompatible with the prevention of MSDs, and asks them to offer a suitable organisational structure. CSR criteria in calls for tender require service providers to provide training in MSD prevention for their employees. Awareness-raising measures include compulsory posters in operating halls and loading areas, sharing of information sheets on proper movement and postures, and information sessions for employees before they take up their role.

When selecting road transport service providers, La Poste considers the causes of MSDs and defines reasonable transport time requirements that respect legal rest periods. This measure helps prevent drivers from sitting for extended periods, thereby reducing the risk of MSDs associated with driving. Trucks are equipped with suspension seats that reduce vibrations, which can become a source of long-term lower back and joint pain for drivers. Furthermore, the risk of MSDs related to loading and unloading operations by drivers is minimised as they are not responsible for these tasks; handlers take care of around approximately 99% of delivery flows.

In the case of deliveries, service specifications include a specific article on the risk of MSDs, requiring the service provider to train its delivery staff in appropriate postures and movements. Candidates are asked to provide proof of their training (documentation or certificate). La Poste provides its service providers with health information sheets specifying advised physical techniques, particularly for delivery round preparations. Finally, delivery round targets are set to avoid excessive workloads. In accordance with the internal rules of procedure for postal sites, it is compulsory for delivery personnel to wear PPE.

The specifications for handling service providers stipulates that "In the performance of the services, the Service Provider is required to ensure the prevention of occupational health and safety risks for employees, in particular MSDs (e.g. wearing personal protective equipment, proper handling posture for packages, prevention to hazardous materials)". La Poste also attaches to contracts an information sheet on the stowed bulk standard, which explains the correct movements and postures to adopt in order to reduce exposure to the risk of MSDs.

Internationally, Geopost subsidiaries have implemented measures that include making parcel handling operations more ergonomic, giving out instructions on safe lifting techniques, providing recurrent reminders in training modules and adapting processes or equipment to limit physical strain.

Specific actions concerning the risk of exposure to hazardous materials

M3 and L3 risk identified on the risk map

La Poste applies a strict framework to prevent employees being exposed to hazardous materials. The policy is based on the Responsible and Ethical Purchasing Charter, the prevention plan signed by service providers, contractual clauses and specifications made available to service providers. These systems require:

- compliance with national and international regulations (CLP, ADR, TMD order on transportation of hazardous materials);
- training for the staff concerned;
- supply and compulsory wearing of PPE in accordance with the internal rules of procedure of postal sites.

Awareness-raising among service provider employees is reinforced by information sessions, displaying "hazardous materials" information sheets and the distribution of prevention kits containing operational procedures, best practice guidelines and instructions on the management and isolated storage of hazardous materials. In the event of an incident, the protocol provides for the immediate isolation of the offending parcel and its handling by a La Poste manager. Site managers are responsible for implementing the prevention plan, which is regularly monitored by production managers and prevention officers (field rounds, pre-entry and on-the-job checks).

At Geopost, hazardous goods are only accepted within the limits set by the legislation of the country in which it is operating. Internal procedures specify authorised categories and quantities, as well as collection, transport and delivery conditions. In particular, the reference guide requires:

- the appointment of a safety officer for the transport of hazardous goods;
- use of a specific service code to identify the items concerned;
- implementation of incident reporting and escalation procedures;
- training requirements for management and all staff in the processing chain;
- availability of emergency response equipment at the sites concerned;
- a system for informing drivers before departure of the presence of hazardous goods in limited quantities.

Governance and monitoring are provided by the operations departments of Geopost's subsidiaries, including the publication of an incident reporting standard, a unified table of categories and a standardised incident reporting form. This shared framework ensures standardised and secure incident management across the entire network.

Specific actions to address the risk of aggression or violence against postal carriers, drivers and delivery personnel

T3, L4 and I2 risk identified on the risk map

To prevent the risk of aggression against drivers, alternative routes are taken to avoid those that are considered dangerous. In the event of the risk occurring, it is managed through the established whistleblowing system. If the aggression against the driver was for the purpose of stealing the goods in the vehicle, La Poste analyses the causes of the aggression (location, circumstances, etc.) and takes additional measures to prevent similar events occurring in future (e.g. taking a safer alternative route to avoid the area where the aggression occurred).

The risk of violence and aggression can manifest in two ways in delivery activities, as the delivery person can either be the victim or the perpetrator. In both cases, measures are put in place:

Aggression against a delivery person

As a preventive measure, delivery specifications include an information sheet on "Safety - Recommendations and what to do in the event of aggression", to help employees identify high-risk situations and respond appropriately.

In the event of aggression, La Poste encourages the victim to lodge a complaint. This point is covered in a specific paragraph entitled "Safety of goods and people" in the information sheet attached to the contract. Reoccurring aggression towards delivery personnel in the same area may result in the area being declared undeliverable. La Poste's whistleblowing system is also available and communicated to service providers.

Geopost and its subsidiaries implement specific measures to prevent the risk of aggression or violence against drivers and delivery personnel. These include, for example, providing advice on de-escalating the situation in the event of rude customer behaviour, setting up clear procedures for reporting incidents, and improving coordination with the local authorities in the event of an emergency or aggression. In addition, in certain countries where the risk of aggression is more widespread, Geopost subsidiaries have put specific measures in place to protect their drivers.

Aggression towards employees and/or customers by a delivery person

Under the contract signed with the delivery companies, delivery personnel are expected to act with restraint, consistent with La Poste's values, in accordance with the internal rules of procedure and the prevention plan. Employees are trained to adopt the appropriate responses (avoid escalation, seek assistance from their supervisor, avoid being on their own, end the discussion after three minutes, etc.). In the event of an aggression, with or without violence, it is documented in writing and the delivery company manager is summoned. La Poste may also decide to ban this delivery person from accessing postal sites.

To prevent the risk of violence and aggression against temporary workers, specific measures tailored to this category have been implemented. Health and safety topics, including the risks of violence and aggression, are discussed during regular meetings held several times a year at national and local levels between La Poste and temporary employment agencies. In 2025, discussions took place between the group HR department and a temporary employment agency with a view to introducing a module to raise awareness and prevent their temporary workers from the risk of aggression and rude behaviour. Finally, as an exception, when the aggression is classified as a Zero Tolerance incident, La Poste may grant special legal and financial protection to the victim.

Human rights and fundamental freedoms

Specific actions to address the risk of excessive working hours

T4, M4 and L5 risk identified on the risk map

La Poste sets reasonable delivery time targets to prevent the risk of excessive working hours. Service providers remain responsible for ensuring balanced working hours for their employees, while the group organises and optimises operations so that this responsibility is

upheld. Checks are carried out of the time between the parcels being made available and the deadline for their return, and if the deadline is not met, warning letters are sent to the service provider concerned. During busy periods, specific communications enable service providers to adapt their resources and additional contracts can be mobilised to avoid excessive workloads.

To cope with the risks associated with periodic surges in activity, Geopost has put in place systems to anticipate the variability of parcel volumes throughout the year, including identifying significant daily fluctuations. A specific process has been deployed for peak periods, including planning, capacity adjustments, daily operational monitoring and feedback. In addition, Geopost subsidiaries use route optimisation tools to adjust planning and improve productivity while respecting working hours. Geopost also monitors overall working time trends as part of its Partner of Choice programme. In 2025, a reduction in the time spent in loading bays and on the road was observed, reflecting more balanced schedules and improved working conditions for drivers.

Specific actions to address the risk of abusive use of zero-hours contracts

T5, M5 and L6 risk identified on the risk map

In order to prevent the risk of improper use of zero-hours contracts in outsourced activities, Geopost has introduced a reference framework provided by the internal control reference framework, based in particular on the human rights policy, including a chapter dedicated to outsourced operations. Geopost ensures that the reference framework is rolled out correctly and that best practices are shared with its service providers. In addition, subsidiaries apply the Responsible Purchasing Charter, a key document on human rights and working conditions, as an appendix to contracts with service providers. The annual partner barometer shows that partners have a high level of awareness of these requirements. Additional measures have also been implemented at the level of Geopost subsidiaries, such as communicating projected volumes for optimised planning of service provider staff, and carrying out audits of subcontractors. For handling operations, aggregate information on trends in involuntary staff turnover is also collected with the support of service providers. Monitoring these trends over time enables the assessment of the stability of service providers' workers.

Specific actions to address the risk of unfair employment conditions (wages and social benefits)

T6, M6 and L7 risk identified on the risk map

To prevent the risk of unfair employment conditions, Geopost defines common expectations at group level through the Responsible Purchasing Charter, the human rights policy, which contains a section on fair pay and internal control guidelines. Its subsidiaries retain responsibility for managing its service providers and ensuring fairness in its operations. In this context, and in particular through its Partner of Choice programme, Geopost has carried out analyses to obtain a consolidated and comparative view of certain remuneration practices within its entities. Some subsidiaries, in particular DPD Netherlands, carry out audits of subcontractors or require certificates issued by independent bodies attesting to compliance with obligations in terms of social security contributions, thereby helping to increase transparency. Reporting channels are also made available to service providers, such as the Safecall whistleblowing system and the partner barometer, so that any situations of concern can be reported.

Specific measures to address the risk of illegal work

M7, L8 and I3 risk identified on the risk map

Within the context of outsourced activities and in order to prevent risk relating to working conditions that may be aggravated by illegal work across all business lines, all subcontractors agree to the general purchasing conditions, which specify:

- under "Comply with legal and regulatory provisions", their obligation to be in compliance with all applicable legislative and regulatory provisions;
- under "Illegal work", their obligation to provide the necessary legal and regulatory documents (certificate of registration, Urssaf certificate, list of foreign workers), in accordance with the French duty of care law;
- under "Audits", that on-site audits can be carried out if necessary to ensure that the service provider complies with their obligations;
- that the business relationship may be terminated if the service provider does not comply with La Poste's requirements.

To ensure that these contractual conditions are met, La Poste has introduced documentary checks. Each service provider is required to submit a certain number of documents to ensure that they are compliant, including:

- a document certifying the identity of the manager and the company's registration;
- the Urssaf certificate, a key document in combating undeclared work, used to check:
 - that the service provider is up to date with payment of social security contributions, and
 - if the number of employees declared is the same as that shown on the Urssaf website. Justifications are requested in the case of discrepancies to ensure that no undeclared work is taking place;
- a list of the names of all foreign employees subject to a work permit, in order to prevent the risk of undocumented workers. An additional declaration is required if seconded workers are used;
- certificate of tax registration;
- documents relating to transport activities:
 - the transport licence proves that the company is authorised to operate a regulated transport activity and guarantees that it meets all the criteria (professional standing, financial and professional capacity, etc.),
 - the certificate of possession of certified copies of licences, to ensure that the service provider has as many copies of the transport licence as there are vehicles assigned to the services performed on behalf of La Poste and that a numbered licence is present in each vehicle.

For delivery, these documentary checks are carried out via the dedicated system (Approcheck), allowing establishments making the request to verify the overall consistency of the information in relation to the service requested (e.g. the number of people assigned to perform the services for La Poste vs the payroll reported for the given reporting period). Service providers also have access in order to make it easier to provide the required documentation. This reduces the risk that the service provider declares fewer personnel than those actually involved in providing the service. To ensure that these documentation checks are carried out properly, second-level checks are carried out each month by the Services-Mail-Parcels business line.

Moreover, La Poste is committed to continuous improvement in the detection of document fraud. Enhanced checks are implemented before employees are able to access sites, such as:

- delivery companies and logistics service providers are required to send their pre-employment declaration to the facility

48 hours before their employees arrive on site. In addition, for establishments located in the Paris region, which is considered to be the area most at risk, La Poste uses a tool to verify the authenticity of identity documents, driving licences, residence permits (or receipts where applicable), through unique encrypted links generated within the application. After their documents (and their authenticity) have been verified, the service providers' employees are authorised to access the sites. In the event of non-compliance, a warning letter is sent to the service provider, refusing access. La Poste also reserves the right to terminate the contract;

- on site, a second visual check of documents is carried out to ensure that the person performing the service is the person declared by their employer. This system has to be implemented across all high-risk sites;
- random spot checks of documents may also be carried out.

Geopost confirms that a range of measures have been rolled out in France and internationally to prevent undeclared work, particularly among service providers. Each subsidiary continually adapts and enhances its control systems to deal with new forms of document fraud. For example, in France, Chronopost and DPD France apply an in-depth procedure for checking service providers and the risks associated with undeclared work, in particular using the AndCo operational management and document compliance platform. On a local level, specific documentation checking procedures have also been put in place with the support of the safety and security teams. Specialised training is provided for all employees concerned.

Internationally, similar controls are implemented in several countries through contract clauses and digital verification solutions. By way of illustration, some subsidiaries make providing a delivery scanner conditional on the delivery driver showing proof of identity, driving licence and national insurance number, and have stepped up prevention measures with their subcontractors by contractually obliging them to prevent illegal employment of any form. In some cases, access to the IT system may also be subject to verification of an individual's digital identity in accordance with local law.

Specific actions to address the risk of discrimination

M8, L9 and I4 risk identified on the risk map

For delivery service providers, the framework agreement and specifications require compliance with the principles of equality, secularism and neutrality, as well as the promotion of fundamental rights throughout the supply chain. The Responsible and Ethical Purchasing Charter, signed by each new subcontractor, prohibits discrimination of any form and a contract clause allows for the contract to be terminated in the event of non-compliance. These requirements, supplemented by the general purchasing conditions and the internal rules of procedure, are also supported by the whistleblowing system, which is displayed with an integrated QR code at all parcel delivery sites.

For temporary workers, in addition to generic contract requirements, temporary employment agencies must also demonstrate during consultations their actions to mitigate and prevent the risk of discrimination (for example: non-discriminatory advertisements, tests, training, raising awareness about people with disabilities and/or integration, etc.) and take part in half-yearly reviews. They also have their own whistleblowing system, alongside the one set up by La Poste.

Geopost and its subsidiaries have also implemented formal anti-discrimination policies applicable to all employees and subcontractors.

Environment

Specific actions to address GHG emissions and local air pollutants

T7, L10, T8 and L11 risks identified on the risk map

The group measures GHG emissions and local air pollutants linked to subcontracting activities as part of its reduction targets⁽¹⁾. The following actions are fundamental to reducing GHG emissions and emissions of local air pollutants:

- stringent selection criteria: incorporating environmental requirements into specifications (type of engine, energy efficiency, compliance with Euro standards and low-emission zones). These criteria account for up to 30% of the overall score and determine the selection of service providers;
- optimising flows: improving vehicle load factors (stowed bulk, which doubles vehicle carrying capacity), reducing empty journeys and introducing hubs at parcel platforms to limit the number of kilometres travelled by optimising the number of connections;
- forming partnerships: for example, with Iveco to enable subcontractors to benefit from negotiated biogas prices, and with ENGIE for biogas supply contracts with volume commitments for three newly installed plants close to postal sites;
- awareness-raising and training: initiatives aimed at purchasers and service providers on the energy transition, alternative fuels, Euro standards and environmentally friendly driving.

La Poste uses a number of ways of reducing emissions of greenhouse gases and local air pollutants associated with long-distance transport:

- energy transition: gradual shift to vehicles running on biogas, biofuel, electricity and, eventually, hydrogen, with a target of 50% low-carbon solutions by 2030 and 100% by 2040;
- fleet renewal: compliance with the latest Euro standards;
- optimising flows: improving truck loading and printing e-Lettres Rouges as close as possible to the addressee to limit journeys.

In 2025, 19.2% of Services-Mail-Parcels long-distance journeys (compared with 10.9% in 2024) and 18.4% of Geopost's long-distance journeys (compared with 16.3% in 2024) were made using low-carbon forms of transport.

For delivery activities, La Poste implements:

- selection criteria: giving priority to service providers using electric vehicles, electric bicycles or cargo bikes, so that at the end of 2025, 80% of deliveries in France's 22 major metropolitan areas were carbon-free. contracts are not renewed if these requirements are not met;
- decarbonisation plans: multi-year contracts to encourage more environmentally sustainable fleets and alternative solutions;
- raising awareness among delivery companies about the decarbonisation incentives offered by the French government and the possibilities of hiring vehicles with lower emissions and about eco-driving and cycle-logistics to support them in adopting more sustainable mobility solutions.

Geopost uses the following main methods:

- fleet electrification: gradual deployment of electric vehicles for urban delivery and long-distance transport, accompanied by investment in charging infrastructure at European sites;
- promoting alternative energies: adopting low-carbon solutions (biogas, biofuels) and forming partnerships to facilitate access to these technologies;
- eco-driving training: recommended programmes for subcontractors' drivers to reduce fuel consumption, emissions and risky behaviour;
- environmental clauses in contracts: obligation for service providers to use vehicles that meet recent standards (e.g. ban on Euro 5 vehicles in Hungary), signing of the Responsible Purchasing Charter and commitment to low-carbon fleets;
- monitoring tools (Respire dashboard), which consolidates over 200 environmental metrics, gradually including data from subcontractors;
- financial and technical support: incentive systems to support service providers in their energy transition.

4.5.4.3 Specific mitigation and prevention actions for outsourced support activities

As a reminder, six support purchasing categories assessed as a priority have been subject to a specific mapping process with the group's buyers, specifiers and duty of care experts. Apart from the catering purchasing category, priority gross risks have been identified for each of the purchasing categories assessed. All the risks analysed are subject to mitigation and prevention measures implemented by the group. Only specific measures associated with priority risks are described below.

Construction and renovation

The construction/renovation purchasing category covers all activities relating to the construction and renovation of buildings in the group's property portfolio. Mainly managed by subsidiary La Poste Immobilier, this category uses close to 2,000 suppliers who receive orders and represented a purchasing volume of €130 million in 2025. This purchasing category is associated with several priority gross risks⁽²⁾ identified during the risk mapping carried out in 2025.

Mitigation and prevention measures for these priority gross risks are based on a demanding contractual framework, including general purchasing conditions and contractual clauses. These aim to protect human rights and fundamental freedoms and combat illegal work. These obligations are accompanied by strict health and safety requirements: specific health and safety protection plans, general coordination plans and prevention plans adapted to the specific risks of construction sites are implemented. From an environmental point of view, these documents include strict requirements to combat pollution linked to paint, bituminous adhesives, silica or hazardous waste such as asbestos or lead, and to reduce greenhouse gas emissions by reusing materials. For example, selection criteria in tenders relate specifically to measures adopted by suppliers to reduce the number of accidents (monitoring, dashboards, 15-minute safety briefings, etc.) or encourage reuse of materials, in particular as part of the "all trades" system set up by La Poste Immobilier.

(1) See Sections 3.1.2.1 "Climate change – E1" and 3.1.2.2 "Pollution – E2".

(2) See Section 4.5.2.4 "Consolidated results of risk mapping for outsourced support activities".

A dedicated unit oversees implementation of the scheme. Representatives monitor priority risks in the areas of illegal work, safety and environmental impact. Real estate project managers input data into an information system centralising the checks performed at sites, while safety coordinators intervene in operations to check that facilities and working conditions meet the required standards. This system is backed up by internal audits: every year, 80 operations are checked, including around ten specifically concerning construction sites. In the event of a serious safety breach or the discovery of asbestos not identified during preliminary technical diagnostics, work is stopped immediately and only resumed once the issue has been resolved.

The culture of diligence is consolidated through training and awareness-raising initiatives. Specific risks, such as asbestos or lead, are the subject of training aimed at real estate project managers and managers, and are included in the induction programme for new joiners. Operational managers and project owners are also trained in the risks of criminal action associated with construction sites and accident prevention.

In the field, prevention takes the form of concrete measures: before works begin, subcontractors' documents are systematically checked, in particular accreditations, duty of care undertakings and the Urssaf statement within the framework of combating illegal work. In practice, this means that employees are obliged to display their company identity and their construction professional identification card visibly on construction sites. Site installation plans and specific health and safety protection plans are put in place to reduce the risk of personal accidents caused by machinery moving around on site or storage of chemicals. PPE must be worn and waste sorting is organised by stream, with recycling certificates tracked.

In order to reduce the carbon footprint associated with renovation works, La Poste Immobilier is also involved in pioneering initiatives such as the Sequndo network, which promotes reuse of materials and labour via work inclusion schemes. At post offices, it favours the use of a small number of light fittings that can be easily repaired and reused, or the use of standard-sized glass partitions to encourage their reuse. To reduce GHG emissions associated with buildings, a €400 million investment plan has been adopted for the period 2024-2032 to improve buildings' energy efficiency, and the installation of 400 solar power generation facilities is also planned between now and 2030. Pilot projects have been launched to de-waterproof Services-Mail-Parcels facility car parks and limit land artificialisation.

Finally, these procedures are underpinned by multi-level controls and precise metrics. Around 300 of La Poste Immobilier's suppliers were assessed via the e-Compliance Hub in 2025, and this monitoring is supplemented by documentation audits and unannounced site visits. The metrics used by La Poste Immobilier monitor the rate of completion of Gesprojet⁽¹⁾ checklists, the presence of specific health and safety protection plans, carrying out of joint inspection visits, compliance of fire permits, frequency of visits by safety coordinators, reduction in GHG emissions and the rate of reuse of materials.

Cleaning

The cleaning category covers services essential to the cleanliness and hygiene of the group's sites, contributing directly to quality of life at work and the security of spaces. This category requires

particular attention to be paid to the working conditions of cleaning staff, given the nature of the work and the wide range of sites involved. The risk mapping exercise identified a priority gross risk: the risk of split shifts and changes to working hours without prior notice or the employee's agreement. As this can have consequences for the health and quality of life of service providers' employees, it is dealt with in a preventive manner by means of a number of measures incorporated from the contractual phase and throughout the relationship with service providers.

Cleaning specifications stipulate that working hours must be proposed by the service provider, taking into account the operating constraints communicated by the group during the competitive bidding process for the allocation of sites. A model document attached to the specifications, entitled "model description of operating constraints", specifies that practices "will favour continuous daytime working wherever possible". This requirement is designed to avoid split shifts between different client sites, allowing cleaning staff to work on the same site for several consecutive hours.

The framework agreement signed with the service provider reinforces this logic by setting a minimum period of two months for any change in cleaning hours. This notice period applies in the event of a site closure or reorganisation, giving service providers the time they need to reassign staff without adversely affecting their working conditions. In addition, the contractual signing process automatically includes the signing of the group's Responsible and Ethical Purchasing Charter. This Charter commits service providers to develop working conditions that respect human rights, the prohibition of any form of work that could endanger health or safety, and compliance with legislation on working hours management and forced labour, with reference to the ILO's fundamental conventions. A contractual clause allows for the termination of the contract in the event of non-compliance with these commitments.

From an operational point of view, the work schedule is one of the compulsory documents to be submitted for each site via the logbook, to ensure that all parties have the same level of information.

IT services

The IT services category covers activities related to the operation of IT systems, including project management support, research and development, by means of service centres. The priority gross risk identified for this category is the risk of a sensitive personal data breach, in view of access to sensitive data and strategic technical environments. Aware of the potential impact on customers and employees, the group has included comprehensive data security procedures in its contracts with IT service providers.

The clauses, defined during the contractual phase, require that personal data is only used in accordance with the group's written instructions, without any commercial use or unauthorised transfer. Data may only be retained for as long as is strictly necessary to provide services, and processing must be limited to the scope of the contract.

On a technical and organisational level, service providers must implement robust measures to ensure the confidentiality, integrity and availability of data. This includes strict separation of group data from other data processed by the service provider, protection against unauthorised destruction, loss or disclosure and the resilience of processing systems.

(1) Project management tool for construction works within La Poste Immobilier's Project management division.

The system includes measures for reversibility and secure destruction. At the end of the contract or at the request of the group, the service provider must return or destroy all personal data processed, providing proof of destruction. This obligation extends to all environments (development, pre-production, production, back-up, archiving) and aims to ensure that no data remains after contractual relations with service providers have ended.

The contract also includes obligations in terms of incident reporting. Any breach of personal data must be immediately reported to the group. The notification must include a description of the breach, its likely consequences and the corrective measures taken. The service provider agrees to cooperate actively with the group in responding to supervisory authorities and data subjects.

These contractual commitments are supplemented by audits, conducted by the group or by appointed third parties, to verify the compliance of the service provider's practices. In the event of serious or persistent breaches by service providers, contractual clauses allow for contracts to be terminated.

Maintenance of industrial rolling stock

The maintenance of industrial rolling stock purchasing category covers all activities relating to the maintenance and servicing of two-axle heavy goods vehicles, trailers, swap body containers, rigid trucks and yard trucks, whether leased or owned by the group. Partly managed by Véhiposte, this category is critical to the continuity of operations in the Mail and Parcels business line. It essentially involves three specialist service providers, working mainly at garages or postal sites. The mapping exercise identified three priority gross risks to employee health and safety: the risk of a serious accident at work, the risk of exposure to hazardous or toxic products, and the risk of musculoskeletal disorders (MSDs) associated with repetitive postures and movements. Although covered by regulatory provisions, these three risks to the health and safety of service providers' employees require additional mitigation and prevention measures.

The group has put in place a stringent contractual framework based on the general purchasing conditions, the Supplier Responsible Purchasing Charter and specifications requiring strict compliance with safety rules, the application of prevention plans and protocols specific to each postal site. In their tenders, service providers must present the training given to their staff on the risks associated with their workstations and the preventive measures put in place. In the field, in order to prevent the risk of serious accidents and before any work is carried out, service providers familiarise themselves with the prevention plans, internal regulations and safety protocols of the sites where they are working, and sign statements that these documents have been taken into account and distribute this information to their teams.

The risk of exposure to hazardous or toxic products relates to maintenance operations that may involve handling of chemicals (oils, solvents, paints or fuels) as well as exposure to exhaust gases. Heavy maintenance operations generally take place at the workshops of service providers or partner HGV garages, which are subject to

regulations governing facilities classified for environmental protection (ICPE). ICPE requirements set out strict standards in terms of ventilation of premises, secure storage of chemicals and careful management of hazardous waste. ISO 14001 certification for national parcel delivery platforms requires formal waste management procedures and the existence of waste prevention plans incorporating reduction and recycling targets.

MSDs are a risk for maintenance workers, due to awkward postures, repetitive movements and the handling of heavy loads. Most sites where heavy maintenance operations take place are equipped with handling equipment, such as lifting tables for engines, wheel lifts, tool storage stools, post lifts and movable jacks to make it easier to work at the right height.

The correct implementation of these measures is firstly verified by postal site managers and by means of audits conducted by the group or third parties, in order to assess the compliance of the service provider's practices, particularly in terms of personal health and safety.

Company uniforms

The company uniforms purchasing category covers all clothing provided by the group for its employees (postal carriers, handlers, post office staff, bank advisers, etc.), as well as specific clothing for service providers working on behalf of the group. The group relies mainly on a long-standing supplier that produces most of its clothing in Asia, which explains the large number of priority gross risks identified during the risk mapping exercise for this purchasing category. Given the risks inherent in the textiles supply chain (production conditions for raw materials, garment factories, industrial processes used, etc.), this purchasing category is high risk in terms of human rights, health and safety and the environment.

To mitigate and prevent these risks, the supplier has implemented, in conjunction with the group, a duty of care and risk management strategy based on three pillars:

- drawing up its own risk map: in order to identify areas of vulnerability, the supplier commissioned a specialist independent consultancy firm. This work led to a criticality level being awarded for each sourcing country, providing each with an information sheet setting out the main associated ESG risks. The results were shared with the group;
- labour audits of production sites by a third party to assess factories' compliance with points deemed to be critical: compliance with local laws, health and safety, working hours, pay and benefits, as well as transparency about subcontracting;
- implementation of targeted action plans, monitored by the supplier, for the points of non-compliance identified by labour audits.

This approach is supplemented by the mandatory communication and signing of La Poste Groupe's Responsible and Ethical Purchasing Charter by the supplier and its own suppliers. Subcontracting is strictly regulated and prohibited without the explicit agreement of the supplier and the group. This requirement was formalised by the supplier when its general conditions were updated in 2025.

4.5.5 Whistleblowing system

La Poste Groupe's whistleblowing systems comply fully with the requirements of France's three key laws governing whistleblowing at companies: Sapin II, Potier and Wasserman. On the basis of a comparative analysis carried out in 2023 with major French companies, the group made the strategic decision to group together its systems into individual channels that can be accessed by both employees and third parties, in accordance with French and EU law. This is done using the mechanism introduced by the Sapin II law, which has been adapted to deal effectively with reports specific to risks of serious harm relating to human rights, health, safety and the environment. The aim of this approach is to make it easier to access to the whistleblowing system, raise awareness of the system and encourage reporting within a clear and secure framework⁽¹⁾.

Since 2017, social dialogue in relation to the whistleblowing system within La Poste Groupe has been structured through annual meetings of La Poste's Employee Dialogue Committee, allowing for regular monitoring and ongoing adaptation of the system. The updating of the whistleblowing procedure in 2023 was the subject of extensive consultation, involving the National Health and Safety Committee, 525 health committees and the National Technical Committee. This collective approach was reinforced in September 2025 by a plenary consultation to present all the measures and the consolidated results.

4.5.5.1 Accessibility of the whistleblowing system

The rollout of secure whistleblowing platforms within the group gives 99% of employees and external stakeholders access to a whistleblowing system. Available in several languages to take account of the group's local operations, these systems are open 24 hours a day, seven days a week.

The whistleblowing system allows for the confidential reporting of incidents in a number of areas in relation to duty of care, such as

harassment, workplace health and safety, discrimination, breaches of equal treatment, human rights and fundamental freedoms and environmental law.

The system is open to all employees and anyone outside the group (employees of suppliers, subcontractors, customers, local residents).

4.5.5.2 Communication

Since 2019, the Ethics and Professional Conduct Department and then the Compliance Department have launched specific communication mechanisms to raise awareness among all La Poste Groupe employees. All communications on ethics, anti-corruption and duty of care highlight the whistleblowing system so that everyone learns to report breaches of the law or the code of conduct.

Awareness-raising campaigns are conducted among group employees and third parties to remind them of the importance of the whistleblowing system, reassure them about confidentiality guarantees, and emphasise the absence of retaliation.

Measures reinforced in 2025 include:

- showing a video to raise awareness entitled "Two minutes to understand the whistleblowing system" on the Compliance Department's .com1 internal website, on the M@Conformité app and on company smartphones;
- regular talks from ethics and anti-corruption officers from the various business lines and subsidiaries at swearing-in ceremonies or special events to raise awareness about the whistleblowing system;
- communications and raising awareness about the whistleblowing system via internal social media and posts on the "Viva Engage All Company" internal communication channel.

Employees	• Mention of the whistleblowing system in all mandatory regulatory training, the code of conduct and the internal rules of procedure. • Accessibility of the whistleblowing system: • the address https://www.alerte-ethique.laposte.fr is mentioned in the code of conduct; • on the Compliance Department's ".com1" intranet site; • on the M@Conformité app on company smartphones; • in the ethics section of the Forum intranet site.
Suppliers	• Mention in the general purchasing conditions and the Responsible and Ethical Purchasing Charter, annexed to the service providers' contract since 2020. • Email signature for buyers, including the link to the whistleblowing system. • Link to the whistleblowing system incorporated into the supplier listing website. • Internationally, an annual survey to measure awareness of the whistleblowing system among service providers.
Everyone^(a)	• Accessibility of the whistleblowing system on the corporate website: https://www.lapostegroupe.com/.

(a) Including people from outside the group.

(1) See Section 3.1.4.1 "Corporate culture and business conduct policies [G1-1; G1-3; G1-4]", paragraph "Whistleblowing system".

La Poste SA and subsidiaries of the Services-Mail-Parcels and Retail Customers & Digital Services business lines, La Banque Postale and its subsidiaries (with the exception of CNP Assurances), La Poste Immobilier and Véhíposte have selected the Be Signal whistleblowing platform, which covers a total of 69.5% of all group employees.

Geopost's Safecall platform (<https://www.safecall.co.uk/clients/geopost/> or 00 800 7233 2255) covers 26.2% of the group's employees, CNP Assurances' Integrity Line platform (<https://groupecnp.integrityline.app>) covers 3.4% of the group's employees, and Asendia Logistics' and Asendia Digital's Safecall Portal (<https://www.safecall.co.uk/file-a-report/>) and EthicsPoint (<https://eshopworld.navexone.eu/intake/>) platforms cover 1% of the group's employees.

4.5.5.3 Training and commitments of ethics officers

Based on the entity the person making the report is affiliated with, reports are handled within La Poste Groupe by:

- the group ethics officer, in the case of complaints from head office employees;
- business line ethics officers, for complaints from business line employees;
- staff responsible for handling alerts from subsidiaries when they are made by employees of these subsidiaries.

This organisation enables La Poste Groupe to ensure that the handling of reports is adapted to the size of the group and its entities in accordance with the procedure in place, which specifies the four stages of handling alerts: receipt and acknowledgement of the report, categorisation, dealing with the report and closure of the report⁽¹⁾.

The ethics officers and the alert handling officers in subsidiaries receive mandatory training provided by the group's ethics officer.

These systems have been chosen because they are available in all the languages spoken in the countries where the group operates.

These four platforms enable the collection and processing of reports from all group stakeholders (reports from employees and individuals external to the group). The number of covered entities and the number of reports have been increasing since they were put in place, demonstrating awareness of and confidence in the system.

The ethics officers and the alert handling officers are made aware of the issues related to handling whistleblowers' reports, compliance with confidentiality rules and the protection of whistleblowers. They sign a commitment letter in which they undertake to comply with these rules.

They must remain neutral and impartial. To support them in handling reports, they may consult internal experts who, like them, must sign a commitment letter to comply with the rules governing the handling and confidentiality of alerts.

Geopost has defined minimum requirements for its subsidiaries' whistleblowing systems. These requirements are set out in the procedure that each subsidiary must develop. The process of handling alerts, from their receipt to their closure, is managed by the subsidiaries within their respective scope. In more sensitive situations, such as cases of harassment, subsidiaries escalate the reports to Geopost for monitoring and oversight.

4.5.5.4 Confidentiality guarantee

The group's four platforms ensure the confidentiality of exchanges between the reporter and the person responsible for handling the report. The confidentiality of the personal data of all actors involved in the report is ensured. These platforms ensure data security and

the ethics officer in charge of the report ensures compliance with confidential rules.

Pursuant to the GDPR, the individuals involved are systematically informed of their rights regarding data protection and access to data.

4.5.6 System for monitoring the measures implemented and assessing their effectiveness

La Poste SA has set up a duty of care governance structure to ensure that the duty of care plan is implemented throughout the group. It has set out its expectations formally in the form of a dedicated duty of care policy, the implementation of which is monitored by a specific control plan.

4.5.6.1 Governance related to the group's duty of care

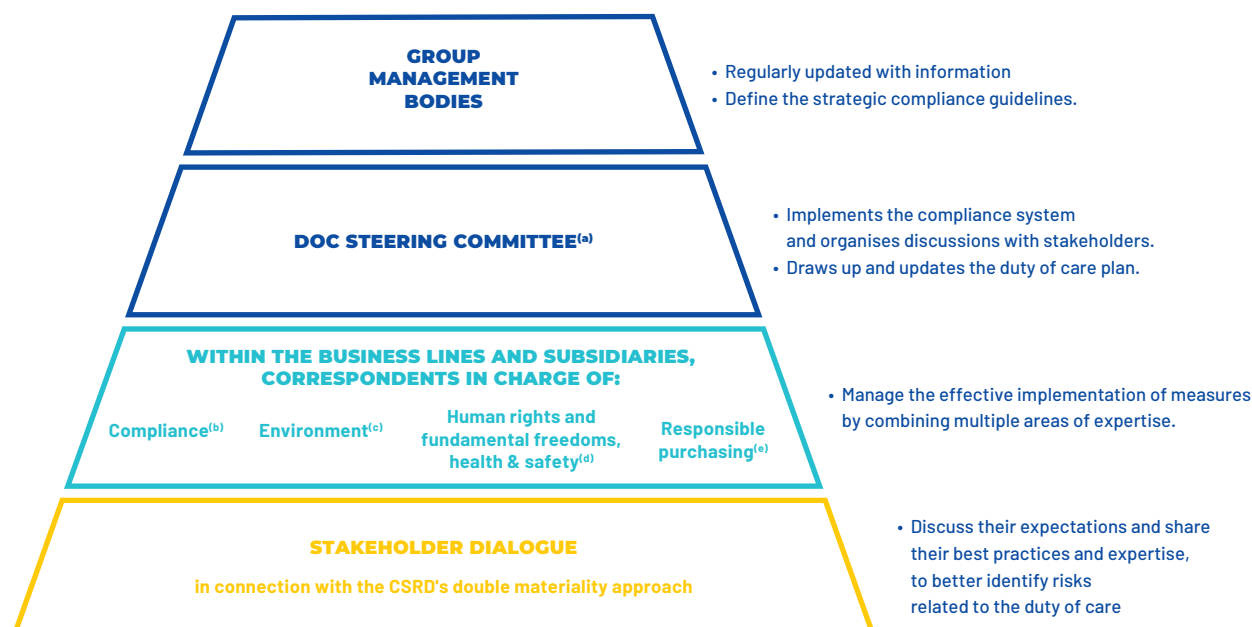
The duty of care plan is established and updated under the responsibility of the group's Compliance Department, which reports directly to the Executive Vice President, General Secretary of La Poste Groupe. The duty of care plan is approved by:

- the Audit Committee and the Executive Committee, which are regularly informed about the compliance measures implemented, including those relating to the duty of care, as well as major alerts;
- the group Compliance Coordination Committee, which defines the group's strategic compliance priorities.

The subject of duty of care is included in letters of commitment signed by subsidiaries' senior executives. In so doing, the senior executives endorse La Poste Groupe's duty of care plan aimed at preventing and mitigating these risks, which they undertake to apply within their entities. The measures are being rolled out in a manner adapted and proportionate to the specific nature of their activities and their exposure to risks.

(1) See Section 3.1.4.1 "Corporate culture and business conduct policies [G1-1; G1-3; G1-4]", paragraph "Whistleblowing system".

Governance to support implementation of duty of care procedures



- (a) Comprising representatives of the various business lines, subsidiaries and functional departments (Human Resources, Legal, Purchasing, Sustainability, Group Risk Management and Global Security).
- (b) Duty of care compliance officers in charge of implementing the duty of care risk management system in conjunction with the risk division.
- (c) Representatives of the Sustainability Department in charge of implementing policies and coordinating the team handling environmental issues.
- (d) HR representatives in charge of implementing policies and coordinating the HR division handling human rights and health and safety.
- (e) Purchasing officers in charge of policies, procedures and coordinating the responsible purchasing division.

4.5.6.2 Control plan

A group-wide internal duty of care policy, adopted in 2023, sets out La Poste SA's expectations regarding the operational implementation of the duty of care plan by audited entities, including a definition of the expected measures and guidelines for their implementation. Since 2024, application of this policy has been subject to a specific control plan, led by the Risk Department and implemented by the business lines.

Eleven control points have been defined, relating to:

- disseminating the policy;
- appointing a duty of care officer;
- raising awareness among the employees concerned;
- the existence of duty of care measures such as a risk map validated by the management body, a procedure for assessing suppliers and subcontractors, the inclusion of duty of care clauses and the formal establishment and communication of a whistleblowing system;
- drawing up an annual duty of care roadmap, including metrics.

A guide for the auditors, detailing the findings to be made and the supporting documents to be collected to assess these various points, was provided to the risk and control manager of each of the relevant entities. This control plan is fully incorporated into the group's Operational Risk Information System, managed by the group's Risk Department, which ensures high standards and checks of the reliability of assessments made by entities. The results for 2025 show high and improving compliance rates for the various control points requested.

4.5.7 Report on the implementation of the duty of care plan

4.5.7.1 Significant events

Further improvement was seen in 2025, with the following key elements:

Risk mapping	- Improvements to the risk mapping process: - more in-depth analysis of international operations - taking account of the results of the stakeholder dialogue in 2025
Assessment of subsidiaries and suppliers	2nd edition of the duty of care control plan - Continuing rollout of the supplier e-compliance hub - Documentation checks and audits: 20 duty of care audits in 2025
Risk management system	- Implementation of the human rights policy within Geopost, La Banque Postale and their subsidiaries - Launch of the Présence + programme on employee health and safety, and signing of the Quality of life at work and working conditions agreement - Formalisation of the first climate adaptation plan for 2026-2030
Whistleblowing system	- Plenary meeting with trade unions representing staff in September 2025 - La Poste Groupe's 11th climate ethics survey, measuring awareness of and trust in the whistleblowing system in particular - Setting up a specific record of alerts from external third parties
Rollout of the duty of care and governance plan	- Adaptation of the training provision with: - Monitoring of a metric relating to duty of care training, included in Caisse des Dépôts' annual guidance letter - Creation of two new training modules
Stakeholder dialogue	- Presentation of the duty of care plan to social dialogue bodies and bilateral discussions with representative trade unions - Exchanges organised by Geopost as part of the framework agreement on duty of care - Discussion about duty of care matters with external stakeholders

Update on the Court of Appeal decision of 17 June 2025⁽¹⁾

French postal trade union SUD-PTT brought proceedings against La Poste before the Paris Judicial Court concerning La Poste's 2019 and 2020 duty of care plans. In a ruling of 5 December 2023, the court ordered La Poste to supplement its risk mapping, adapt the resulting procedures for assessing subcontractors, add a whistleblowing mechanism to its duty of care plan after consultation with the representative trade unions, and publish proper procedures for monitoring duty of care measures. The court dismissed SUD-PTT's other claims. The court also ruled that there were no grounds for the order to supplement the duty of care plan to include a daily penalty clause.

La Poste appealed against the ruling in order to clarify certain points of interpretation and application of the law on duty of care. As SUD-PTT did not file a cross-appeal against the claims dismissed at first instance, these claims have been definitively rejected.

In a ruling of 17 June 2025, the specialised chamber of the Paris Court of Appeal (chamber 5-12) upheld the first instance court's decision, making a number of important clarifications and corrections on the merits of the case.

The Court of Appeal specified that the risk map published in the duty of care plan should focus on the most serious gross risks, assessed on the basis of their potential severity, and not cover all risks. The Court of Appeal redefined the notion of consultation with trade unions on the whistleblowing system. According to the Court of Appeal, this should involve "providing information and exchanging views and suggestions on determining the content and on implementing the mechanism to be established, with a view to – and therefore prior to – its development".

There are no financial consequences or penalties. As part of its process of continuous improvement, La Poste had already taken note of certain necessary changes to its methodology since the 2021 duty of care plan and, once the first instance court's decision was announced, it changed the methodology for implementing its duty of care.

(1) Information incorporated by reference in Section 3.1.2.3 "Taxonomy", paragraph "Analysis of minimum safeguards".

4.5.7.2 Metrics related to the whistleblowing system

Whistleblower reporting feeds into the half-yearly and annual dashboards of the group Compliance Department, the Human Resources Department and Caisse des Dépôts, allowing for detailed analysis by business line and by subject. As part of its risk management policy, consistent with that of Caisse des Dépôts and its strategic

and operational objectives, the group has defined a specific metric for whistleblowing. This metric, which is indexed to the rate of report handling and monitoring of progress, is designed to ensure that ethics teams are of appropriate size and that alerts are correctly handled within the group.

Key figures for whistleblowing systems implemented within the group

	Scope	Unit	2025	2024	2023
Entities covered	La Poste Groupe	Number	271	240	187
Coverage rate	La Poste Groupe	% of employees	99.76	98.97	96.50
• La Poste – Be Signal	(a)	% of employees	69.46	72.31	N/A
• Geopost – Safecall Portal	Geopost and its subsidiaries	% of employees	26.20	23.62	N/A
• Asendia – Ethics Point	Asendia Digital	% of employees	0.96	0.95	N/A
• CNP Assurances – Integrity Line	CNP Assurances and its subsidiaries	% of employees	3.38	2.95	N/A
Reports received	La Poste Groupe	Number	1,092	914	1,003
of which outside France	La Poste Groupe outside France	%	32.05	28.88	N/A
of which external	La Poste Groupe	%	13.10%	N/A	N/A
Number of duty of care reports received	La Poste Groupe	%	28.39	26.80	22.43

(a) La Poste head office, Retail Customers & Digital Services and its subsidiaries, Services-Mail-Parcels and its subsidiaries, La Banque Postale and its subsidiaries (except CNP Assurances), La Poste Immobilier, Véhiposte.

In 2025, 310 of the reports received through the whistleblowing system related to a duty of care topic, including:

- reports of harassment, handled with the support of HR experts, in accordance with the applicable HR procedure for La Poste SA. After analysis during a pre-qualification interview with the alleged victim, and when the situation warrants the initiation of a protocol, in-depth discussions with the alleged victim are conducted with the designated person and any potential witnesses. In cases of confirmed harassment, disciplinary sanctions are imposed on the perpetrators and measures are implemented to protect the victims;
- reports of discrimination are also handled with the support of HR experts and have led to sanctions against individuals responsible for sexist or racist remarks. In addition, in some entities, workshops have been organised to prevent all forms of discrimination and promote diversity;
- at Geopost, external whistleblowing accounted for 35.9% of reports processed.

Change in reports related to duty of care topics received through the whistleblowing system

Not all alerts received are substantiated and not all can be classified as serious violations.

	2025		2024		
Topics	Of which outside France		Of which outside France		2023
Harassment	14.74%	37%	14.9%	39%	8.97%
Occupational health and safety	5.68%	79%	3.8%	46%	6.18%
Discrimination	3.02%	67%	3.8%	6%	3.89%
Violation of equal treatment	1.58%	88%	2.2%	80%	2.99%
Human rights and fundamental freedoms	3.30%	94%	1.9%	88%	0.30%
Environmental law	0.09%	100%	0.2%	50%	0.10%

Assessment of awareness of the system internally and externally

Every year, La Poste Groupe conducts an ethical climate survey to measure employees' level of awareness of ethics and professional conduct issues (overall perception of corporate ethics, knowledge of key principles, behaviour, whistleblowing system, etc.).

In 2025, 20,179 employees were invited by Ipsos to participate in the survey (13,000 employees from a representative sample of the business lines and 7,179 employees from the subsidiaries⁽¹⁾). A total of 4,688 employees responded.

This survey allowed the group to observe a change in the awareness of the whistleblowing system. To the question "In your company, are you aware that there is a whistleblowing system that allows you to seek advice on ethical or compliance matters, or report an incident in case of breach of the company's Code of Conduct?" 61% of respondents answered in the affirmative (compared with 77% in 2024). In addition, 78% of employees responded positively to the new question "Would you be prepared to report an unethical situation of which you were aware? (failure to uphold the group's values, harassment, discrimination, corruption, conflict of interest, etc.)".

4.5.7.3 Metrics related to priority risks for the group's own activities

Health and safety

Indicators related to employee health and safety are shared with the group's governing bodies and business line management committees. This enables discussions on additional improvement

measures and engages management. The accident indicator is one of the non-financial criteria included in the variable remuneration of the group's managers and senior executives⁽²⁾.

	Scope	Unit	2025	2024	2023
ACCIDENTS					
Work-related accidents with time off	La Poste Groupe ^(a)	Number	7,502	7,089	7,401
Frequency of work-related accidents with time off	La Poste SA	Frequency	20.32	19.32	18.33
Severity of work-related accidents with time off	La Poste SA	Severity	1.79	1.64	1.63
Road accidents	La Poste SA	Number	1,137	1,070	1,111
of which resulted in fatalities			3	3	2
Handling accidents ^(b)	La Poste SA	Number	2,255	2,091	1,930
MUSCULOSKELETAL DISORDERS					
Recognised occupational illnesses	La Poste SA	Number	526	423	441
HAZARDOUS GOODS					
Hazardous goods incidents reported in INDIS	La Poste SA	Number	140	106	139
AGGRESSION/VIOLENCE/RUDE BEHAVIOUR					
Physical aggression against employees ^(c)	La Poste SA	Number	815	767	752
Reporting rate of aggressions with at least one complaint filed ^(d)	La Poste SA	As a %	66.1	69.9	56.3
Convictions ^(e)	La Poste SA	Number	80	66	55

(a) 2023 figures relate to La Poste SA and the group's subsidiaries in Europe.

(b) Workplace accidents with time off (handling error, collision, impact).

(c) Prevention of aggressive and anti-social behaviour in the Services-Mail-Parcels business line, spearheaded by the Global Security Department, entails in particular better use of the INDIS information system, which provides this data.

(d) Complaints lodged in connection with "Zero Tolerance" reports, files containing at least one complaint.

(e) Convictions under the Zero Tolerance programme.

(1) Services-Mail-Parcels and its subsidiary Viaposte, Retail Customers & Digital Services and its subsidiary Docaposte, La Poste Immobilier, Véhiposte, La Banque Postale and four of its subsidiaries; LP11, Louvre Banque Privée, Louvre Banque Privée Immobilier Conseil, LBP Consumer Finance.

(2) See Section 3.1.1 "General information - ESRS 2", paragraph "Integrating sustainability performance into incentive systems".

Human rights and fundamental freedoms

Metrics relating to risks associated with excessive working hours and discrimination/harassment are monitored at entity level, paying particular attention to the use of temporary workers and groups of people at risk, such as people with disabilities.

	Scope	Unit	2025	2024	2023
EXCESSIVE WORKING HOURS					
Headcount (full-time equivalent employees/year)	La Poste Groupe	Number	227,741	226,831	232,726
Temporary workers (full-time equivalent) ^(a)	La Poste Groupe	Number	24,792	23,824	20,891
DISCRIMINATION AND HARASSMENT					
Reported incidents, including harassment ^(b)	La Poste Groupe	Number	256	274	N/A
Employees with disabilities ^(b)	La Poste Groupe	As a %	5.6	5.4	N/A
Women managers	La Poste Groupe	As a %	40.0	39.6	38.2

(a) See Section 3.1.3.1 "Own workforce | S1", paragraph "Characteristics of non-employee workers in the undertaking's own workforce [S1-7]".

(b) See Section 3.1.3.1 "Own workforce | S1", paragraph [S1-11] [S1-17].

Environment

The results of the measurement of GHG emissions and local atmospheric pollutants are published each year in the group's sustainability statement and audited by the statutory auditors. Change in GHG emissions is one of the non-financial criteria included in the variable remuneration of the group's managers and senior executives⁽¹⁾. Medium-term (2030) and long-term (2040) commitments, compatible with the Paris Agreement⁽²⁾, were defined and validated in March 2024 by SBTi.

La Poste Groupe aims to:

- reduce its GHG emissions by 43.6% in Scopes 1 and 2 and by 25% in Scope 3 by 2030 compared with 2021, the baseline year;
- achieve net zero emissions by 2040: reduce its GHG emissions by 90% all scopes combined compared with 2021 across its core

historical activities and Geopost's European subsidiaries. For its banking activities, the group's emissions reduction targets are subject to governments and companies taking the necessary action.

The group's new pathways for reducing its local air pollutant emissions, based on the Services-Mail-Parcels business line's and Geopost's decarbonisation pathways in Europe, were defined in 2024 and include the following targets (vs a 2020 baseline year):

- NOx: 83% reduction by 2030;
- CO: 37% reduction by 2030;
- a limit of 350 tonnes per year of PM10 emissions not to be exceeded.

Contribution to climate change related to GHG emissions					
	Scope	Unit	2025	2024	2023
Energy consumption	La Poste Groupe	MWh	2,718,556	2,650,543	2,437,707
Total GHG emissions ^(a)	La Poste Groupe	tCO ₂ eq.	4,951,914	5,480,257	5,708,785
GHG emissions intensity, based on location (total GHG emissions per net revenue)	La Poste Groupe	tCO ₂ eq./€m	189.2	206.1	215.5
Fleet of electric vehicles ^(b)	La Poste Groupe	Number	28,857	26,016	22,810
CDP rating - Climate Change	La Poste Groupe	-	A	A	A-

(a) See Section 3.1.2 "Environmental information", paragraph "Transition plan for climate change mitigation [E1-1]" and Section 3.1.2.1 "Climate change - E1".

(b) Including light commercial vehicles, Stabys; excluding electric bicycles, trolleys and handling vehicles.

(1) See Section 3.1.1.2 "Structured sustainability governance", paragraph "Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3; E1 GOV-3]".

(2) See Section 3.1.2.1 "Climate change - E1".

Emission of local air pollutants ^(a)	Scope	Unit	2025	2024 ^(b)	2023
Emissions of nitrogen oxides (NO)	La Poste Groupe	Tonnes	1,929	2,152	2,297
Carbon monoxide (CO) emissions	La Poste Groupe	Tonnes	339	382	425
Particulate emissions (PM10)	La Poste Groupe	Tonnes	227	233	230

(a) See Section 3.1.2.2 "Pollution – E2".

(b) Estimated figures published in the 2024 sustainability statement have been replaced with actual figures calculated at the end of the period.

Financing and investment activities

	Scope	Unit	2025	2024	2023
ESG investment portfolio ^(a)	LBP	€bn	389	390	389
Share of total assets	LBP	As a %	80	79	88

(a) Scope: La Banque Postale, CNP Assurances, Louvre Banque Privée and LBP AM. ESG investments include green or social bonds, funds and assets with a sustainable finance label (e.g. equities, bonds) or applying other ESG criteria (not covered by SFDR rules and labels), including investments in projects promoting the ecological and energy transition.

4.5.7.4 Metrics related to priority risks for outsourced activities

To integrate social and environmental impacts into purchasing, the supplier and service provider management system is based on strengthening the contractual framework, training the purchasing team and evaluating suppliers, notably through the supplier e-conformity hub.

Indicators	Scope	Unit	2025	2024	2023
Coverage rate of duty of care clauses	La Poste SA	As a %	100	100	100
Rate of signature of the Responsible and Ethical Purchasing Charter by suppliers under contract	La Poste SA	As a %	100	100	100
Suppliers assessed using the supplier e-compliance hub	LP, LBP and LPI ^(b)	Number	3,261	3,203	-
Requests for in-depth assessment	LP, LBP and LPI	Number	1,599	1,202 ^(c)	652 ^(c)
Audited suppliers and service providers	LP, LBP and LPI	Number	20 ^(d)	209 ^(e)	195 ^(e)
of which road transport, handling, delivery/collection and temporary employment service providers			9 ^(d)	103 ^(e)	94 ^(e)

(a) Suppliers under contract and purchase orders.

(b) Throughout this table, the group Purchasing Department covers of La Poste SA, La Banque Postale and La Poste Immobilier.

(c) For 2023 and 2024, the figures shown correspond to the number of questionnaires completed.

(d) Audits carried out in 2025. The supplier audit framework changed in 2025, resulting in a new annual, non-cumulative monitoring approach.

(e) Cumulative data since 2021.

4.5.7.5 Overview of the training system

La Poste Groupe continues the implementation of the awareness-raising and training initiatives⁽¹⁾. These measures promote a corporate culture focused on risk reduction.

The specific training on the duty of care has been attended by more than 15,000 employees since 2022.

In 2025, the Compliance Department developed two new modules that were included in the catalogue at the end of the year. The first e-learning course on the fundamentals of the duty of care law, open to all employees, is aimed at departments such as compliance, HR, purchasing, sustainability, risk and control departments. Its aim is to consolidate knowledge of the five key measures of the law

and to understand what is covered by the three areas of risk. The second course, entitled "Human rights, fundamental freedoms, duty of care in purchasing practices", is aimed specifically at buyers and specifiers, to raise their awareness of how to prevent the risk of serious harm in the supply chain. In addition, specific sessions have been held at subsidiaries (training for compliance managers at Geopost subsidiaries).

The new courses will be included in the various training programmes run by the Sustainability Department, the Purchasing Department and the HR Department, in close collaboration with the Training Institute.

(1) The Company's Compliance, Human Resources, Sustainability and Purchasing intranets contain information on the duty of care and the actions carried out.

The training programme provided at La Poste, business lines and group entities⁽¹⁾ to mitigate priority risks identified in the risk map targets both management and operational staff, as shown by the 2025 report below.

Health and safety	Human rights and fundamental freedoms	Environment
Risk of road accident 13,071 postal workers trained in MSD risk prevention (Services-Mail-Parcels). Road safety training sessions for DPD drivers (DPD France, DPD Switzerland, DPD UK). Risk of aggression, violence and rude behaviour Nearly 5,000 employees have benefited from a programme combining training and awareness-raising for La Poste staff at risk. More than 17,000 logins to the two mobile modules launched in 2025 (anti-social behaviour externally and on the road). E-learning training course on legal and financial protection for victims of aggressive behaviour circulated to local HR managers. Risk associated with hazardous goods 21,433 employees who have taken the mandatory virtual classes and e-learning programmes for staff, prevention officers and managers concerned. Risk associated with job retention and discrimination Nine sessions led by a legal specialist, focusing on discussion between occupational health professionals and managers to help adapt workstations.	Risk of non-compliance with human rights and fundamental freedoms 764 human rights modules taken by La Banque Postale employees. Risk of discrimination 13,168 employees took the e-learning module "Commitment to professional equality and against sexism". 11,176 employees trained in diversity, 3,382 in disability (17,600 since the module was launched), 1,223 in recruiting without discrimination. MSD risk 22,321 postal workers trained in the prevention of risks related to handling and posture. Risks related to the management of outsourced activities 800 Services-Mail-Parcels managers and their teams trained ^(a) .	Risk of greenhouse gas emissions 5,533 Services-Mail-Parcels employees trained in eco-driving. Launch in September of an e-learning course on the climate policy and its three pillars (measure, reduce and adapt). Risk of local air pollutant emissions Air quality training for transport and delivery buyers.

(a) The training programmes cover managing relationships with external service providers, securing interventions by external companies, document management and the responsibilities of staff in contact with service providers. They include practical scenarios for the daily management of service providers, managing relationships with production service providers and legal training specific to subcontracting.

Raising employee awareness is also achieved by means of (non-exhaustive list):

- programmes like "Tous mobilisés!" (All committed!) and European-themed weeks (including one focused on the environment);
- the Climate Fresk workshop, with over 26,000 employees taking part since 2022;

- regular communication campaigns to highlight La Poste's commitment to inclusion and diversity in all its forms, with speeches in key events such as Women's Rights Day, the European Week for the Employment of People with Disabilities, Carers' Days, etc.;
- communication campaigns on combating discrimination.

(1) There are three internal training organisations, all Qualiopi certified, see Section 3.1.3.1 "Own workforce – S1", paragraph "Skills development".





CORPORATE GOVERNANCE

5.1 GOVERNANCE STRUCTURE AND OPERATING PROCEDURES

340

5.1.1	Board of Directors	340
5.1.2	Chair of the Board of Directors – Executive Management	368
5.1.3	Executive Committee	369
5.1.4	Mission Committee	373

5.2 COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

374

5.2.1	Total compensation of the Chairman and Chief Executive Officer	374
5.2.2	Total compensation of directors	378
5.2.3	Additional information	379
5.2.4	Statutory Auditors' special report on related-party agreements	379

5.3 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

382

5.1 GOVERNANCE STRUCTURE AND OPERATING PROCEDURES

The year 2025 was marked by the expiry of directors' terms, including that of the Chairman and Chief Executive Officer, Philippe Wahl, on 25 June. On that date, the Annual General Meeting elected a new Board for a five-year term (eleven re-elections, three new elections). Pending the appointment of his successor, an interim period began on 25 June, during which meetings of the Board of Directors were chaired by Philippe Wahl and Philippe Bajou was appointed as interim Deputy Chief Executive Officer of the

group. This period ended on 22 October, when Marie-Ange Debon was co-opted as a director of La Poste by the Board of Directors and appointed Chairwoman and Chief Executive Officer by the French President.

In November 2025, elections were held for directors representing employees on the Board of Directors. Their terms of office began on 21 January 2026⁽¹⁾.

5.1.1 Board of Directors

5.1.1.1 Composition

In accordance with Article 10 of French law no. 90-568 of 2 July 1990 on the organisation of the services of La Poste and France Télécom, as amended by French law no. 2019-486 of 22 May 2019 on business growth and transformation (the "PACTE law"), as at the date of this document, La Poste's Board of Directors comprises⁽²⁾:

- eleven directors appointed by the General Meeting upon a proposal by Caisse des Dépôts: Marie-Pierre de Baillencourt, Olivier Dussopt, Marianne Kermoal-Berthomé, Corinne Lejbowicz, Olivier Mareuse, Catherine Mayenobe, Antoine Saintoyant, Olivier Sichel, Sébastien Soriano, Nathalie Tubiana, Valérie Urbain;
- one director representing the French State under the terms of Article 4 of Order no. 2014-948 of 20 August 2014 relating to governance and transactions involving the share capital of state-owned companies: Guillemette Kreis;
- two directors elected by the General Meeting upon a proposal by the French State on the basis of Article 6 of Order 2014-948:
 - Marie-Ange Debon,
 - Jack Azoulay;

- seven directors representing employees: Stéphane Chevet, Victor Farinha, Madeleine Ferland, Isabelle Fleurence, Abdelkrim Helala, Alexandra Meynard, Hugo Reis;
- three non-voting members (*censeurs*) representing public service users, municipalities and their associations, appointed by decree of the Minister for the Economy, who attend Board of Directors meetings in a non-voting capacity, sharing their skills and particular perspective: Guylaine Brohan, Patrick Molinoz and Marielle Muret-Baudoin.

The government representative, Thomas Courbe, and the head of the French State's economic and financial control unit at La Poste, Emmanuel Charron, also attend Board of Directors meetings in a non-voting capacity.

The term of office for the Board of Directors' members is five years.

(1) A brief description of the governance bodies is also provided in the "Governance serving a long-term vision" section of the Integrated Report at the beginning of this document.

(2) Information incorporated by reference in Section 3.1.1.2 "Structured sustainability governance" paragraph "Role and composition of the administrative, management and supervisory bodies" [ESRS 2 GOV-1; G1 GOV-1]

COMPOSITION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES AS OF THE DATE OF THIS DOCUMENT

	Gender	Age	Nationality	First elected	Term expires	Seniority (years)	Number of directorships (excluding La Poste)	Audit Committee	Strategy and Investment Committee	Appointments, Compensation and Governance Committee	Quality and Sustainable Development Committee	Public Service Missions Committee
CHAIR												
Marie-Ange Debon	F	60	French	22/10/2025	30/06/2030	<1	2					
DIRECTORS ELECTED BY THE GENERAL MEETING OR APPOINTED BY THE FRENCH STATE												
Jack Azoulay	M	47	French	12/03/2026	30/06/2030 ^(b)	<1	2				■	●
Marie-Pierre de Baillencourt	F	56	French	21/12/2015	30/06/2030 ^(b)	11	1				●	
Olivier Dussopt	M	47	French	18/12/2025	30/06/2030 ^(b)	<1	3				■	
Marianne Kermaal-Berthomé	F	48	French	27/02/2025	30/06/2030 ^(b)	1	4					
Guillemette Kreis	F	45	French	01/07/2024 ^(a)	30/06/2030 ^(b)	2	4	●	■	■		
Corinne Lejbowicz	F	66	French	23/02/2016	30/06/2030 ^(b)	10	3		■	●		
Olivier Mareuse	M	63	French	04/03/2020	30/06/2030 ^(b)	6	9	■				
Catherine Mayenobe	F	62	French	04/03/2020	30/06/2030 ^(b)	6	3					■
Antoine Saintoyant	M	49	French	27/01/2021	30/06/2030 ^(b)	5	6		■			
Olivier Sichel	M	59	French	22/02/2018	30/06/2030 ^(b)	8	3			■		
Sébastien Soriano	M	51	French	25/06/2025	30/06/2030 ^(b)	1	-		●			
Nathalie Tubiana	F	59	French	23/02/2023	30/06/2030 ^(b)	3	2	■			■	
Valérie Urbain	F	60	Belgian	25/06/2025	30/06/2030 ^(b)	1	2					
ELECTED EMPLOYEE DIRECTORS												
Stéphane Chevet	M	51	French	21/01/2021	20/01/2031	5	-	■	■			
Victor Farinha	M	54	French	21/01/2026	20/01/2031	<1	-		■			
Madeleine Ferland	F	62	French	21/01/2026	20/01/2031	<1	-				■	■
Isabelle Fleurence	F	62	French	21/01/2021	20/01/2031	5	1		■		■	
Abdelkrim Helala	M	54	French	21/01/2026	20/01/2031	<1	-	■				
Alexandra Meynard	F	48	French	21/01/2026	20/01/2031	<1	-		■			■
Hugo Reis	M	54	French	21/01/2021	20/01/2031	5	-		■	■		
NON-VOTING MEMBERS												
Guylaine Brohan	F	69	French	26/10/2022	N/A	4	N/A				■	■
Marielle Muret-Baudoin	F	56	French	02/04/2025	N/A	1	N/A					■
Patrick Molinoz	M	56	French	08/04/2022	N/A	4	N/A					■

● Committee Chair

■ Committee Member

(a) By government order.

(b) Until the General Meeting called to approve the financial statements for the year ending 31 December 2029, i.e. until 30 June 2030 at the latest.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS EFFECTIVE FROM 1 JANUARY 2025⁽¹⁾

	Departure	Appointment
CHAIRMAN		
Philippe Wahl	Term as Chairman and Chief Executive Officer expired on 25 June 2025 Stepped down from the Board on 22 October 2025	Director and interim Chairman of the Board of Directors between 25 June and 22 October 2025
Marie-Ange Debon		Co-opted as a director and appointed Chairwoman and Chief Executive Officer by the President of the French Republic on 22 October 2025
DIRECTORS ELECTED BY THE GENERAL MEETING OR APPOINTED BY THE FRENCH STATE		
Olivier Sichel	Stepped down from the Board on 10 January 2025	Appointed permanent representative of Caisse des Dépôts on the Board with effect from 10 January 2025
Marianne Kermaal-Berthomé		Co-opted as a director on 27 February 2025 to replace Olivier Sichel
Franck Gervais	Term of office expired on 25 June 2025	
Françoise Malrieu	Term of office expired on 25 June 2025	
Claire Waysand	Term of office expired on 25 June 2025	
Jean-Pierre Farandou	Stepped down from the Board on 14 October 2025 in order to take up a government position	Elected by the General Meeting on 25 June 2025
Sébastien Soriano		Elected by the General Meeting on 25 June 2025
Valérie Urbain		Elected by the General Meeting on 25 June 2025
Philippe Lemoine	Stepped down from the Board on 18 December 2025	
Olivier Dussopt		Co-opted as a director on 18 December 2025 to replace Philippe Lemoine
Jack Azoulay		Co-opted as a director on 12 March 2026 to replace Jean-Pierre Farandou
ELECTED EMPLOYEE DIRECTORS		
Irène Baudry	Term of office expired on 20 January 2026	
Stéphane Chevet	Term of office expired on 20 January 2026	Director representing employees from 21 January 2026
Ruben Da Rocha	Term of office expired on 20 January 2026	
Isabelle Fleurence	Term of office expired on 20 January 2026	Director representing employees from 21 January 2026
Franck Haspot	Term of office expired on 20 January 2026	
Sylvie Joseph	Term of office expired on 20 January 2026	
Hugo Reis	Term of office expired on 20 January 2026	Director representing employees from 21 January 2026
Victor Farinha		Director representing employees from 21 January 2026
Madeleine Ferland		Director representing employees from 21 January 2026
Abdelkrim Helala		Director representing employees from 21 January 2026
Alexandra Meynard		Director representing employees from 21 January 2026

Directors re-elected on 25 June 2025 for a further five-year term: Marie-Pierre de Baillencourt, Marianne Kermaal-Berthomé, the French State (represented by Guillemette Kreis), Corinne Lejbowicz, Philippe Lemoine, Olivier Mareuse, Catherine Mayenobe, Antoine Saintoyant, Caisse des Dépôts (represented by Olivier Sichel), Nathalie Tubiana and Philippe Wahl.

(1) Information incorporated by reference in Section 3.1.1.2 "Structured sustainability governance" paragraph "Role and composition of the administrative, management and supervisory bodies" [ESRS 2 GOV-1; G1 GOV-1]

5.1.1.2 Diversity

Application of the principle of balanced representation of women and men

La Poste complies with the proportion of members of each gender on the Board of Directors set by Article L. 225-18-1 of the French Commercial Code. The Board of Directors (including non-voting members) is currently made up of 13 women and 11 men.

Nationality

The directors of La Poste are all French nationals, with the exception of Valérie Urbain, who is Belgian.

5.1.1.3 Directors' expertise

SUMMARY OF DIRECTORS' INDIVIDUAL SKILLS⁽¹⁾

	Industry expertise							Professional expertise							
	Transport and Logistics	Banking	Manufacturing	Technology, digital services	Media, communication	Health, healthcare services	Retail, distribution	HR	Marketing	CSR	Law	Engineering	Finance	Communication	Executive Management
DIRECTORS ELECTED BY THE GENERAL MEETING OR APPOINTED BY THE FRENCH STATE															
Jack Azoulay	•		•							•	•		•		•
Marie-Pierre de Bailliencourt			•	•						•	•				•
Olivier Dussopt		•		•	•			•		•	•		•	•	•
Marianne Kermoal-Berthomé						•				•	•				
Guillemette Kreis				•	•						•		•		
Corinne Lejbowicz				•			•								•
Olivier Mareuse		•									•		•		
Catherine Mayenobe		•		•							•		•		•
Antoine Saintoyant		•	•				•				•		•		•
Olivier Sichel		•		•											•
Sébastien Soriano	•		•	•	•			•			•	•		•	•
Nathalie Tubiana		•	•					•		•	•		•	•	
Valérie Urbain		•						•					•		•
ELECTED EMPLOYEE DIRECTORS															
Stéphane Chevet		•						•							
Victor Farinha	•		•					•				•			
Madeleine Ferland	•	•		•		•		•		•				•	
Isabelle Fleurence		•				•		•							
Abdelkrim Helala							•	•	•					•	
Alexandra Meynard	•			•	•	•			•		•		•		•
Hugo Reis		•						•							
PERCENTAGE OF DIRECTORS WITH THE SKILL CONCERNED	25%	55%	30%	45%	20%	20%	15%	50%	10%	30%	55%	10%	45%	25%	50%

(1) Information incorporated by reference in Section 3.1.1.2 "Structured sustainability governance" paragraph "Sustainability skills and training for governance bodies" [ESRS 2 GOV-1].

5.1.1.4 Profiles of the members of the Board of Directors

The biographies below indicate the names of the members of the Board of Directors as well as their date of birth, main positions held within or outside La Poste and expired terms of office served outside La Poste over the last five years, as required by Article L. 225-102-1 of the French Commercial Code.



Date of birth:

18/05/1965

Business address:

La Poste
9, rue du Colonel-
Pierre-Avia
Case postale A701
75757 Paris Cedex 15,
France

Marie-Ange Debon

Chairwoman and Chief Executive Officer of La Poste SA^(a)

Biography – Professional experience

Marie-Ange Debon is a graduate of HEC (1986) and ENA (class of Jean Monnet, 1990).

She began her career in 1990 as a Magistrate at the French Court of Auditors (*Cour des comptes*) where she spent four years, before joining public broadcaster France 3 in 1994 as Managing Director then Senior Executive Vice President, Resources. From 1998 to 2008, she held the positions of Deputy Chief Financial Officer and later Secretary General of Thomson Group, now Technicolor. In 2008, Marie-Ange Debon joined Suez Group as Secretary General when it was listed on the stock exchange. During her tenure of more than 10 years, as Deputy Chief Executive Officer she successively led the international division and then the French division. In August 2020, Marie-Ange Debon was appointed Chairwoman of the Executive Board of Keolis, a major player in public transport present in 13 countries, where she supported its growth in France and abroad. Marie-Ange Debon has actively participated throughout her career in economic and institutional life through various terms of office as director within companies and professional bodies.

She has been Chairwoman and Chief Executive Officer of La Poste since 22 October 2025.

List of other terms of office and positions held in French or foreign companies

Current terms of office

- Director and Chairwoman of the Board of Directors of Geopost
- Permanent representative of La Poste, director of Poste Immo
- Chairwoman of the Supervisory Board of La Banque Postale
- Director of CNP Assurances
- Director of CNP Assurances Holding SA
- Director of Total Energies SE^(b)
- Director of Arkema and Chairwoman of the Audit and Accounts Committee^(b)

Terms of office that expired in the last five years

- Chairwoman of the Executive Board of the Keolis SAS group
- Chairwoman and Chief Executive Officer of Keolis SA
- Director of Technip Industries and Chairwoman of the Audit Committee^(b)
- Director of Française des Jeux^(b)

(a) From 22 October 2025.

(b) Listed company.



Date of birth:

11/03/1956

Business address:

N/A

Philippe Wahl

Chairman and Chief Executive Officer of La Poste SA^(a)

Biography – Professional experience

Philippe Wahl studied at the Institut d'Études Politiques de Paris (IEP) and the École nationale d'administration (ENA). He also holds a postgraduate research degree (DEA) in Economics. He began his career as an auditor and master of requests (*maître des requêtes*) at the French Council of State. Following on from his role as Special Advisor to the Chairman of the French Stock Exchange Committee (1986), in 1989 he joined the office of Michel Rocard, Prime Minister, as Technical Advisor for Economic, Financial and Tax Affairs. Advisor to the Chairman of Compagnie Bancaire (1991), then Executive Vice President (1994), in 1997 he was appointed Head of Specialist Financial Services at Paribas. In 1999, he became Chief Executive Officer of Caisse Nationale des Caisses d'Épargne. In this capacity, he was a member of the Supervisory Boards of CDC Ixis and CNP Assurances. Appointed Chief Executive Officer of the Havas group in 2005, he became Vice President of the Bolloré group in 2006. After joining the Royal Bank of Scotland in 2007 as Managing Director for France, he was appointed Managing Director for France, Belgium and Luxembourg in 2008, before becoming Chairman of the Management Board of La Banque Postale and Executive Vice President of La Poste Groupe in January 2011. In September 2013, Philippe Wahl became Chairman and Chief Executive Officer of La Poste Groupe and in October of the same year he was appointed Chairman of the Supervisory Board of La Banque Postale.

List of other terms of office and positions held in French or foreign companies

Current terms of office

None

Directorships that expired in the last five years

- Director and Chairman of the Board of Directors of Geopost
- Permanent representative of La Poste, director of Poste Immo
- Chairman of the Supervisory Board of La Banque Postale
- Director of CNP Assurances
- Director of CNP Assurances Holding SA
- Director of Sopassure

(a) Until 25 June 2025; between 25 June and 22 October 2025, he was a director and chaired meetings of the Board of Directors.



Date of birth:

09/09/1958

Business address:

La Poste
9, rue du Colonel-
Pierre-Avia
Case postale A701
75757 Paris Cedex 15,
France

Philippe Bajou

Interim Deputy Chief Executive Officer^(a)

Biography – Professional experience

Philippe Bajou graduated from École nationale supérieure des postes et télécommunications (ENSPTT) with a degree in electronics in 1989, having begun his career at La Poste Groupe in 1982. Special advisor at the Ministry of Postal and Telecommunications Services with the Director of General Affairs from 1989 to 1990, he then held various positions within the Finance Department of La Poste and was appointed Director of Financial Affairs and Equity Investments at La Poste in 1995. He was responsible for the CCP fund management project in November 1998, which resulted in the formation of Efiposte in March 2000, where he became Chief Operating Officer. Philippe Bajou was a member of the Management Board of La Banque Postale from its creation on 1 January 2006 until the end of 2012. On 19 December 2012, he became group Executive Vice President and Chief Operating Officer of the La Poste Network, a position that he held until 1 June 2015. On 19 February 2015, he was appointed Chairman of La Poste Immobilier and then Executive Vice President in charge of transformation on 24 February 2015. On 2 February 2016, he was appointed Executive Vice President and General Secretary of La Poste Groupe. He retains his responsibilities related to transformation and is taking on additional responsibilities for cross-functional departments and regional development.

List of other terms of office and positions held in French or foreign companies

Current terms of office

- Chairman of the Board of Directors of La Poste Immobilier
- Director of Geopost, member of the Appointments, Compensation and Governance Committee
- Non-voting member of the Supervisory Board of La Banque Postale
- Chairman of LP12
- Member of the Supervisory Board of RTE
- Director of Société Forestière, a subsidiary of Caisse des Dépôts

Directorships that expired in the last five years

- Member of the Executive Board of La Banque Postale
- Chairman of the Supervisory Board of Véhiposte
- Chairman of the Board of Directors of Assuraposte RE

(a) From 25 June 2025 to 22 October 2025.

**Date of birth:**

23/09/1978

Business address:

Argos Fund
112, avenue de Wagram
75017 Paris, France

Jack AzoulayDirector and Chair of the Public Service Missions Committee^(a)**Biography – Professional experience**

A graduate of École nationale d'administration (ENA), Sciences Po Paris, ESCP Business School and Université Paris-Dauphine, Jack Azoulay began his career at the French Ministry for the Economy and Finance's inspectorate-general of finance. He then joined La Poste Groupe (2010-2016), where he worked on transformation projects, the development of new activities and changes to the services model. He returned to the French public sector at the *Agence des participations de l'État* (the Government agency that manages the French State's strategic shareholdings) where he was in charge of managing the industrial portfolio. He was then appointed Chief of Staff at the French Ministry of Ecological Transition, serving Emmanuelle Wargon (2018-2020) and then Barbara Pompili (2020-2022). Since 2022, he has been Managing Partner at Argos Fund, a European investment fund, where he manages the Argos Climate Action strategy.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Director of Hexvia
- Director of EPC^(b)

Directorships that expired in the last five years

- Director of Electra
- Chairman of the Contentsquare Mission Committee

(a) From 12 March 2026.

(b) Listed company.

**Date of birth:**

06/02/1970

Business address:

N/A

Marie-Pierre de Baillencourt

Director and Chairwoman of the Quality and Sustainable Development Committee

Biography – Professional experience

Marie-Pierre de Baillencourt holds a doctorate in geopolitics (Paris-Sorbonne University) and a degree in international affairs (Johns Hopkins University). She began her career at the United Nations as a Sherpa to the Secretary-General (1995-1997). She then moved to Rexel, a subsidiary of the PPR group, where she was in charge of international development. In 2001, she joined consulting firm McKinsey (strategy and high tech), before being appointed Executive Vice President, Industries, at Dassault Systèmes in 2004. Marie-Pierre de Baillencourt joined Bull as Deputy CEO in charge of group transformation in 2012, then Naval Group as Deputy CEO in 2015, where she served until July 2017. Since 2021, she has been Director of Institut Montaigne and legal manager of MPBC Conseil.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Director of Exclusive Networks^(a)

Directorships that expired in the last five years

- Member of the Supervisory Board and Board Committees of La Banque Postale
- Director of RUAG, Swiss group
- Director of Gaztransports and Technigaz
- Chairwoman of the Board of Directors of DCNS Australia
- Chairwoman of the Board of Directors of DCNS Malaysia
- Director of Comgest

(a) Listed company.



Date of birth:

16/08/1978

Business address:

Euros/Agency France
1, place d'Estienne
d'Orves
75009 Paris, France

Olivier Dussopt

Director^(a)

Biography – Professional experience

Olivier Dussopt is a graduate of Institut d'Études Politiques de Grenoble and holder of a DESS post-graduate degree in local development and regional management. He began his career in 2000 as a project manager with the Ardèche department General Council (Conseil Général). Between 2000 and 2006, he worked as a parliamentary assistant. He was a member of the French Parliament from 2007 until 2024, also serving as mayor of the town of Annonay from 2008 to 2017. During his time as a member of parliament, Olivier Dussopt served as Secretary of State, then Junior Minister for Public Accounts (2017-2020) and then Minister of Labour (2022-2024).

List of other terms of office and positions held in French or foreign companies

Current terms of office

- Member of the Supervisory Board of CDC Habitat
- Member of the Supervisory Board of Comet S.A
- Chairman of Cives

Directorships that expired in the last five years

None

(a) From 18 December 2025.



Date of birth:

04/07/1957

Business address:

Ministry of Labour and
Solidarity
14, avenue Duquesne
75007 Paris, French

Jean-Pierre Farandou

Director^(a)

Biography – Professional experience

Jean-Pierre Farandou is a graduate of the Mines de Paris engineering school. After starting his career with the American mining company Amax in Denver (Colorado), he joined the SNCF in 1981, becoming Chief Executive Officer of Thalys International in 1996, then Deputy Director, Main Line Train Services in 2001. He went on to manage the SNCF Rhône-Alpes region, before becoming Managing Director of Keolis Lyon, the operator of Lyon's bus, metro and tram services. He was also Director of Executive HR Management from 1998 to 2000. From 2006, as a member of the SNCF Executive Committee, he created and managed the SNCF Proximités business line comprising the Transilien, TER and Intercités train services and the Keolis-Effia group. In 2012, he was appointed Chief Operating Officer of the SNCF, before becoming Chairman of the Executive Board of the Keolis public transport group, and then Chairman of the SNCF Executive Board on 1 November 2019. He was appointed Minister of Labour and Solidarity on 12 October 2025.

List of other terms of office and positions held in French or foreign companies

Current terms of office

None

Directorships that expired in the last five years

- Chairman of the Executive Board of SNCF

(a) From 25 June 2025 to 14 October 2025.

**Date of birth:**

17/12/1976

Business address:

Groupe Pierre &
Vacances-Center Parcs
11, rue de Cambrai
75947 Paris, France

Franck GervaisDirector^(a)**Biography – Professional experience**

Franck Gervais attended École polytechnique and obtained a degree in civil engineering from École des ponts et chaussées. He started his career in 2001 at the Alpes-Maritimes Regional Equipment Department, where he was in charge of air bases. In 2004, he was appointed Advisor to the French Minister for Equipment, Transport and Tourism. He joined SNCF (the French national railway company) in 2006 as Director of the Chairman's Office, before taking charge of Line H of the Transilien regional railway service. As Chief Executive Officer of Thalys from 2011 to 2014, he led the company's transformation into a full-function railway company, and was appointed Chief Executive Officer of Voyages-sncf.com from 2014 to 2017 where, in particular, he carried out the group's key projects in the fields of customer experience and internationalisation. He joined Accor's Executive Committee in November 2017 and took on the role of Chief Executive Officer Europe until September 2020. On 7 January 2021, he was appointed Chief Executive Officer of the Pierre & Vacances-Center Parcs Group.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Director and member of the Executive Committee of Pierre & Vacances-Center Parcs^(b)
- Director of PV Holding and PV Distribution
- Director of Adagio
- Director of Fimalac

Directorships that expired in the last five years

- Permanent representative of Groupe Marc de Lacharrière on Groupe Lucien Barrière's Board of Directors

(a) Until 25 June 2025.

(b) Listed company.

**Date of birth:**

13/05/1978

Business address:

Caisse des Dépôts
56, rue de Lille
75356 Paris 07 SP,
France

Marianne Kermoal-BerthoméDirector^(a)**Biography – Professional experience**

Marianne Kermoal-Berthomé is a graduate of Sciences Po Paris, the University of Louvain and L'École nationale d'administration (ENA).

She has held several key positions in the French government's Social Security Department, as well as in the Labour Ministry as part of the General Delegation for Employment and Vocational Training (DGEFP). She was previously Director of Finance and Real Estate at Assistance Publique – Hôpitaux de Paris. She has also served as cabinet advisor to several Ministers, first the Minister of Public Accounts and then the Minister of Labour (2008-2010), and advisor to the Head of the Social Affairs department of the Prime Minister, Élisabeth Borne (2022-2023).

Marianne Kermoal-Berthomé has been Head of Social Policy and a member of the Executive Committee at Caisse des Dépôts since November 2023⁽¹⁾.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Director of the Union Retraite public interest group
- Director of the Modernisation des Déclarations Sociales public interest group
- Director of the Partage & Vie Foundation
- Director of AP-HP International

Directorships that expired in the last five years

None

(a) From 27 February 2025.

(1) The Social Policy division manages public pension funds, vocational training funds, such as France's "CPF" statutory personal training accounts, and funds for schemes related to health, disability and care of the elderly.



Date of birth:

18/08/1980

Business address:

MINEFI-APE 139, rue de
Bercy
Paris 12, France

Guillemette Kreis

Director and Chairwoman of the Audit Committee

Biography – Professional experience

Guillemette Kreis is a graduate of University of Paris-I (DEA in Economics) and HEC business school (1999-2003). She began her career as a project manager in the Finance division of the French Ministry of Culture (2004-2006). She then went on to work in the media business department of the French Prime Minister's Office, where she was responsible for overseeing public broadcasting, before becoming a project manager in the CEO's team at Fremantle, part of the Bertelsmann group (2008-2013). She subsequently served as Director of Strategy and Development at ITV plc in London (2013-2017), and then as Executive Vice President of Corporate Development at All3Media in London (2017-2024). In June 2024 Guillemette Kreis was appointed to her current post of Head of Investments at the French State Investments Agency (APE).

List of other terms of office and positions held in French or foreign companies

Current terms of office

- Director of BPI France Participations and BPI France Investissements
- Member of the Supervisory Board of Arte France
- Director of France Télévisions
- Director of Alcatel Submarine Networks

Directorships that expired in the last five years

None



Date of birth:

17/04/1960

Business address:

N/A

Corinne Lejbowicz

Director and Chairwoman of the Appointments, Compensation and Governance Committee

Biography – Professional experience

Corinne Lejbowicz is a graduate of ESCP Europe and Institut d'Études Politiques de Paris. She began her career in 1986 as Head of Marketing and Exports at Nemo, a modern design furniture start-up. From 1987 to 1994, she held positions in sales and was then Managing Director at TBWA. In 1994, she joined Infogrammes and helped launch the first partnerships between content publishers and e-tailers. From 1996 to 1998, she was head of the high-speed internet access project at Numéricable, before being appointed Head of Strategy and New Projects at the AOL France subsidiary in 1998. She then took over as Head of Strategic Marketing for the Internet division at the Vivendi group's holding company. In 2005, she joined the leading independent French operator of search engines, comparison websites and online shopping guides, www.leguide.com, first as Deputy Director, then as Chief Executive Officer and finally as Chairwoman and Chief Executive Officer of the company from 2007 to 2012. She has been Managing Director of PrestaShop since July 2015. Corinne Lejbowicz has also been a mentor at Moovjee, a non-profit organisation that encourages young entrepreneurship, since 2011.

List of other terms of office and positions held in French or foreign companies

Current terms of office

- Director of La Française des Jeux^(a)
- Director of Bird Office
- Director of Transdev

Directorships that expired in the last five years

- Director of Lengow
- Director of Agriconomie
- Director of Qwant

(a) Listed company.

**Date of birth:**

03/11/1949

Business address:

Forum d'Action
Modernités
48, boulevard Voltaire
75011 Paris, France

Philippe LemoineDirector^(a)**Biography – Professional experience**

A graduate of Institut d'Etudes Politiques de Paris, Philippe Lemoine began his career as an engineer at the French National Institute for Digital Science and Technology (INRIA), while also studying sociology at the School for Advanced Studies in the Social Sciences (EHESS). In 1976, he took part in drafting the Nora-Minc report. In 1981, he was appointed as Government Commissioner at the CNIL – France's Data Protection Authority (1982-1984) and in 1982 he took over responsibility for the French government's "Technology, Employment and Work" Programme. In late 1984, he joined the Galeries Lafayette group, becoming co-Chairman of its Management Board in 1998 (1998-2005). From 1995 to 2014, he was also Chairman and Chief Executive Officer of LaSer and a director of GDF-Suez, BNP Paribas Personal Finance and Monoprix SA. Since 2014, he has been a qualified person at CNIL, a position that he previously held from 1999 to 2009.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Member of the Supervisory Board of LBP Consumer Finance
- Co-Chairman of the Supervisory Board of GS1 France
- Chairman of the Board of Wynd-Anycommerce
- Member of the Board of Directors of Trévo
- Member of the Advisory Board of Tilder
- Member of the Advisory Board of Kyndryl

Directorships that expired in the last five years

- Chairman and CEO of LaSer
- Chairman of Société des Grands Magasins Galeries Lafayette

(a) Until 18 December 2025.

**Date of birth:**

07/02/1946

Business address:

N/A

Françoise MalrieuDirector^(a)**Biography – Professional experience**

A graduate of HEC and of Centre de formation à l'analyse financière (CFAF), Françoise Malrieu began her career at BNP in 1969 as a financial analyst. She became Vice President in 1974, responsible for monitoring equity investments in the BNP group's corporate banking arm, Banexi, before being appointed Assistant Head of the Financial Analysis Department in 1979 and later heading this department in 1982. At the same time, she was elected General Secretary then Vice President of Société Française des Analystes Financiers (SFAF). She continued her career in mergers and acquisitions at Lazard Frères (1987-2001), where she was appointed Managing Director, then Managing Partner in charge of the mergers and acquisitions team. She then joined Deutsche Bank (2001-2003) as Managing Director in Paris and London, in charge of the corporate finance team for France, and as a Senior Banker. She subsequently served as Managing Partner of Aforge Finance until 2009. Françoise Malrieu was appointed director (2008), then Chairwoman of the Board of Directors (2010-2015) of Société de Financement de l'Économie Française (SFEF). In 2010, she took on the role of Deputy Inspector of market professionals' compensation. From 2013 to 2022, she was a member of the Board of Directors of the French Institute of Directors (Institut français des administrateurs).

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Chairwoman of the Board of Directors of Banque Lazard Frères
- Director of Arverne Group^(b)

Directorships that expired in the last five years

- Director of Engie

(a) Until 25 June 2025.

(b) Listed company.



Date of birth:

24/10/1963

Business address:

Caisse des Dépôts
56, rue de Lille
75356 Paris 07 SP,
France

Olivier Mareuse

Director

Biography – Professional experience

After serving as the Technical and Financial Director of the Collective Insurance Department of CNP Assurances from 1989 to 1990, he became a Special Advisor to the Chief Executive Officer of CNP Assurances in 1991. In 1993, he was appointed Director of Strategy, Cost Accounting and Shareholder Relations, in charge of the initial public offering of CNP Assurances. In 1998, he became the Chief Investment Officer of CNP Assurances. From 2010 to 2016, Olivier Mareuse was the Finance Director of the Caisse des Dépôts group. He has been Head of Savings Funds at Caisse des Dépôts since September 2016 and Head of Asset Management since June 2018. He is also a member of the Executive Committee of Caisse des Dépôts. Olivier Mareuse is also a director of the French Association of Institutional Investors.

List of other terms of office and positions held in French or foreign companies

Current terms of office

- Permanent representative of CDC on the Board of Directors of the Institut Finance Durable (IFD)
- Director and Chairman of the Board of Directors of CDC Tech Premium
- Director of Société Forestière, Caisse des Dépôts
- Permanent representative of Caisse des Dépôts on the Board of Directors of CDC Investissement Immobilier (CDC II)
- Permanent representative of Caisse des Dépôts on the Board of Directors of CDC Investissement Immobilier Interne (CDC III)
- Director and Chairman of the Board of Directors of CDC Croissance

- Permanent representative of Caisse des Dépôts and Vice-Chairman of the Board of Directors of the Association Française des Investisseurs Institutionnels (Af2i)
- Permanent representative of Caisse des Dépôts, member and Chairman of the Strategy Committee of Isalt
- Director of Icade^(a)

Directorships that expired in the last five years

- Director and member of the Audit Committee of CNP Assurances
- Permanent representative of Caisse des Dépôts on the Board of Directors of Veolia Environnement
- Director of GRT Gaz

(a) Listed company.



Date of birth:

13/10/1964

Business address:

Caisse des Dépôts
56, rue de Lille
75356 Paris 07 SP,
France

Catherine Mayenobe

Director

Biography – Professional experience

Graduate of École nationale d'administration (ENA)(1990) and of the Program for Senior Managers in Government of the Kennedy School at Harvard University (1993), she held the positions of Auditor at the French Court of Auditors (*Cour des comptes*), then Project Leader for its First Presidents (1990-1996), Administrative and Financial Director, then Deputy Chief Executive Officer of Compagnie nationale du Rhône (1996-2003). From 2003 to 2007, she was a Public Auditor at the French Court of Auditors, Deputy reporter for the Commission for Transparency in Politics and Deputy reporter for the French Constitutional Council. She then became Master Auditor, Delegate Secretary General at the French Court of Auditors (2007-2011). She continued her career at Caisse des Dépôts as Deputy Director for Regional and Local Development and Network as well as Head of the Future Investment Programme and oversaw the promotion of Paris Capitale Numérique (2011). She was Chief of Staff for the Chief Executive Officer of Caisse des Dépôts (2013), then Secretary-General of Caisse des Dépôts (2014-2023) and a member of the Executive Committee (since 2014). Since 2018, she has been in charge of the functional coordination of the Risk Department, the Permanent Control and Compliance Department, the Legal Department, and the associated divisions.

List of other terms of office and positions held in French or foreign companies

Current terms of office

- Director of Société Immobilière du Théâtre des Champs-Élysées
- Vice-Chairwoman of the Board of Directors of RTE
- Member of the Board of Directors of Cité de la Céramique de Sèvres et de Limoges

Directorships that expired in the last five years

- Chairwoman of the Board of Directors of Cité de la Céramique de Sèvres et de Limoges
- Director of Bpifrance Investissement
- Director of Bpifrance Participations

Antoine Saintoyant

Director

**Date of birth:**

28/08/1977

Business address:

Caisse des Dépôts
56, rue de Lille
75356 Paris 07 SP,
France

Biography – Professional experience

A graduate of ENA and Institut d'Études Politiques de Paris, Antoine Saintoyant began his career in 2003 at the French Ministry of the Economy and Finance at the French Treasury. From 2007 to 2009, he was an Advisor in charge of financial services at the Permanent Representation of France to the European Union before returning to the French Treasury as Head of the Banking Affairs office and then Deputy Director of Banks and General Interest Financing.

Between 2012 and 2016, Antoine Saintoyant also served as Director of Investments at the French State Investment Agency, in charge of services (Orange, La Poste, Bpifrance, Française des Jeux). From May 2017 to July 2020, he was an Advisor and Head of the Economy, Finance and Industry Division within the Office of the Prime Minister, Édouard Philippe.

Since September 2020, Antoine Saintoyant has been Director of Strategic Holdings at Caisse des Dépôts and a member of its Executive Committee.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Member of the Supervisory Board of La Banque Postale
- Director of BPI France
- Director of EGIS
- Member of the Supervisory Board of CDC Habitat
- Director of Icade^(a)
- Director of Suez
- Director of Compagnie des Alpes^(a)

Directorships that expired in the last five years

- Director of Bpifrance
- Director of Bpifrance Investissement

(a) Listed company.

**Date of birth:**

30/04/1967

Business address:

Caisse des Dépôts
56, rue de Lille
75356 Paris 07 SP,
France

Olivier Sichel

Director, Permanent representative of Caisse des Dépôts^(a)

Biography – Professional experience

Olivier Sichel started his career as a financial inspector before becoming Agency Manager at France Télécom in 1998. In 2000, he became Chairman and Chief Executive Officer of www.alapage.com, an e-commerce company and subsidiary of Wanadoo. He then took over the integration of Wanadoo into France Télécom, where he became Executive Director of the Fixed-line Telephone & Internet Europe Division. He left the company in 2006 after launching triple play offerings with Livebox and VOIP. In 2012, he became Chairman and Chief Executive Officer of the European leader in pure play online shopping guides, www.leguide.com, which he sold to Kelkoo in 2016. He founded and chairs the Digital New Deal Foundation, a digital think tank. In December 2017, Olivier Sichel was appointed Executive Vice President of Caisse des Dépôts, in charge of managing the strategic review of subsidiaries and financial investments. He has served as acting Chief Executive Officer of Caisse des Dépôts since 24 December 2024, when he replaced Éric Lombard.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Member of the Supervisory Board of CDC Habitat
- Director of Transdev Group
- Member of the Supervisory Board of Euronext N.V.^(b)

Directorships that expired in the last five years

- Member of the Supervisory Board of La Banque Postale
- Director of CNP Assurances
- Director of BPI France SA
- Member of the Board of Directors of Assia INC

(a) From 10 January 2025, he became a Permanent representative of Caisse des Dépôts.

(b) Listed company.

**Date of birth:**

03/12/1975

Business address:IGN
73, avenue de Paris
94165 Saint-Mandé
Cedex, France**Sébastien Soriano**Director Chairman of the Strategy and Investment Committee^(a)**Biography – Professional experience**

Sébastien Soriano is a graduate of the Ecole des Mines engineering school, École polytechnique and Télécom Paris Tech. He began his career at the French Competition Authority (2001-2004), before joining Arcep, where he was responsible for regulating the mobile and broadband markets. He returned to the Competition Commission between 2009 and 2012 as deputy general rapporteur. Between 2012 and 2014, he was Chief of Staff to the Minister for SMEs, Innovation and the Digital Economy. In 2015, he was appointed Chairman of Arcep, a position he held until 2020. Since January 2021, he has been Chief Executive Officer of the Institut Géographique National.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

None

Directorships that expired in the last five years

None

(a) From 25 June 2025.

**Date of birth:**

24/10/1967

Business address:Caisse des Dépôts
56, rue de Lille
75356 Paris 07 SP,
France**Nathalie Tubiana**

Director

Biography – Professional experience

Nathalie Tubiana is a graduate of École supérieure de gestion de Paris and holds an MBA from HEC. She worked as Head of Analytical Accounting in a precious metals metalworking industry from 1991 to 1997, then became Head of Partnership Management Control at CNP Assurances from 1998 to 2005. Following this, she served as Head of Strategic Planning at CNP Assurances (2005-2009), Head of the CSR Programme at Caisse des Dépôts (2009-2010), Secretary-General of the Savings Directorate (2010-2014) then Director in charge of the budget and economic and real estate performance (2015-2018) at Caisse des Dépôts, Director of Finance at Banque des Territoires (Caisse des Dépôts), and Director of Risks at Caisse des Dépôts (2020-2023). Since 1 February 2023, she has been Director of Finance and Sustainable Policy. Nathalie Tubiana has been a member of the Executive Committee of Caisse des Dépôts since 2020.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Member of the Board of Directors of Bpifrance
- Member of the Board of Directors of I4CE

Directorships that expired in the last five years

- Member of the Board of Directors of AFD
- Member of the Board of Directors of CDC Habitat
- Member of the Board of Directors of SCET
- Chairwoman of Novethic

**Date of birth:**

03/10/1964

Business address:Euroclear SA/NV
1 bd du Roi Albert II
1210 Brussels, Belgium**Valérie Urbain**Director^(a)**Biography – Professional experience**

Valérie Urbain holds a commercial engineering degree from Solvay Business School (Belgium). At the start of her career, she held a number of positions in product management, sales management and network management. She joined Euroclear in 1992 and became Managing Director and Head of Human Resources for Euroclear in 2005. Between 2009 and 2014, she led the three Central Securities Depositories, i.e. Euroclear Belgium, Euroclear France and Euroclear Netherlands. She then became Chief Executive Officer of Euroclear Bank, in charge of the Operations, Commercial, Customer Service, Banking and Network Management divisions worldwide. Valérie Urbain became Chief Executive Officer of Euroclear in May 2024.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Member of the Board of Directors of Euroclear SA
- Director of Fondation Euroclear

Directorships that expired in the last five years

- Director of Caisse Interprofessionnelle de Dépôt et de Virement de Titres

(a) From 25 June 2025.

**Date of birth:**

04/07/1969

Business address:Engie
1, place Samuel-
de-Champlain
Faubourg de l'Arche
92930 Paris La Défense
Cedex, France**Claire Waysand**Director^(a)**Biography – Professional experience**

Claire Waysand (X-ENSAE) holds a doctorate in economics. She is Chief of Staff to Michel Sapin, the Minister for Finance and Public Accounts (2014-2016), Deputy Chief of Staff to Jean-Marc Ayrault, Prime Minister, and Deputy Director of the Treasury, and Inspector-General of Finance since 2016. She became Director of Radio France (2017-2019). Since October 2019, she has been an Executive Vice President and the General Secretary of Engie.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

None

Directorships that expired in the last five years

None

(a) Until 25 June 2025.

Director representing employees



Irène Baudry

Director^(a)

Biography – Professional experience

Irène Baudry holds a master's degree in business law and a master's degree in labour law. She began her career in 1999 working in different business sectors before taking on a number of responsibilities (legal affairs, internal control and compliance) between 2002 and 2016 in asset management groups, including CDC Ixis Asset Management, AGF Asset Management and LBP AM.

In 2016, she joined La Banque Postale as a Legal Expert responsible for monitoring regulatory change. Active in the CGT trade union, she has been elected to various employee representation functions (member of the Works Council, member of the CHSCT, union representative).

List of other terms of office and positions held in French or foreign companies

Current terms of office

None

Directorships that expired in the last five years

None

Date of birth:

06/05/1976

Business address:

Secretariat of the Board of Directors,
Case postale A702
9, rue du Colonel
Pierre Avia
75757 Paris Cedex 15,
France

Sponsored by the CGT trade union

(a) Until 20 January 2026.



Stéphane Chevet

Director

Biography – Professional experience

After starting his career at Fortis, then working for five years as a Parliamentary assistant, Stéphane Chevet joined La Poste's banking sales teams in 2005. He was National Secretary of the CFDT-F3C federation for several years.

Stéphane Chevet is the spokesperson for his federation with the European Commission on the project "Evolution of the Post and Logistics sector by the year 2030" and Chairman of UNION, the leading platform for the construction of rights and shared services for self-employed people.

List of other terms of office and positions held in French or foreign companies

Current terms of office

None

Directorships that expired in the last five years

None

Date of birth:

13/06/1975

Business address:

Secretariat of the Board of Directors,
Case postale A702
9, rue du Colonel
Pierre Avia
75757 Paris Cedex 15,
France

Sponsored by the CFDT trade union

**Date of birth:**

18/11/1971

Business address:

Secretariat of the Board
of Directors,
Case postale A702
9, rue du Colonel
Pierre Avia
75757 Paris Cedex 15,
France

Sponsored by the CGC-
CFTC trade union

Victor FarinhaDirector^(a)**Biography – Professional experience**

Victor Farinha is a graduate of the University of Evry-Val d'Essonne and is a master engineer in industrial systems engineering. He began his career as direct marketing manager for a digital services subsidiary of Faurecia (now Forvia). He joined La Poste in Besançon in 2005 as night mail and parcel processing line manager, before taking on responsibility for the Orléans mail platform from 2007. In 2010, he was appointed Site Manager for six sites in the Loir-et-Cher region, then Distribution Manager at the Ingre PPDC⁽¹⁾. Since 2024, he has been Organisation and Process Project Manager in the Industrial Support and Development Division.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

None

Directorships that expired in the last five years

None

(a) From 21 January 2026.

**Date of birth:**

02/03/1964

Business address:

Secretariat of the Board
of Directors,
Case postale A702
9, rue du Colonel
Pierre Avia
75757 Paris Cedex 15,
France

Sponsored by the CFDT
trade union

Madeleine FerlandDirector^(a)**Biography – Professional experience**

A professional in managerial development and change management, Madeleine Ferland held a number of senior positions during her career with La Poste Groupe spanning more than twenty years. Her experience included developing managers' skills, drawing up managerial policies, leading communities of managers, providing change management support, and designing systems to enable managers to help determine the Group's strategic objectives.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

None

Directorships that expired in the last five years

None

(a) From 21 January 2026.

(1) Term defined in the glossary.



Date of birth:

11/09/1964

Business address:

Secretariat of the Board of Directors,
Case postale A702
9, rue du Colonel
Pierre Avia
75757 Paris Cedex 15,
France

Sponsored by the FO
trade union

Isabelle Fleurence

Director

Biography – Professional experience

Isabelle Fleurence began her career at France Télécom in Mulhouse in 1983, as an Operator in the Telephone Information centre where she was elected Secretary of the Eastern Regional Union, then as a Sales Consultant in a sales agency until 1993, then as a Financial Advisor until 1997. She was then Head of Establishment in Strasbourg until 2005, before becoming a Supervisor at the Strasbourg North Mail Processing and Distribution Centre. Appointed to the Strasbourg Financial Centre, she was subsequently a Project Manager in the Banking Sales Department until 2014. Since 2015, she has been deputy manager of a business centre within the Business and Regions Department. She was responsible for the postal sector at Fédération FO-COM during two periods (2010-2012 and 2017-2019), and for the Banking and International sectors from 2012 to 2017. From 2015 to 2019, she was Secretary General of FO-COM. In 2011, she was elected to the Post & Logistics Steering Committee at the UNI Global Union and became a member of the European Social Dialogue. She is a full member of the Social Dialogue and Strategy Committee of La Poste Groupe.

List of other terms of office and positions held in French or foreign companies

Current terms of office

• Director of La Mutuelle Générale

Directorships that expired in the last five years

None



Date of birth:

09/10/1967

Business address:

Secretariat of the Board of Directors,
Case postale A702
9, rue du Colonel
Pierre Avia
75757 Paris Cedex 15,
France

Sponsored by the CGT
trade union

Franck Haspot

Director^(a)

Biography – Professional experience

Winner of the employee competitive exam in 1989, which took place in Vannes, Brittany, Franck Haspot was posted to Courbevoie in January 1991, then to the collection/parcel service until 1995. He then became a permanent member of the departmental union of the CGT trade union and also campaigned within the CGT FAPT federation and in inter-professional structures, where he held various positions.

Since 2005, he has been appointed by the Departmental Union CGT 92 as director of the French Family Allowances Fund (*Caisse d'allocations familiales*) of the Hauts-de-Seine department, where he was elected second Vice-Chairman.

List of other terms of office and positions held in French or foreign companies

Current terms of office

None

Directorships that expired in the last five years

None

(a) Until 20 January 2026.

**Date of birth:**

22/09/1972

Business address:

Secretariat of the Board
of Directors,
Case postale A702
9, rue du Colonel
Pierre Avia
75757 Paris Cedex 15,
France

Sponsored by the CGT
trade union

Abdelkrim HelalaDirector^(a)**Biography – Professional experience**

Abdelkrim Helala joined La Poste in 1995. He spent most of his professional career with Mediaposte, first as a sales agent and then as a buyer, until April 2024. He subsequently became a buyer for La Poste SA. At the same time, in 2004 he took part in drafting the collective bargaining agreement for direct distribution employees on behalf of the CGT-FAPT.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

None

Directorships that expired in the last five years

None

(a) From 21 January 2026.

**Date of birth:**

22/07/1961

Business address:

Branche Numérique
Case postale B603
9, rue du Colonel-
Pierre-Avia
75757 Paris Cedex 15,
France

Sponsored by the CFDT
trade union

Sylvie JosephDirector^(a)**Biography – Professional experience**

A graduate of Neoma, Sylvie Joseph began her career in communications in 1983. She spent eight years working successively for Havas, Publicis and Ouest France. After creating the D&J marketing consulting firm in 1992, she joined the Carrefour group in January 1999 as Head of Customer Marketing and Communications in Europe, then for French hypermarkets. In September 2003, she became Head of Customer Marketing, Sales Concept and Communication at Conforama.

Chairwoman of the Solutions division of HighCo since September 2005, she was appointed Deputy Director of Marketing of La Poste Groupe's Network business line in October 2008. In January 2010, she became the Marketing Director of the Services-Mail-Parcels business line. From July 2013 to July 2018, she was Head of the group's internal transformation programme for the Digital Services business line. Since July 2018, Sylvie Joseph has been the Federal Secretary of the consulting, communication and culture federation of the CFDT trade union in charge of the federation's digital transformation and the coordination of the Executives' Federal Union.

Sylvie Joseph holds a corporate director certificate from IFA/Sciences Po.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

- Director of Alcyon
- Member of the Executive Board of Rennes School of Business

Directorships that expired in the last five years

- Director of Uzer
- Member of the Supervisory Board of Co-Spirit

(a) Until 20 January 2026.



Date of birth:

09/06/1978

Business address:

Secretariat of the Board of Directors,
Case postale A702
9, rue du Colonel Pierre Avia
75757 Paris Cedex 15,
France

Sponsored by the CGT trade union

Alexandra Meynard

Director^(a)

Biography – Professional experience

After studying philosophy at the University of Bordeaux, Alexandra Meynard began her career at La Poste in 1999, holding a variety of positions including cabin attendant, business mail and parcels manager, counter clerk and postwoman. Since 2008, she has been seconded full-time to the CGT trade union, specialising in various fields, including public services and policies, LGBT+ equality, digital services and business intelligence. Between 2011 and 2015, she monitored European postal affairs and directives as a member of the European Social Dialogue Committee for the postal sector. From the end of 2024 – when the Social and Economic Committees (SECs) were set up – until January 2026, she served as Deputy Central Trade Union Delegate at La Poste SA.

List of other terms of office and positions held in French or foreign companies

Current terms of office

None

Directorships that expired in the last five years

None

(a) From 21 January 2026.



Date of birth:

27/03/1972

Business address:

Centre financier d'Orléans
La Poste
1, rue Édouard-Branly
45900 La Source Cedex
9, France

Sponsored by the SUD trade union

Hugo Reis

Director

Biography – Professional experience

After studying chemistry, Hugo Reis was hired in 1996 at the Postal Cheques Service in Orléans-La Source in the cheque data entry workshop. After several temporary contracts in various departments of the financial centre (night sorting and cheque book printing workshop, etc.), he served as a union representative at the Orléans financial centre from 2000 to 2004.

He then returned to customer services to manage the call centre and the sale of financial products. In 2008, he was appointed SUD-PTT Federal Secretary, where he dealt in particular with the La Poste subsidiaries and legal issues. Treasurer of the SUD-PTT federation from 2016 to 2018, he returned to the financial centre on a part-time basis as a Customer Service Manager in the Orléans financial centre Sales Department from September 2018.

List of other terms of office and positions held in French or foreign companies

Current terms of office

None

Directorships that expired in the last five years

None

**Date of birth:**

13/06/1974

Business address:

Secretariat of the Board of Directors,
Case postale A702
9, rue du Colonel
Pierre Avia
75757 Paris Cedex 15,
France

Sponsored by the CGC
trade union

Ruben Da RochaDirector^(a)**Biography – Professional experience**

Ruben Da Rocha holds a master's degree in international trade, as well as a master's degree in distribution and e-commerce management (Lille 2, 2008). He began his career with the Adecco group as a branch manager from 1999 to 2004.

He then joined La Poste in 2004 as a financial services marketing support manager for the La Poste Network in the Essonne region. From 2006 to 2009, he was a site manager within the La Poste Network. He subsequently worked as a project manager at the Saint-Quentin-en-Yvelines Regional Support Department from 2009 to 2012, and then as Head of Projects, Quality and Financial Performance for the La Poste Network in the southern Île-de-France region from 2012 to 2017.

Since 2017, Ruben Da Rocha has been a national employee representative for the Retail Customers & Digital Services business line, La Banque Postale and La Banque des Pros on behalf of the La Poste Groupe section of the Confédération Générale des Cadres trade union.

List of other terms of office and positions held in French or foreign companies**Current terms of office**

None

Directorships that expired in the last five years

None

(a) Until 20 January 2026.

Non-voting members**Date of birth:**

30/10/1955

Business address:

Association Familles
Rurales
7, cité d'Antin
75009 Paris, France

Guylaine Brohan

Non-voting member

Biography – Professional experience

An accountant by profession, Guylaine Brohan joined the Familles Rurales movement in 1988 as a volunteer for her local Familles Rurales non-profit organisation, in charge of school transport in particular. In 1989, she became Chairwoman of the Saint-Georges-de-Montaigu non-profit organisation, joined the Vendée departmental federation in 1993, the Pays de la Loire regional federation in 2007 and became Chairwoman of the Vendée departmental federation in 2013. In 2016, she was appointed as Treasurer of the Familles Rurales national federation and was elected as Chairwoman of the Board of Directors of Familles Rurales on 2 April 2022. Guylaine Brohan was also elected as a municipal councillor in her commune of Montaigu-Vendée in 1995, and was then re-elected and appointed as Deputy Mayor, serving in this role until 2020.

**Date of birth:**

14/01/1970

Business address:

Conseil régional de
Bourgogne-Franche-
Comté
17, boulevard Trémouille
31000 Dijon, France

Patrick Molinoz

Non-voting member

Biography – Professional experience

Patrick Molinoz graduated in 1992 from Institut d'Études Politiques de Grenoble and holds a postgraduate degree in international security and defence (Lyon III University, 1993) as well as a postgraduate degree from the College of Europe in Bruges (1997). In 2003, he became a certified IHEDN auditor. Between 1994 and 1995, he served as Linguistic Attaché at the French Consulate in Toronto, in charge of setting up the Lycée français. Then from 1998 to 2000, he led the international development of the Essonne Chamber of Commerce and Industry (France). Patrick Molinoz has been Mayor of Venarey-lès-Laumes (Côte-d'Or region, France) since 2001. Between 2014 and 2020, he was Vice-Chairman of the Association of French Mayors (AFM) and Co-Chairman of the AFM's Secularism working group, and since 2020 has co-chaired the AFM's Digital Commission. Since 2004 he has served as President of the Pays d'Alésia et de la Seine association of municipalities. He has been President of the Pays Auxois Morvan since 2016, having held this same role between 2008 and 2014. He was a member of France's Economic, Social and Environmental Council (ESEC) from 2015 to 2021, having previously served as General Councillor of the Côte-d'Or region from 2001 to 2015. Patrick Molinoz is Vice President of the Bourgogne-Franche-Comté region, in charge of digital transition, innovation, European policies, international action and exports.



Date of birth:

28/05/1969

Business address:

18, place de l'Hôtel de Ville
35532 Noyal-sur-Vilaine,
France

Marielle Muret-Baudoin

Non-voting member^(a)

Biography – Professional experience

Marielle Muret-Baudoin holds a master's degree in biochemistry from the University of Rennes and a postgraduate degree (DESS) in publishing from the University of Paris. She worked for fifteen years as editorial manager, in charge of school textbooks, at Hachette, Bordas and Nathan (1990-2005). She was elected as a member of the local council of Noyal-sur-Vilaine in 2008 and became the town's mayor in 2014. Since 2023, she has also been President of the Association of Mayors for the Ile-et-Vilaine region.

(a) Appointed by decree of France's Minister for the Economy on 2 April 2025.

Other participants on the Board



Date of birth:

03/10/1972

Business address:

Ministère de l'Économie
et des Finances
Direction générale
des entreprises
67, rue Barbès
BP 80001
94201 Ivry-sur-Seine
Cedex, France

Thomas Courbe

Government representative

Biography – Professional experience

As a general weapons engineer, he began his career in 1995 at the Ministry of Defence in charge of the programme of fighter planes in service before becoming Chief of Staff of the Director of Aeronautic Programmes. He moved to the French Treasury in 2002, where he held the positions of Deputy to the Head of Office for Asia, Head of the Africa-Maghreb Office, Head of Aeronautical, Military and Naval Affairs, Secretary General of the Paris Club and Deputy Director of Bilateral Economic Relations.

In 2010, he was appointed Chief of Staff of the Secretary of State responsible for foreign trade (Pierre Lellouche) and Deputy Office Director of the Ministers for the Economy, Finance and Industry (Christine Lagarde then François Baroin). He held the position of General Secretary of the French Treasury in 2012, before becoming Executive Vice President in 2015. He has been Director General of Companies since July 2018.

Thomas Courbe is an officer of the French Legion of Honour and the French National Order of Merit.



Date of birth:

20/10/1962

Business address:

La Poste
9, rue du Colonel-
Pierre-Avia
Case postale A506
75757 Paris Cedex 15,
France

Emmanuel Charron

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

Biography – Professional experience

Emmanuel Charron has worked as a student-administrator of the City of Paris at ENA (Fernand Braudel class, 1985-1987), Head of the Budget Office of the Social Services and Transport Office of the City of Paris (1987-1990), Head of the Overall Budget at the Department of Finance and Economic Affairs (DFEA) of the City of Paris (1990-1992), Deputy Secretary-General of the City of Nice (1992-1995), Deputy Director of Management Control (1996-1997), Deputy Director of Finance (1997-2001), Director of Finance and Economic Affairs (2001-2002) at the DFEA (City of Paris), Inspector General of the City of Paris (2002), Technical Advisor to the Office of Prime Minister Jean-Pierre Raffarin (2002-2005), Chairman of the Interministerial Mission for Repatriates (2005-2007), and General Economic and Financial Controller (2007-2010).

He was a member of the General Economic and Financial Control mission for Social Security and Social Action, then of the Social Security and Social Cohesion Funding Mission (2007-2010), Secretary-General of the French State Property Council (2010), Head of the Economic and Financial Control Mission (since 2016), Government Representative for Crédit Foncier de France (2016-2017) and for Sociétés pour le Financement de l'Industrie Cinématographique et Audiovisuelle (since 2017), and Head of the Financial Activities Control mission (since 2017).

5.1.1.5 Roles and responsibilities of the Board of Directors

In accordance with the legal and regulatory provisions in force and with the terms of the public service agreement, and as specified in its internal rules of procedure available on the group's website⁽¹⁾, the Board of Directors sets out the general policies and business priorities of La Poste and its group. Under the rules, the group includes subsidiaries in which La Poste directly or indirectly holds at least 50% of the share capital or voting rights.

In particular, it determines the strategic, economic, financial and technological priorities of La Poste's activities and monitors their implementation. Any significant group transaction outside the stated strategy, or which could have a material impact on the group's financial structure or results, must be referred to the Board of Directors.

The Board may discuss any issue pertaining to the smooth running of the Company and make decisions on any relevant matters. It carries out the controls and checks it deems necessary.

The Board of Directors reviews La Poste's draft individual and consolidated financial statements, forecasts and results in terms of the objectives set out in the public service agreement between the French State and La Poste and in its strategic trajectory. The Chair informs the Board whether the defined objectives have been achieved and, if applicable, presents suitable measures to reduce the actual or expected shortfall. The strategic trajectory of

the group and each of its business lines, and the multi-annual business plan, are reviewed at least once a year by the Board of Directors. It also approves the business plan, the group's annual budget, the related financing plan and the dividend-paying capacity, and the key objectives of the group's financial framework.

Each quarter, the Chair reports to the Board of Directors on the monitoring of the group's activities and the key operating performance indicators. Twice a year, the Board reviews a report on the group's main subsidiaries. For each of these subsidiaries, the report sets out the main highlights and indicators, in particular the main acquisitions, disposals, equity investments or financial transactions that do not require its prior approval. The Board of Directors is kept regularly informed of the financial position and any significant commitments; it is also kept informed of major debt and cash management transactions, excluding activities of La Banque Postale and its consolidated subsidiaries.

Delegations granted by the General Meeting to the Board of Directors

No delegation was granted by the General Meeting to the Board of Directors regarding capital increases pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code.

5.1.1.6 Activities and assessment of the Board of Directors

The Board of Directors meets as often as Company interests require, and at least six times a year. It may also meet if more than one third of its members request that a meeting be convened and present an agenda in this respect.

Activities in 2025

In 2025, the Board of Directors met ten times. The Board members' average attendance at these meetings was 90%.

A half-day strategy seminar was also organised during the year. Whenever necessary or useful, Committee meetings are held prior to the Board meeting, in order to prepare the Board's work and discussions. In 2025, the five Board Committees held a total of 29 meetings.

In 2025, in addition to recurring matters (annual and half-year financial statements, adoption of the budget, the Chair and Chief Executive Officer's roadmap⁽²⁾, allocation of earnings, gender balance report, annual HR report), the Board of Directors deliberated on several particularly important topics that can be categorised by themes.

Strategy

As it does every year, in 2025 the Board of Directors reviewed the progress of the strategic plan (2021-2030) and updated the plan to adapt it to changes in the economic and geopolitical context. It adopted a medium-term plan taking into account the growing deficits of La Poste's public service missions, due to the inadequate compensation for these missions paid by the State, and the sharply narrower Parcels margins throughout Europe, due to increasingly stiff competition in this market. The Board of Directors' strategic discussions also covered developments in the

property & casualty insurance market (auto and home-owner), the European parcels market and La Poste Groupe's strategy within the health sector.

Acquisitions and disposals

In 2025, the Board of Directors reviewed the terms and conditions of the sale by CNP Assurances to UniCredit of its entire stake in the Italian joint venture CNP UniCredit Vita. The Board also examined CNP Assurances' plan to acquire a stake in the Brazilian company Embracoin, which specialises in *consórcio* pooled savings and lending products. These products are an increasingly popular alternative to traditional credit and CNP Assurances' investment would be made with a view to creating a major player in this fast growing market in Brazil. Lastly, the Board was informed of a proposed acquisition in the Italian motor insurance sector. The Board of Directors also conducted its annual review of the group's main recent acquisitions, analysing their business and financial performance and achievement of underlying targets.

Public service missions

The Board of Directors examined the business performance and financial position of the four public service missions performed by La Poste on behalf of the State, due to the shortfall in the compensation paid by the State compared to the cost of providing the services. In addition to the need for an emergency plan to finance these missions, the Board stressed the necessity of reforming the press transport and delivery mission, which is a source of rapidly growing losses. The Board welcomed La Poste Groupe's re-appointment as the universal postal service provider for a period of 10 years from 1 January 2026.

(1) At <https://www.lapostegroupe.com/en/governance-board-of-directors>.

(2) See Section 5.1.1.1 "Composition of the Board of Directors", table summarising changes in the composition of the Board of Directors since 1 January 2025.

Sustainability

The preparation and publication of the Sustainability Statement in accordance with the European Corporate Sustainability Reporting Directive (CSRD) was the subject of numerous presentations, reviews and discussions by the Board of Directors in 2025. The adoption of the carbon budget was also a matter of considerable interest for the Board. This budget sets out the actions planned for 2026 to reduce the group's greenhouse gas emissions, together with the expected impact that applying these measures will have on the group's balance sheet. Lastly, the Board carried out its annual procedure of setting the group's social and environmental objectives, which are incorporated into the objectives in the Chair and Chief Executive Officer's roadmap. This roadmap includes several metrics related to:

- the group's greenhouse gas emissions reduction pathway approved by the SBTi;
- measuring well-being at work;
- ESG ratings;
- work-related accidents; and
- employee training.

Board diversity

The Board of Directors features a diverse range of profiles and professional experiences. Seven directors are employees of La Poste, holding various positions in the organisation; six are employees of Caisse des Dépôts, with extensive experience in finance, digital services and the health, housing and insurance sectors; five are qualified individuals from various economic sectors (e-commerce, manufacturing, regulation, finance), and three represent the French State (including one director appointed by the State and two proposed by the State for election as directors, including the Chair and Chief Executive Officer). The non-voting members, representing France's communes and consumers, bring their experience as elected local officials and in the non-profit sector. Through the variety of viewpoints and angles of analysis, this diversity helps to enhance the Board of Directors' discussions.

5.1.1.7 Board Committees

To fulfil its duties, the Board of Directors has set up five Board Committees tasked with examining and preparing certain projects before they are presented at plenary sessions, by either adding them to the agenda or mentioning them in the report on the work carried out by the Chair. The government representative and the Head of the economic and financial control unit attend the meetings of each committee. Furthermore, an ad hoc committee meets to prepare for Board of Directors' meetings a day or two before they take place. These committees are as follows⁽²⁾:

Audit Committee

Composition

- Chairwoman: Guillemette Kreis.
- Other members: Stéphane Chevet, Abdelkrim Helala, Olivier Mareuse, Nathalie Tubiana.

Assessment of the Board of Directors' operating procedures⁽¹⁾

Once a year since 2006, the Board of Directors has devoted an item on the agenda to assessing its operating procedures, paying particular attention to its internal rules of procedure and to any improvements that could be made.

Since 2010, the annual assessment process has been led by the Appointments, Compensation and Governance Committee, whose Chairman then presents a summary to the Board and suggests areas of improvement. La Poste has also decided to carry out this assessment once every three years with the help of an external firm.

Application of measures decided in 2024

In 2025, the Board of Directors did not use the services of outside consultants, opting rather to discuss the various aspects of its operating procedures during one of its meetings. The focus was on applying the measures decided by the Board in 2024 to improve the flow of its meetings. The minutes of committee meetings, and presentations in general, are now more concise, leaving more room for discussion; briefing files systematically start with an executive summary so that the essential points can be grasped quickly; and speakers are routinely reminded of the time available to them before they take the floor.

Director training

Induction training for new directors has been stepped up. It now includes a training module provided by the French Institute of Directors along with a range of training courses on specific topics provided by the company.

The induction training programme includes general training on the position of director (legal and regulatory framework, role, responsibilities, rights) and a range of courses on specific topics provided by the company (history of La Poste, strategy, accounting, public service missions, social and societal commitments). The directors representing employees attended a training course at the French Institute of Directors on 13 and 15 January 2026.

In addition, specific training courses on technical subjects were provided in 2024, for example, on IFRS financial reporting standards (including IFRS 17 Insurance Contracts).

Based on their respective educational backgrounds and professional experience, La Poste considers that the members of the Audit Committee have the financial and accounting skills required to perform their duties.

CHANGES IN AUDIT COMMITTEE MEMBERSHIP

	Departure	Appointment
Franck Haspot	20/01/2026	
Abdelkrim Helala		21/01/2026

(1) Members' participation rates at meetings of the Board of Directors and its committees are presented in Section 5.1.1.7 "Board Committees".

(2) Information incorporated by reference in Section 3.1.1.2 "Structured sustainability governance" paragraph "Role and composition of the administrative, management and supervisory bodies" [ESRS 2 GOV-1; G1 GOV-1]

Duties

The Audit Committee:

- checks the relevance and consistency of the accounting standards and practices applied by La Poste and the group in preparing the parent company and consolidated financial statements;
- ensures that the parent company and consolidated financial information produced by La Poste is true and fair;
- monitors the process for preparing the Sustainability Statement and the effectiveness of the internal control and risk management systems related to sustainability;
- reviews La Poste's financial disclosure policy;
- carries out a prior review of the accounting and financial documents to be submitted to the Board of Directors;
- with the help of the Finance Department, establishes the procedure for selecting La Poste's Statutory Auditors;
- periodically reviews the progress of the Statutory Auditors' work and their recommendations;
- assesses the effectiveness of the internal control and risk management systems;
- carries out a periodic review of major unresolved disputes;
- reviews the nature and scope of material off-balance sheet commitments.

The Audit Committee may also be asked to look at routine or special issues on behalf of the Board of Directors. In addition, it may suggest that the Board of Directors consult it on any specific issue that it considers necessary or relevant.

Activities in 2025

- 10 meetings.
- Average attendance rate: 94%.

In 2025, in addition to recurring matters (such as the review of the annual and half-year financial statements, risk mapping, scheduling of audits and the annual report by the Purchasing Committee), the Audit Committee examined the management of La Banque Postale's credit risks and prudential ratios, the group's financial risk management within the framework of the Limits Handbook, changes in regulations and standards, compliance issues (in particular international sanctions and embargoes in 2025), as well as measures to combat cybercrime.

Since the CSRD came into effect in 2024, the Audit Committee has also been responsible for examining the Sustainability Statement alongside the Sustainability Auditors.

Appointments, Compensation and Governance Committee

Composition

- Chair: Philippe Lemoine until 18 December 2025, Corinne Lejbowicz since 18 December 2025.
- Other members: Guillemette Kreis, Olivier Sichel, Hugo Reis.

CHANGES IN APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE MEMBERSHIP

	Departure	Appointment
Philippe Lemoine	18/12/2025	
Corinne Lejbowicz		18/12/2025
Sylvie Joseph	20/01/2026	
Hugo Reis		21/01/2026

Duties

With a view to preparing the work of the Board of Directors, the Committee:

- issues recommendations on the appointment and compensation of La Poste's corporate officers;
- formulates an opinion on any proposal pertaining to the general principles of the appointment and compensation policy, excluding the salary or base salary of the senior executives of La Poste and the main subsidiaries;
- puts forward recommendations concerning the total annual amount of directors' remuneration, and submits to the Board proposed rules for individually allocating this overall amount between the directors, particularly taking into account the directors' attendance at meetings of the Board and its Committees;
- issues an opinion on any planned capital increase reserved for employees or free share awards pursuant to Articles 32 and 32-3 of French law no. 90-568 of 2 July 1990, as amended, relating to the organisation of the public service provided by La Poste and France Télécom;
- coordinates the annual assessment of the Board of Directors;
- reports to the Board of Directors and brings to its attention any significant issues that could require the Board's special deliberation on matters within the Committee's remit.

The Appointments Committee is informed by the Chair and Chief Executive Officer of the appointment, compensation and planned replacement of the senior executives of La Poste and its main subsidiaries. Where appropriate, the Committee passes on its observations to the Board of Directors.

The Committee may also be asked to carry out any other regular or ad hoc work given to it by its Chair, the Board of Directors or the Chair and Chief Executive Officer of La Poste. In addition, the Committee may suggest that the Board of Directors consult it on any specific issue that it considers necessary or relevant.

Activities in 2025

- 7 meetings.
- Average attendance rate: 93%.

In 2025, the Committee examined the roadmap and compensation of the Chair and Chief Executive Officer, the principles governing the compensation of senior executives, and the policy for managing high potentials within the group.

In 2025, the Committee focused in particular on preparing the selection process for candidates to succeed Philippe Wahl as Chair and Chief Executive Officer of the group by drafting the job description, drawing up a list of candidates and conducting interviews. As in previous years, the Committee was informed of the work carried out by the Executive Committee on succession plans for the key positions within the organisation. It ensured that, for at least 70% of these positions, a replacement would be immediately available in the event of an emergency.

Strategy and Investment Committee

Composition

- Chair: Françoise Malrieu until 25 June 2025, then Sébastien Soriano from 25 June 2025.
- Other members: Stéphane Chevet, Victor Farinha, Isabelle Fleurence, Guillemette Kreis, Corinne Lejbowicz, Alexandra Meynard, Antoine Saintoyant, Hugo Reis.

CHANGES IN STRATEGY AND INVESTMENT COMMITTEE MEMBERSHIP

	Departure	Appointment
Françoise Malrieu	25/06/2025	
Sébastien Soriano		25/06/2025
Irène Baudry	20/01/2026	
Alexandra Meynard		21/01/2026
Sylvie Joseph	20/01/2026	
Stéphane Chevet		21/01/2026
Ruben Da Rocha	20/01/2026	
Victor Farinha		21/01/2026

Duties

With a view to preparing the work of the Board of Directors and offering any useful opinion or recommendations, the Strategy and Investment Committee:

- analyses the strategic growth drivers of La Poste and the group in France and abroad;
- studies proposed strategic agreements and monitors partnerships;
- studies planned asset acquisitions or disposals within the group, plans to create subsidiaries and plans to buy and sell equity investments for amounts exceeding €30 million;
- reviews the multi-annual business plan;
- oversees the main items of the public service agreement signed with the French State.

Activities in 2025

- 6 meetings.
- Average attendance rate: 74%.

The Committee worked mainly on CNP Assurances' acquisition and divestment projects, in particular the proposed acquisition of a stake in the Brazilian company Embrac, the proposed divestment of CNP UniCredit Vita in Italy, and the proposed acquisition of a motor insurance operator in Italy. The Committee also examined the annual review of recent acquisitions and the action taken to implement the strategic plan.

Quality and Sustainable Development Committee

Composition

- Chairwoman: Marie-Pierre de Bailliencourt.
- Other members: Jack Azoulay, Guylaine Brohan, Olivier Dussopt, Madeleine Ferland, Isabelle Fleurence, Nathalie Tubiana.

CHANGES IN QUALITY AND SUSTAINABLE DEVELOPMENT COMMITTEE MEMBERSHIP

	Departure	Appointment
Franck Gervais	25/06/2025	
Philippe Lemoine	18/12/2025	
Olivier Dussopt		18/12/2025
Sylvie Joseph	20/01/2026	
Madeleine Ferland		21/01/2026
Jack Azoulay		12/03/2026

Duties

The Quality and Sustainable Development Committee's role is to prepare the Board of Directors' work and send the Board any useful recommendations on any issue concerning the quality of the relations between La Poste or group companies and their customers, as well as on matters relating to sustainability and employee well-being, especially regarding the following:

- the customer satisfaction survey;
- the assessment of the quality of customer service;
- the review of best practices for customer service;
- the review of best practices for sustainability and corporate social responsibility;
- the review of the well-being of those working at La Poste as well as best practices in this regard.

The Committee may also be asked to look at other quality and sustainable development issues on behalf of the Board of Directors. In addition, it may suggest that the Board of Directors consult it on any specific issue that it considers necessary or relevant.

Activities in 2025

- 4 meetings.
- Average attendance rate: 83%.

As it does every year, the Committee examined the group's Sustainability Statement, the quality and CSR indicators included in the Chair and Chief Executive Officer's roadmap, the annual report on quality of life at work and the annual report of La Poste's Ombudsman. It also looked at the medium-term plan (2026-2030) to help combat climate change, La Banque Postale's action plan to improve the customer experience (on-line and in-branch), the application of AI to improve customer satisfaction and the results of the Customer Coordination Committee France, whose mission is to work across the board to continuously improve service.

Public Service Missions Committee

Composition

- Chairman: Franck Gervais until 22 June 2025, then Jean-Pierre Farandou until 14 October 2025; then Jack Azoulay since 12 March 2026.
- Other members: Guylaine Brohan, Madeleine Ferland, Catherine Mayenobe, Alexandre Meynard, Patrick Molinoz, Marielle Muret-Baudoin.

CHANGES IN PUBLIC SERVICE MISSIONS COMMITTEE MEMBERSHIP

	Departure	Appointment
Franck Gervais	25/06/2025	
Jean-Pierre Farandou	14/10/2025	25/06/2025
Irène Baudry	20/01/2026	
Alexandra Meynard		21/01/2026
Stéphane Chevet	20/01/2026	
Madeleine Ferland		21/01/2026
Jack Azoulay		12/03/2026

Duties

The Public Service Missions Committee is tasked with preparing the work of the Board of Directors and with making any useful recommendations to the Board of Directors on any issue concerning La Poste's public service missions, as defined by law and specified in the public service agreement, namely:

- universal postal service;
- contribution to regional development;
- press transport and delivery;
- accessible banking.

The Public Service Missions Committee also monitors the implementation of La Poste's voluntary commitments to the community.

To this end, the Public Service Missions Committee:

- performs a yearly review of the assessment of the execution of each of the four public service missions as defined by law and the public service agreement in force;
- verifies the appropriateness of the means implemented by the Company, the compensation allocated to it in respect of those missions and the results expected in this regard;
- makes any useful suggestions on how to improve mission performance.

The Board of Directors may also ask the Public Service Missions Committee to look at other issues relating to its area of expertise. In addition, the Committee may suggest that the Board of Directors consult it on any specific issue that it considers necessary or relevant.

Activities in 2025

- 2 meetings.
- Average attendance rate: 100%.

In 2025, the Public Service Missions Committee examined possible future changes in the four public service missions performed by La Poste on behalf of the French State, from the standpoints of financing, service content and efficiency. In particular, it examined the deficits incurred by the various missions, notably due to the shortfall in the compensation paid by the State compared to the cost of providing the services⁽¹⁾. The Committee approved a plan to reduce mission costs, assuming that the legal and regulatory framework does not change. It also considered possible changes to this framework.

(1) See Section 1.6 "Public service missions".

DIRECTORS' ATTENDANCE RATES AT MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES^(a)

	Attendance rate					
	Board of Directors	Audit Committee	Appointments, Compensation and Governance Committee	Strategy and Investment Committee	Quality and Sustainable Development Committee	Public Service Missions Committee
CHAIRS OF THE BOARD OF DIRECTORS						
Philippe Wahl	100%					
Marie-Ange Debon	100%					
DIRECTORS ELECTED BY THE GENERAL MEETING OR APPOINTED BY THE FRENCH STATE						
Marie-Pierre de Baillencourt	80%				100%	
Olivier Dussopt	100%					
Franck Gervais	100%				0%	100%
Jean-Pierre Farandou	100%					-
Marianne Kermaal-Berthomé	75%					
Guillemette Kreis	90%	100%	85%	100%		
Corinne Lejbowicz	100%			83%		
Philippe Lemoine	100%		100%		100%	
Françoise Malrieu	100%			100%		
Olivier Mareuse	80%	90%				
Catherine Mayenobe	100%					100%
Antoine Saintoyant	90%			17%		
Olivier Sichel	80%		85%			
Sébastien Soriano	80%			100%		
Nathalie Tubiana	100%	90%			75%	
Valérie Urbain	50%					
Claire Waysand	75%					
ELECTED EMPLOYEE DIRECTORS						
Irène Baudry	90%			66%		100%
Stéphane Chevet	100%	90%				100%
Ruben Da Rocha	70%			66%		
Isabelle Fleurence	100%			66%	75%	
Franck Haspot	90%	100%				
Sylvie Joseph	100%		100%	100%	100%	
Hugo Reis	90%			66%		

(a) The changes made to the composition of the Board of Directors with effect from 1 January 2025 are presented in section 5.1.1 "Composition of the Board of Directors".

5.1.2 Chair of the Board of Directors – Executive Management

5.1.2.1 Governance structure

The Chair of the Company's Board of Directors is appointed by a decree of the President of the French Republic from among the members of the Board, on the recommendation of the Board voting on the basis of a majority of the directors present or represented at the meeting concerned.

Marie-Ange Debon was appointed Chairwoman of the Board of Directors by way of a decree dated 22 October 2025. Her term of office will expire at the end of the General Meeting to be held to approve the financial statements for 2029.

The Chair of the Board of Directors also serves as the Company's Chief Executive Officer, and therefore holds the title of Chair and Chief Executive Officer. This governance structure is governed by Article 11 of the French law of 2 July 1990, which stipulates that the positions of Chair and Chief Executive Officer must be held by the same person.

5.1.2.2 Powers and duties of the Chair and Chief Executive Officer

The Chair and Chief Executive Officer organises and coordinates the work of the Board of Directors and reports to the General Meeting on that work. He or she oversees the proper functioning of the Company's corporate bodies and, in particular, ensures that directors are in a position to fulfil their duties.

The Chair and Chief Executive Officer is fully empowered to act in all circumstances on the Company's behalf, within the limits of the corporate purpose and subject to the powers of the General Meeting and those reserved for the Board of Directors by law, La Poste's Articles of Association and the Board of Directors' internal rules of procedure, as amended by deliberation on 4 March 2020 and 4 April 2024.

Accordingly, the Chair and Chief Executive Officer must obtain prior approval from the Board of Directors notably for:

- any transaction (including any material changes) involving acquisitions (of securities or assets), capital restructuring (in particular mergers, spin-offs or asset transfers, with the exception of La Poste Groupe internal transactions) for a unit amount exceeding €100 million per transaction, this threshold taking into account, where applicable, the price, the net debt of the target, the amount of any purchase or subscription guarantee made by La Poste and any off-balance sheet commitments given;
- any strategic partnership for a unit or aggregate amount of €75 million;
- any capital expenditure or divestment transaction (including any material changes) not covered in the paragraph above, carried out by La Poste (or to which La Poste is party) for a unit or aggregate amount exceeding €150 million per transaction, this threshold taking into account, where applicable, any off-balance sheet commitments given;
- any transaction (including any material changes) involving cash or hedging management (excluding day-to-day management) carried out by La Poste for a unit amount exceeding €700 million per transaction;

- any transaction (including any material changes) involving the securitisation of financial or commercial assets carried out by La Poste for a unit amount exceeding €100 million per transaction;
- any new direction for La Poste's business activities or a change in its purpose, or any material transaction reflecting a new direction for the business or a strategic refocusing of La Poste;
- any decision to bring legal (including arbitration), regulatory or administrative proceedings by La Poste or to enter into a settlement agreement or arbitration agreement with respect to legal, regulatory or administrative proceedings to which La Poste is party, for a unit amount exceeding €50 million, it being added that where a number of such actions are based on the same or a related event, this threshold is assessed based on all relevant actions;
- any decision to carry out a potential public offering of financial instruments issued by La Poste outside programmes that were already authorised as part of the budget approval by the Board of Directors;
- any material change or planned material change to La Poste Groupe's accounting practices.

In addition, the Chair and Chief Executive Officer is expressly authorised to provide bonds, guarantees and endorsements binding La Poste up to an overall annual limit set by the Board of Directors and a maximum unit amount of €100 million.

The Chair and Chief Executive Officer is authorised to delegate the powers cited above.

5.1.3 Executive Committee

The Executive Committee is the body for discussing strategy, consulting on all cross-functional group issues, considering important decisions and monitoring targets and operating results. It meets on a weekly basis under the chairmanship of the Chair and Chief Executive Officer.

Executive Committee members are appointed by the Chair and Chief Executive Officer, who is the sole executive corporate officer of La Poste SA. In accordance with Article 10.5 of the internal rules of procedure of La Poste's Compensation and Governance Committee, the Chair and Chief Executive Officer informs the Compensation Committee of the appointment, compensation and planned replacement of the senior executives of La Poste and its main subsidiaries. Where appropriate, the Committee may pass its observations on to the members of the Board of Directors.

5.1.3.1 Composition of the Executive Committee as of the date of this Universal Registration Document⁽¹⁾

The following table shows the composition of the Executive Committee and the principal offices as director or corporate officer held by members of the Executive Committee within the group.

Marie-Ange Debon	Chairwoman and Chief Executive Officer of La Poste Chairwoman of the Board of Directors of Geopost Chairwoman of the Supervisory Board of La Banque Postale Director of CNP Assurances Director of CNP Assurances Holding Permanent representative of La Poste, director of Poste Immo
Philippe Bajou	Executive Vice President, General Secretary of La Poste Groupe Chairman of the Board of Directors of La Poste Immobilier
Stéphanie Berlioz	Executive Vice President, in charge of group finance Permanent representative of La Poste, director of Geopost Permanent representative of La Poste, member of the Supervisory Board of La Banque Postale SA Director of CNP Assurances Director of CNP Assurances Holding Director of Poste Immo
Nathalie Collin	Executive Vice President in charge of the Retail Customers & Digital Services business line Director of Geopost Director of CNP Assurances Director of CNP Assurances Holding
Valérie Decaux	Executive Vice President, La Poste Groupe Head of Human Resources
Stéphane Dedeyan	Executive Vice President, Chairman of the Executive Board of La Banque Postale Chairman of the Supervisory Board of LBP AM Chairman of the Supervisory Board of Louvre Banque Privée Director of CNP Assurances
Yves Delmas	Executive Vice President Chief Executive Officer, Board Member of Geopost Vice-Chairman of the Board of Directors and director of Asendia Holding AG
Philippe Dorge	Executive Vice President in charge of the Services-Mail-Parcels business line Director of Geopost Director of Poste Immo
Marie-Aude Dubanchet	Executive Vice President, in charge of group Communications
Nicolas Routier	Executive Vice President in charge of public service and regulation Director of Geopost Director of Poste Immo

The positions of director or corporate officer held by the Executive Committee members relate primarily to the group's main subsidiaries. This list is not exhaustive.

(1) Information incorporated by reference in Section 3.1.1.2 "Structured sustainability governance" paragraph "Role and composition of the administrative, management and supervisory bodies" [ESRS 2 GOV-1; G1 GOV-1]

5.1.3.2 Other information

No family ties

To the best of La Poste's knowledge, there are no family ties between the corporate officers of La Poste or the members of the Executive Committee.

No conviction for fraud

To the best of La Poste's knowledge, within the past five years, none of the corporate officers of La Poste or members of its Executive Committee have been:

- convicted of fraud;
- declared bankrupt, placed in receivership or gone into liquidation;
- subject to an official public incrimination or sanction imposed by statutory or regulatory authorities.

Furthermore, to the best of La Poste's knowledge, none of the corporate officers of La Poste or the members of the Executive Committee has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years at least.

Conflicts of interest

To the best of La Poste's knowledge, and as at the date of filing of this Universal Registration Document, there were no potential conflicts of interest at La Poste between the duties of the corporate officers and members of the Executive Committee, and their private interests or other duties.

To the best of La Poste's knowledge, there are no arrangements or understandings between shareholders, customers, suppliers or any other parties under which a member of the Board of Directors has been appointed to this position.

Article 7 of the La Poste Directors' and Censeurs' Charter, appended to the Board of Directors' internal rules of procedure, specifies that: "Directors undertake to avoid any conflicts which might exist between their moral or material interests and those of La Poste or of the entities of its group. They shall inform the Board of Directors and its Chair, upon becoming aware of any situation concerning them which is liable to create a conflict of interest, even potential or temporary, with the interests of La Poste or of its group. In the event of such a situation occurring, the director concerned shall not participate in discussions or any decision-making on the subjects concerned."

5.1.3.3 Profiles of the members of the Executive Committee⁽¹⁾



Date of birth:
18/05/1965

Marie-Ange Debon

Chairwoman and Chief Executive Officer of La Poste SA^(a)

Biography – Professional experience

See Section 5.1.1 "Board of Directors" of this Universal Registration Document for Marie-Ange Debon's full profile.

(a) From 22 October 2025.



Date of birth:
11/03/1956

Philippe Wahl

Chairman and Chief Executive Officer of La Poste SA^(a)

Biography – Professional experience

See Section 5.1.1 "Board of Directors" of this Universal Registration Document for Philippe Wahl's full profile.

(a) Until 25 June 2025.

(1) Information incorporated by reference in Section 3.1.1.2 "Structured sustainability governance", paragraph "Sustainability skills and training for governance bodies" [ESRS 2 GOV-1].



Date of birth:
09/09/1958

Philippe Bajou

Interim Deputy Chief Executive Officer^(a), Executive Vice President and General Secretary of La Poste Groupe

Biography – Professional experience

See Section 5.1.1 “Board of Directors” of this Universal Registration Document for Philippe Bajou's full profile.

(a) From 25 June 2025 to 22 October 2025



Date of birth:
19/03/1979

Stéphanie Berlioz

Executive Vice President, in charge of group finance

Biography – Professional experience

Stéphanie Berlioz is a graduate of EDHEC business school and holds a postgraduate degree in new technologies law. She began her career as an auditor at Ernst & Young et Associés, before joining La Banque Postale's Finance Department in 2005. After spending ten years with the bank, working first in the accounting department and then in financial control, in 2016 she joined the group's Finance and Development Department as General Secretary. She then went on to become Director of Financial Operations in 2021 before being appointed Deputy Chief Executive Officer of Geopost in December 2022, Director of Finance and Acquisitions. On 3 June 2024, she was appointed to her current role of La Poste Groupe's Executive Vice President in charge of finance.



Date of birth:
26/09/1964

Nathalie Collin

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

Biography – Professional experience

A graduate of ESSEC and holder of a master's degree in corporate and tax law, Nathalie Collin began her career in 1987 as a Consultant at Arthur Andersen before joining Cité Mondiale des Vins et Spiritueux as Director of Finance in 1990. In 1993, Nathalie Collin became Director of Finance Europe for Interleaf in London. In 1997, she joined Virgin Music France as Chief Financial and Administration Officer before becoming Chief Executive Officer in 1999. In 2002, she orchestrated the merger between Virgin Music and its parent company, EMI Music France, then held the positions of Chief Executive Officer (2002-2007) and Chairwoman in the new group (2007-2009). In 2009, she joined the press industry and became Chairwoman of the Management Board of Libération before joining the Nouvel Observateur group as Managing Director and Chairwoman of the Management Board in 2011. As Chairwoman of SEPM and AIPG, she led negotiations with Google on behalf of the profession, which led to the creation of the Digital Innovation Press Fund, a fund of which she became the first Chairwoman.

On 28 April 2014, she was appointed Executive Vice President and member of the Executive Committee in charge of Communications for La Poste Groupe. On 9 February 2015, she became Executive Vice President in charge of Digital Services and Communications, then in 2021 was appointed Managing Director of the newly created Retail Customers & Digital Services business line.



Date of birth:
07/07/1967

Valérie Decaux

Executive Vice President, La Poste Groupe Head of Human Resources

Biography – Professional experience

A graduate of Sup de Co Le Havre, Valérie Decaux joined the Human Resources Department of Nouvelles Messageries de la Presse Parisienne (Presstalis) in 1990, where she had various responsibilities for ten years. In 2001, she joined Vediorbis/Randstad, where she became Head of Human Resources and a member of the Management Committee in 2003. In 2008, she was appointed group Head of Human Resources and a member of the Executive Committee of Saur. In 2014, Valérie Decaux joined the Monoprix retail chain (Casino group) to become group Head of Human Resources, Communication and CSR, and a member of the Executive Committee.

She joined La Poste in September 2019 as a group Executive Vice President and member of the Executive Committee, in charge of human resources and labour relations.



Date of birth:

18/10/1965

Stéphane Dedeyan

Chairman of the Executive Board of La Banque Postale

Biography – Professional experience

After graduating from HEC, the Institut des actuaires français and the AVIRA programme at INSEAD, Stéphane Dedeyan began his career as a consultant with Eurosept before moving on to AT Kearney. In 1996, he joined Athéna Assurances, where he was in charge of building the captive brokerage division, Carene, which was transferred to AGF/Allianz when Athéna was acquired. In 1999, he joined Generali Proximité, a subsidiary of Generali, as Occupational Risk Inspector, and was subsequently successively appointed Head of Businesses and Partnerships, Sales Director, and Deputy CEO. In 2006, he became Chief Executive Officer of Generali Patrimoine and a member of the Executive Committee of Generali France. From 2014 to 2017, he was Deputy CEO of Generali France, in charge of all of its insurance activities. Simultaneously, from 2011 to 2017, he chaired the Personal Insurance Committee of Fédération Française de l'Assurance. In October 2018, he joined the VYV Group, where he became Chief Executive Officer in February 2019.

On 16 April 2021, Stéphane Dedeyan was appointed Chief Executive Officer of CNP Assurances, and in this capacity joined La Banque Postale's Executive Committee. In October 2023 he was appointed as Chairman of the Executive Board of La Banque Postale and Deputy Chief Executive Officer of La Poste Groupe.



Date of birth:

13/09/1963

Marie-Aude Dubanchet

Executive Vice President, in charge of group Communications

Biography – Professional experience

After studying marketing and gaining a master's degree in corporate communications, Marie-Aude Dubanchet began her career in an advertising agency, before becoming communications manager for the ADMR non-profit organisation. In 1989, she joined the Crédit Agricole Group, initially at Uni-Editions, before moving to Crédit Agricole SA's communications department in 1992. As head of the press department, she spent more than ten years supporting the Group's business development in France and abroad.

In 2004, she was appointed Director of Information for La Poste Groupe, in charge of media relations and internal communications, working on all of the key stages in the group's transformation and expansion. She was appointed Deputy Director of Communications reporting to Nathalie Collin in April 2014, before becoming Director of Communications for La Poste Groupe in March 2021.



Date of birth:

20/12/1962

Yves Delmas

Executive Vice President Chief Executive Officer, Board Member of Geopost

Biography – Professional experience

Yves Delmas graduated in law from Paris-X University (Nanterre) and in history from Paris-IV University (Sorbonne), and holds a master's degree from Institut d'Études Politiques de Paris, as well as an MBA from ENSPTT (Paris). He has held various management positions in the express transport sector, notably at Geopost, a subsidiary of La Poste. He has been Chairman of Seur since 2012, a position that he has coordinated with Geopost's Executive Management in Europe since 2016.

In May 2022, he was appointed Chief Executive Officer, Board Member of Geopost and Deputy Chief Executive Officer of La Poste Groupe.



Date of birth:

06/04/1966

Philippe Dorge

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

Biography – Professional experience

Philippe Dorge is a graduate of Institut d'Études Politiques de Paris and also holds a postgraduate diploma (DESS) in Human Resources. He spent 25 years at PSA, where he alternated between positions in the industrial and human resources fields. After in-plant operational positions, he became the group's Head of Employee Relations and Employment in 2002, responsible for collective bargaining, occupational health and safety and human resources management in the Industrial Department. In 2010, he was appointed Plant Manager at Trémery, a site specialised in engine manufacturing near Metz. He was appointed La Poste Groupe HR Director in early 2013. He established a global HR structure in line with the group's new organisational structure.

In September 2015, he became Executive Vice President and Chief Operating Officer of the Services-Mail-Parcels business line and joined La Poste Groupe's Executive Committee.



Date of birth:
07/03/1963

Nicolas Routier

Executive Vice President in charge of public service, regulation and competition, societal engagement, and European and international relations

Biography – Professional experience

Nicolas Routier is a graduate of Institut d'Études Politiques de Paris, holds a Bachelor's degree in Economics and is a graduate of ENSPTT. He joined La Poste's Finance Department as Head of Strategic Planning (1988-1991) and then Head of Management Control (1991-1994). From 1994 to 1997, he was Director of La Poste in the Oise area of France. In 1997, he joined La Poste's Management Committee. At the same time, he was Director of Management Control from 1998 to 2001. In 2001, he became Director of Group Strategy then joined the group's Executive Committee. In 2002, he was appointed Chief Operating Officer responsible for group strategy and development. In 2004, he became Advisor to the group Chairman and Chairman and Chief Executive Officer of Mediaposte. He was appointed Executive Vice President of La Poste group and Chief Executive Officer of the Mail Services Division in 2009. In July 2014, he was named Group Executive Vice President in charge of the Services-Mail-Parcels business line, and then in September 2015 was appointed Executive Vice President in charge of Institutional Strategy and Regulatory Affairs. Since March 2021, he has been Deputy Chief Executive Officer, in charge of Public Service, Regulation and Competition, Community Involvement, and European and International Relations.

5.1.4 Mission Committee

France's PACTE law of 22 May 2019 on business growth and transformation allows any company to adopt a corporate purpose (*raison d'être*) in its Articles of Association, in terms of social and environmental objectives.

As a mission-led organisation, La Poste's social and environmental corporate purpose is rooted in four voluntary commitments to:

- work to accelerate the environmental transition for all;
- promote ethical, inclusive and affordable digital services;
- foster social inclusion;
- contribute to the development and cohesion of local areas.

La Poste has set up a Mission Committee to monitor the progress made in fulfilling these commitments. The Committee has 16 members, representing La Poste's stakeholders, as follows:

Membership as of 31 December 2025⁽¹⁾

Nine qualified external individuals:

- Géraud Guibert, Chairman of Fabrique écologique;
- Marie Trelu-Kane, Chairwoman of Unis-Cité and member of Conseil économique, social et environnemental (CESE);
- Natalie Rastoin, Chairwoman of Polytane;
- Laetitia Puyfaucher, founder of Pelham Media Ltd;
- Fatima Riahi, director of Jardins de la Montagne Verte;
- Christian Gollier, economist, Executive Director of the Toulouse School of Economics;
- Jacques Levy, geographer, professor emeritus at the Swiss Federal Institute of Technology in Lausanne;
- Émilie de Lombarès, Chairwoman and founder of Onet;
- Claudia Senik, economist, professor at the Paris School of Economics.

Seven members of La Poste's Board of Directors, including:

- Marie-Ange Debon, Chairwoman and Chief Executive Officer of La Poste;
- Catherine Mayenobe, director of La Poste, representing Caisse des Dépôts, General Secretary of Caisse des Dépôts;
- Stéphane Chevet, director representing employees;
- Franck Haspot, director representing employees;
- Marielle Muret-Baudoin, non-voting member of La Poste's Board of Directors, representing the Association des Maires de France in her capacity as mayor of Noyal-sur-Vilaine;

- Patrick Molinoz, non-voting member of the Board of Directors of La Poste, Vice-President of the Bourgogne-Franche-Comté region;
- Guylaine Brohan, non-voting member of the Board of Directors of La Poste, Chairwoman of the Board of Directors of the Familles Rurales non-profit organisation.

The Mission Committee appointed Natalie Rastoin as its Chairwoman.

As of 31 December 2025, the Mission Committee comprised 10 women and 6 men (i.e. a W/M ratio of 1.67).

CHANGES IN MISSION COMMITTEE MEMBERSHIP

	Departure	Additions
Philippe Wahl	25/06/2025	
Marie-Ange Debon		22/10/2025
Franck Gervais	25/06/2025	
Franck Haspot	20/01/2026	

Duties

This Committee is responsible for:

- monitoring the execution of the missions carried out by the Company in its role as a mission-led company, within the meaning of Article L. 210-10 of the French Commercial Code;
- informing the Executive Committee and Board of Directors of La Poste on the expectations of the various stakeholders (in particular customers, employees, suppliers, regions, future generations) with regard to the Company, and on the best ways to meet them.

Activities in 2025

The Mission Committee validated La Poste's fulfilment of its commitments in 2025.

Discussions launched in 2024 on the development of the mission-led company indicators continued in 2025, resulting in the creation of a new, more precise indicator for monitoring the group's contribution to the development and cohesion of local areas. The percentage of formal purchasing consultations based on CSR criteria (over 10%) used to select or eliminate suppliers is now measured. This reflects the group's determination to help create a more sustainable economic fabric.

In addition, the extension of the indicator for measuring the employability of young people up to 30 years old (vs 26 previously) takes better account of the diversity of career paths.

(1) Information incorporated by reference in Section 3.1.1.2 "Structured sustainability governance" paragraph "Role and composition of the administrative, management and supervisory bodies" [ESRS 2 GOV-1; G1 GOV-1]

5.2 COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

5.2.1 Total compensation of the Chair and Chief Executive Officer

At the end of Philippe Wahl's term of office, which expired on 25 June 2025, La Poste Groupe set up a transitional governance structure in accordance with its Articles of Association, pending the appointment of a new Chair and Chief Executive Officer.

On 25 June, the Board of Directors decided to appoint Philippe Bajou as interim Deputy Chief Executive Officer with all the powers conferred on the Chief Executive Officer by law and the Articles of Association, and to appoint Philippe Wahl to chair meetings of the Board of Directors until a new Chair and Chief Executive Officer was appointed.

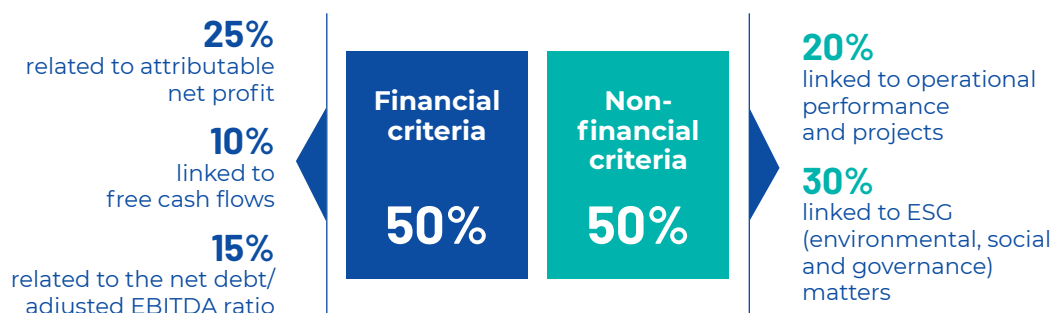
On 22 October 2025, Marie-Ange Debon was appointed Chairwoman and Chief Executive Officer of La Poste Groupe, bringing this transition period to an end.

On 18 December 2025, the total gross annual compensation of Marie-Ange Debon was set by the Board of Directors at €450,000, consisting exclusively of fixed compensation. The compensation of Marie-Ange Debon complies with the compensation ceiling set for public-sector companies.

Chair and Chief Executive Officer's roadmap

The Chair and Chief Executive Officer's annual objectives are set out in a roadmap are submitted each year for validation to the Appointments, Compensation and Governance Committee, before being submitted to the Board of Directors for approval. The Chair and Chief Executive Officer's roadmap for 2025 was approved by the Board of Directors on 20 March 2025. This roadmap includes financial indicators for 50% and non-financial indicators for 50%⁽¹⁾, with targets set for each one:

The Chair and Chief Executive Officer's roadmap



Achievement of the objectives defined in the roadmap does not give rise to any variable compensation, as the Chair and Chief Executive Officer is not eligible for any such payments, but is taken into account as a performance benchmark.

Collective objectives have a 50% impact on the variable portion of the compensation awarded to members of the Executive Committee⁽²⁾.

(1) See Section 3.1.1.2 "Structured sustainability governance".

(2) See Section 3.1.1 "General information | ESRs 2", paragraph "Integrating sustainability performance into incentive systems".

SUMMARY TABLE OF COMPENSATION AWARDED TO EACH EXECUTIVE CORPORATE OFFICER (CHAIRMAN AND CHIEF EXECUTIVE OFFICER; INTERIM DEPUTY CHIEF EXECUTIVE OFFICER; CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER)

	2025	2024
Philippe Wahl		
Compensation awarded for the financial year (see table below)	€221,474	€455,620
Value of options awarded during the year	None	None
Value of performance shares awarded during the year	None	None
Valuation of other long-term compensation plans	None	None
Philippe Bajou		
Compensation awarded for the financial year (see table below)	€146,473	N/A
Value of options awarded during the year	None	None
Value of performance shares awarded during the year	None	None
Valuation of other long-term compensation plans	None	None
Marie-Ange Debon		
Compensation awarded for the financial year (see table below)	€88,083	N/A
Value of options awarded during the year	None	None
Value of performance shares awarded during the year	None	None
Valuation of other long-term compensation plans	None	None
TOTAL		
Compensation awarded for the financial year	€455,991	N/A
Value of options awarded during the year	None	None
Value of performance shares awarded during the year	None	None
Valuation of other long-term compensation plans	None	None

SUMMARY OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, PHILIPPE WAHL

	From 1 January 2025 to 25 June 2025		2024	
Gross amounts before tax	Amounts due for the year	Amounts paid during the year	Amounts due for the year	Amounts paid during the year
Fixed compensation	€219,375	€219,375	€450,000	€450,000
Variable compensation	None	None	None	None
Special compensation	None	None	None	None
Compensation allocated for participation in governance bodies	None	None	None	None
Communication bonus ^(a)	€176	€176	€360	€360
Total (excluding benefits in kind)	€219,551	€219,551	€450,360	€450,360
Benefits in kind (company car)	€1,923	€1,923	€5,260	€5,260
TOTAL (INCLUDING BENEFITS IN KIND)	€221,474	€221,474	€455,620	€455,620

(a) Paid to all postal workers.

SUMMARY OF THE COMPENSATION OF THE INTERIM DEPUTY CHIEF EXECUTIVE OFFICER, PHILIPPE BAJOU

Gross amounts before tax	From 26 June 2025 to 21 October 2025		2024	
	Amounts due for the year	Amounts paid during the year	Amounts due for the year	Amounts paid during the year
Fixed compensation	€145,457	€145,457	N/A	N/A
Variable compensation	None	None	None	None
Special compensation	None	None	None	None
Compensation allocated for participation in governance bodies	None	None	None	None
Communication bonus ^(a)	€115	€115	N/A	N/A
Total (excluding benefits in kind)	€145,572	€145,572	N/A	N/A
Benefits in kind (company car)	€901	€901	N/A	N/A
TOTAL (INCLUDING BENEFITS IN KIND)	€146,473	€146,473	N/A	N/A

(a) Paid to all postal workers.

SUMMARY OF THE COMPENSATION OF THE CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER, MARIE-ANGE DEBON

Gross amounts before tax	From 22 October 2025 to 31 December 2025		2024	
	Amounts due for the year	Amounts paid during the year	Amounts due for the year	Amounts paid during the year
Fixed compensation	€88,043	€88,043	N/A	N/A
Variable compensation	None	None	None	None
Special compensation	None	None	None	None
Compensation allocated for participation in governance bodies	None	None	None	None
Communication bonus ^(a)	N/A	N/A	N/A	N/A
Total (excluding benefits in kind)	€88,043	€88,043	N/A	N/A
Benefits in kind (company car)	N/A	N/A	N/A	N/A
TOTAL (INCLUDING BENEFITS IN KIND)	€88,043	€88,043	N/A	N/A

(a) Paid to all postal workers.

Company car

The Chair and Chief Executive Officer and the interim Deputy Chief Executive Officer have the use of a company car. La Poste bears all costs related to the company car (i.e. maintenance, insurance and fuel). This benefit is accounted for as a benefit in kind.

Health and death/disability insurance coverage

The Chair and Chief Executive Officer and the interim Deputy Chief Executive Officer of La Poste receive the health and supplementary death/disability coverage provided to all senior executives, with premiums paid in full by La Poste.

Pension plan

The Chair and Chief Executive Officer and the interim Deputy Chief Executive Officer of La Poste do not participate in any supplementary pension plan.

Compensation allocated for participation in governance bodies

The Chair and Chief Executive Officer of La Poste receives no compensation for participation in the governance bodies as Chair of the Board of Directors and director of La Poste, nor do they receive any compensation for positions held in companies controlled by La Poste⁽¹⁾.

(1) During the transition period in the course of which Philippe Wahl chaired meetings of the Board of Directors, from 25 June 2025 to 22 October 2025, he was paid compensation for this activity (see Section 5.3.2 "Total compensation of directors").

EMPLOYMENT CONTRACT, SUPPLEMENTARY PENSION, SEVERANCE OR JOB TRANSFER ALLOWANCE AND COMPENSATION FOR NON-COMPETE CLAUSES

	Employment contract	Supplementary pension plan	Compensation payable due to severance or job transfer	Compensation for a non-compete clause
Philippe Wahl, Chairman and Chief Executive Officer (from 1 January 2025 to 25 June 2025)	Yes ^(a)	No	No	No
Philippe Bajou, interim Deputy Chief Executive Officer (from 25 June 2025 to 22 October 2025)	Yes	No	No	No
Marie-Ange Debon Chairwoman and Chief Executive Officer (from 22 October 2025 to 31 December 2025)	No	No	Yes	Yes

(a) Philippe Wahl's employment contract ended on 25 June 2025.

Ratio between the compensation of the Chair and Chief Executive Officer and the compensation of La Poste employees

In accordance with paragraphs 6 and 7 of Article L. 22-10-9 I of the French Commercial Code, the following information concerns:

- for La Poste SA: the ratios between the compensation of the Chair and Chief Executive Officer of La Poste and the average and median compensation of employees (excluding the Chair and Chief Executive Officer), on a full-time equivalent basis;
- for La Poste Groupe in France: the ratios between the Chair and Chief Executive Officer's compensation and the average and median compensation of employees (excluding the Chair and Chief Executive Officer), on a full-time equivalent basis (from 2024);
- the average annual change in compensation and ratios over the past five years.

On average in 2025, La Poste SA's workforce amounted to 142,694 full-time equivalent employees (FTE), representing:

- 63% of La Poste Groupe's total workforce; and
- 80% of La Poste Groupe's workforce in France (177,454 FTEs); the group workforce in France comprises La Poste SA and all its subsidiaries in France, representing 78% of La Poste Groupe's total workforce (227,741 FTEs).

The calculation method was changed with effect from 2023 in order to comply with the recommendations of paragraph 1 of Article L. 22-10-9 I of the French Commercial Code. The reported data for 2021 to 2022 only included fixed compensation.

In order to ensure that the calculations are reliable, only employees under permanent and fixed-term contracts and civil servants who were present for more than three months during the financial year, whether continuously or not, are taken into account.

The components of compensation used to calculate the ratios are as follows:

- for the Chair and Chief Executive Officer: (i) exclusively fixed compensation, capped at €450,000 gross since 26 September 2013, (ii) the communication bonus and (iii) the benefit in kind represented by the payment of company car costs including maintenance, insurance and fuel;
- for employees: (i) fixed compensation, (ii) the communication bonus, (iii) allowances and additional compensation (assistance with transport, meals, remote working, etc.), (iv) variable compensation, (v) pay for overtime and additional hours worked, (vi) benefits in kind and ancillary compensation, (vii) profit-sharing and (viii) employer top-up contributions to company savings schemes.

PAY EQUITY RATIOS

	2025	2024	2023 restated	2023	2022	2021
Year-on-year change in Chair and CEO compensation	0.0%	0.0%		0.0%	0.0%	0.0%
Ratio between the compensation of the Chair and CEO and the mean compensation of La Poste SA employees	12	12	12	13	14	14
Year-on-year change	-1.1%	-2.3%		-3.5%	-3.4%	
Ratio between the compensation of the Chair and CEO and the median compensation of La Poste SA employees	14	14	14	15	16	17
Year-on-year change	-0.4%	-3.3%		-6.5%	-4.7%	
Ratio between the compensation of the Chair and CEO and the average compensation of La Poste Groupe employees in France	11	11				
Year-on-year change	-2.8%					
Ratio between the compensation of the Chair and CEO and the median compensation of La Poste Groupe employees in France	13	13				
Year-on-year change	-3.3%					
Year-on-year change in the group's operating profit	-14.7%	75.6%		169.2%	-65.1%	
Year-on-year change in the group's attributable net profit	-17.7%	174.3%		-49.2%	-41.9%	

5.2.2 Total compensation of directors

Compensation allocated for participation in governance bodies

The members of the Board of Directors elected by the General Meeting receive compensation for their participation in the governance bodies according to the following principles, adopted by the General Meeting of 27 April 2011: the annual budget represents a gross total of €320,000, breaking down as follows:

- €1,300 gross per Board meeting or Board Committee meeting attended;
- €2,000 gross per meeting attended for the Chair of a Board Committee.

If, at the end of the period, the aggregate amounts allocated to the directors on the basis of the above scale were to exceed the allocated amount of €320,000 (because of additional meetings), these amounts would be reduced accordingly, so as to distribute a gross total of €320,000.

For 2025, the total compensation allocated to the directors for their participation in governance bodies amounted to €294,900 gross.

Directors representing employees exercise their office free of charge in accordance with French law no. 83-675 of 26 July 1983 on the democratisation of the public sector, and the Chair and Chief Executive Officer receives no compensation for directorship.

Pursuant to French Order no. 2014-948 of 20 August 2014, the compensation allocated to the State representative appointed pursuant to Article 4 of said Order, as well as the compensation allocated to the directors elected by the General Meeting on proposal of the State pursuant to Article 6 of the Order, said directors being civil servants, is paid in its entirety to the State budget. In accordance with the order of the Minister for the Economy and Finance of 5 January 2018, the compensation of the other directors elected by the General Meeting, on proposal of the French State, who are not civil servants, is paid up to 85% to the directors concerned and up to 15% to the State budget.

The amounts allocated to the directors elected by the General Meeting on the proposal of Caisse des Dépôts are paid to it in compliance with its Code of Ethics. The amounts allocated to directors not from Caisse des Dépôts elected by the General Meeting on the proposal of Caisse des Dépôts are paid to the directors concerned.

Gross amounts allocated to directors elected by the General Meeting		Rules applicable to the amounts paid	2025	2024
AS PROPOSED BY CAISSE DES DÉPÔTS (CDC)				
Philippe Wahl			€25,000 ^(a)	N/A
Marie-Pierre de Baillencourt			€17,100	€15,100
Olivier Dussopt			N/A	N/A
Marianne Kermaol-Berthomé	paid in full to CDC		€11,700	N/A
Corinne Lejbowicz			€19,500	€14,300
Philippe Lemoine			€32,200	€17,700
Éric Lombard	paid in full to CDC		N/A	€9,100
Françoise Malrieu			€11,200	€21,100
Catherine Mayenobe	paid in full to CDC		€15,600	€14,300
Olivier Mareuse	paid in full to CDC		€22,100	€19,500
Nathalie Tubiana	paid in full to CDC		€28,600	€23,400
Antoine Saintoyant	paid in full to CDC		€13,000	€13,000
Olivier Sichel, permanent representative of CDC	paid in full to CDC		€18,200	€6,500
Sébastien Soriano			€12,500	N/A
Valérie Urbain			€3,900	N/A
Claire Waysand			€3,900	€6,500
STATE REPRESENTATIVE				
Guillemette Kreis	paid in full to the State budget		€47,300	€20,400
Charles Sarrazin	paid in full to the State budget		N/A	€17,800
AS PROPOSED BY THE FRENCH STATE				
Franck Gervais	up to 15% paid to the State budget		€9,200	€19,700
Jean-Pierre Farandou	up to 15% paid to the State budget		€3,900	N/A
Jack Azoulay	up to 15% paid to the State budget		N/A	N/A
TOTAL			€294,900	€218,400

(a) Amount allocated outside the overall annual budget of €320,000.

Related-party agreements

Pursuant to Article L. 225-38 of the French Commercial Code, it is indicated that the following related-party agreements with existing approval remained in force:

- memorandum of understanding between the French State, Caisse des Dépôts, La Poste and La Banque Postale, which entered into force on 31 July 2019;
- agreement between Caisse des Dépôts and La Poste SA, with retroactive effect from 1 January 2021 for a period of five years, relating to head office expenses;
- mission agreement with Philippe Lemoine, a director, which came into force on 1 January 2021, with an extension to its term authorised by the General Meeting of 21 March 2025;
- mission agreement with Corinne Lejbowicz, a director, which came into force on 1 January 2021, with an extension to its term authorised by the General Meeting of 21 March 2025.

In 2025, one new related-party agreement was signed, i.e. the mission agreement between La Poste SA and Coach UP Human Capital for services performed by Philippe Wahl, a director of La Poste SA, which was authorised by the General Meeting of 22 October 2025.

No other compensation was allocated or paid to the directors in 2025, either for their directorships or on an exceptional basis.

5.2.3 Additional information

Total provisions and amounts recognised for pensions and other benefits

The Chair and Chief Executive Officer of La Poste – the sole executive corporate officer – is not eligible for a supplementary pension scheme.

Stock options and free shares allocated

La Poste has not implemented any system for granting performance shares or stock options to any of its employees, regardless of category.

5.2.4 Statutory Auditors' special report on related-party agreements

This is a free translation into English of a report issued in French. It is provided solely for the convenience of English speaking users. This report should be read and construed in accordance with French law and professional auditing standards applicable in France.

General Meeting for the approval of the financial statements for the year ended 31 December 2025

To the Shareholders' meeting of La Poste,

In our capacity as statutory auditors of La Poste, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for the approval of the general meeting

In accordance with Articles L. 225-38 et seq. and L. 823-12 of the French Commercial Code (Code de Commerce), we hereby inform you that the following agreement was authorized by your Board of Directors prior to its conclusion but after the commencement of its execution.

Agreement with Coach Up Human Capital

Board of Directors that authorized the agreement: 22 October 2025

Person concerned: Philippe Wahl, a director of La Poste SA until 22 October 2025, representing Coach Up Human Capital.

Nature and purpose of the agreement: At its meeting of 25 June 2025, the Board of Directors entrusted the Deputy Chief Executive Officer with the powers of Chief Executive Officer of La Poste Groupe until the appointment of the new Chairman and Chief Executive Officer.

The purpose of the agreement is to define the conditions under which Mr. Philippe Wahl will provide assistance and advice to the Deputy Chief Executive Officer during this interim period.

The agreement was concluded on 22 October 2025 with retroactive effect from 25 June 2025, and its execution began on 26 June 2025. It ended on the day of appointment of the new Chair and Chief Executive Officer.

Terms and conditions: In consideration for the performance of this mission, Coach Up Human Capital shall receive fees of €20,000, excluding value added tax per month.

The expense recorded for the financial year amounted to €80,000, excluding VAT.

Reasons provided by the Company: This mission was entrusted to Mr. Philippe Wahl due to his extensive knowledge of La Poste Groupe and its national and international environment.

For practical reasons, this agreement could not be authorized prior to its start of execution, which began on 26 June 2025. It was subsequently authorized with retroactive effect from 25 June by your Board of Directors at its meeting held on 22 October 2025.

Agreements already approved by the general meeting

Agreements authorized and concluded during the past financial years that continued to be performed during the past financial year

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the implementation of the following agreements which were already approved by the General Meeting of Shareholders in prior years continued during the year.

Memorandum of understanding between the French State, Caisse des Dépôts, La Poste and La Banque Postale

Date of authorization by the Board of Directors: 31 July 2019

Contracting entities: the French Republic (hereinafter "the French State"), Caisse des Dépôts and La Banque Postale.

Persons concerned: Chairman and Chief Executive Officer of La Poste and Chairman of the Supervisory Board of La Banque Postale, and Caisse des Dépôts and the French State (each holding more than 10% of the share capital of La Poste).

Nature and purpose: in 2019, as part of the overall transaction through which the French State and Caisse des Dépôts intend to create a large public financial division serving the regions and thereby create a public banking and insurance division around La Banque Postale and CNP Assurances via various transactions, including the acquisition by Caisse des Dépôts of a majority interest in the share capital of La Poste, the French State, Caisse des Dépôts, La Banque Postale and La Poste entered into a binding Memorandum of Understanding on 31 July 2019.

Terms and conditions: under the terms of the Memorandum of Understanding:

- Caisse des Dépôts and the French State have undertaken, each acting on its own behalf, to contribute to the Company their entire stakes in the share capital of CNP Assurances ("the Contributions"), i.e., 280,615,140 ordinary CNP Assurances shares by Caisse des Dépôts and 7,645,754 ordinary CNP Assurances shares by the French State, subject to fulfilment of the conditions precedent provided for in the Memorandum of Understanding. Once the contributions have been made, the French State and Caisse des Dépôts will respectively hold 41.60% and 58.40% of the share capital and voting rights of La Poste; and
- La Poste has undertaken to contribute all of the CNP Assurances shares contributed by Caisse des Dépôts and the French State (i.e., 288,260,894 ordinary CNP Assurances shares) to its subsidiary La Banque Postale, which will thereby – directly and indirectly – hold approximately 62.13% of the share capital of CNP Assurances through Sopassure; and

- Concurrently with the Contributions, Caisse des Dépôts will purchase 131,729,136 La Poste shares from the French State, thereby ultimately holding a 66% interest in the share capital of the Company upon completion of the Contributions and the transfer of the Shares sold.

Reason provided by the Company: the aim of the project to create a large public financial division is to strengthen regional cohesion and address regional divide in mainland France and the overseas regions and departments through La Poste and Caisse des Dépôts, local operators serving French citizens. La Poste will create a public bancassurance division around its subsidiary, La Banque Postale.

The convention had no effect in 2025.

Management Fees Agreement with Caisse des Dépôts

Date of authorization by the Board of Directors: 24 February 2022

Contracting entity: Caisse des Dépôts.

Person concerned: Chairman and Chief Executive Officer of La Poste and Chairman of the Supervisory Board of La Banque Postale, Caisse des Dépôts (holding more than 10% of the share capital of La Poste).

Nature and purpose: The purpose of the agreement is management fees invoiced by Caisse des Dépôts to La Poste SA for various services (operations related to the management of HR executives, access to CDC framework contracts, etc.). The agreement took effect retroactively on 1 January 2021 for a period of five years, renewable thereafter tacitly for a period of one year.

Terms and conditions: La Poste SA will pay Caisse des Dépôts an annual fee equal to 0.03% of its revenue, with the following steps:

- 25,000 if revenue is less than €100 million;
- 100,000 if revenue is between €100 million and €1 billion;
- 250,000 if revenue is over €1 billion.

Reason provided by the Company: This agreement provides a framework for the remuneration of Caisse des Dépôts for the various services provided to La Poste.

Amount recording during the year: The expense incurred for 2025 amounts to €250,000.

Agreement with Mr. Lemoine

Date of authorization by the Board of Directors: 21 March 2025 (agreement initially authorized by the Board of Directors on 17 December 2020)

Contracting entity: not applicable

Person concerned: Philippe Lemoine, a director of La Poste SA

Nature and purpose: the purpose of the agreement is to define the conditions under which Mr. Philippe Lemoine, director of La Poste SA, carries out an independent consultancy mission relating to the updating of the digital strategy of La Poste Groupe, in particular with regard to the integration of the notion of trusted third parties within the digital strategy and consideration of the complementarity between physical and digital networks.

The agreement came into effect on January 1, 2021 for a period of three years, i.e. until December 31, 2023. This agreement was extended by amendment in 2025 with retroactive effect to 1 January 2024 and until 30 June 30 2025.

All other conditions, as approved by the Board of Directors on 17 December 2020, remain unchanged.

Terms and conditions: as consideration for the assignment, Philippe Lemoine will receive an overall fixed annual fee of €7,800, excluding value added tax. His travel costs in the Ile-de-France region (greater Paris) are included in the aforementioned fixed fee amount. Subject to being approved in advance and in writing by La Poste, other travel costs are reimbursed by La Poste upon presentation of supporting documents and according to the conditions of the travel costs reimbursement schedule defined in the agreement.

Reason provided by the Company: the assignment was entrusted to Philippe Lemoine due to his specific knowledge of digital sector and new technologies, gained during his career.

Amount recognised during the year: No expenses have been recorded for 2025 financial year.

Agreement with Ms Lejbowicz

Date of authorization by the Board of Directors: 21 March 2025 (agreement initially authorized by the Board of Directors on 17 December 2020)

Contracting entity: not applicable

Person concerned: Corinne Lejbowicz, a director of La Poste SA

Nature and purpose: the purpose of the agreement is to define the conditions under which Mrs. Corinne Lejbowicz, director of La Poste SA,

carries out an independent consultancy mission relating to the updating of the digital strategy of La Poste Groupe, in particular with regard to the integration of the notion of trusted third parties within the digital strategy and reflection on the complementarity between physical and digital networks.

The agreement came into effect on 1 January 2021 for a period of three years, i.e. until 31 December 2023. This agreement was extended by amendment in 2025 with retroactive effect to 1 January 2024 and until 30 June 2025.

All other conditions, as approved by the Board of Directors on 17 December 2020, remain unchanged.

Terms and conditions: as consideration for the assignment, Corinne Lejbowicz will receive an overall fixed annual fee of €7,800, excluding value added tax. Her travel costs in the Ile-de-France region (greater Paris) are included in the aforementioned fixed fee amount. Subject to being approved in advance and in writing by La Poste, other travel costs are reimbursed by La Poste upon presentation of supporting documents and according to the conditions of the travel costs reimbursement schedule defined in the agreement.

Reason provided by the Company: the assignment was entrusted to Corinne Lejbowicz due to her specific knowledge of digital sector and new technologies, gained during her career.

Amount recognised during the year: No expenses have been recorded for 2025 financial year.

The statutory auditors
French original signed by

Paris La Défense, 9 April 2026
KPMG SA

Levallois-Perret, 9 April 2026
FORVIS MAZARS

Stéphanie Millet
Partner

Xavier de Coninck
Partner

Gonzague Senlis
Partner

Charles de Boisriou
Partner

5.3 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

La Poste has adhered to and referred to the Afep-Medef Code on Corporate Governance since 2011, in accordance with Article L. 225-37-4-8° of the French Commercial Code, subject to specific legal and regulatory provisions.

These specific provisions arise from La Poste's status as a public-sector company, in particular the fact that the Company is subject to French law no. 90-568 of 2 July 1990 on the organisation of the

public service provided by La Poste and France Télécom, as amended by French law no. 2019-486 (PACTE law of 22 May 2019), and Order no. 2014-948 of 20 August 2014 on governance and transactions involving the share capital of state-owned companies.

The table below lists the recommendations of the Afep-Medef Code (December 2022 version) that are not applied by the Company, with the corresponding explanations:

AFEP-MEDEF CODE RECOMMENDATIONS NOT APPLIED BY LA POSTE

Recommendation 1. Missions of the Board of Directors

1.3 Appointment of the Executive Director and method of organising functions:

"[...] The Board of Directors [...] appoints the executive corporate officers responsible for managing the Company [...] and chooses the method of organisation (separating the functions of Chairman and Chief Executive Officer or uniting the functions)[...]."

Situation of the Company and comments

The manner in which the Board of Directors of La Poste is organised results from Article 11 of the French law of 2 July 1990, as amended by French law no. 2019-486 (PACTE law of 22 May 2019), which states that the positions of Chairman and Chief Executive Officer must be held by the same person, and specifies that the Chairman and Chief Executive Officer is appointed on the basis of Article 6 of Order no. 2014-948 of 20 August 2014, by a decree of the President of the French Republic upon the proposal of the Board of Directors and after considering the opinion of the Economic Affairs Commission of the French National Assembly and Senate.

Recommendation 3. Diversity of governance methods

3.2 Appointment of a senior independent director: "The Board may appoint a senior independent director from among the independent directors, in particular when the duties are of a unique nature."

Situation of the Company and comments

The composition of the Board of Directors is fixed in accordance with the provisions of Article 10 of the French law of 2 July 1990, as amended by French law no. 2019-486 (PACTE law of 22 May 2019), included in Article 13 of the Articles of Association.

Recommendation 10. Independent directors

10.3 "In controlled companies, the proportion of independent directors must be at least one third. Directors representing employee shareholders and directors representing employees are not included in the calculation of these percentages."

Situation of the Company and comments^(a)

La Poste's Board of Directors has 21 members: seven directors representing employees, one director representing the French State appointed by decree and 13 directors elected by the General Meeting, including two put forward by the French State and eleven put forward by Caisse des Dépôts. Six of them meet seven of the eight criteria set out in Article 9.5 of the Code. The composition of the Board of Directors has been defined by law (French law no. 2019-486 of 22 May 2019) in such a way as to allow the majority shareholder to exercise exclusive control of the Company. In line with this, the eleven directors put forward by Caisse des Dépôts, irrespective of whether or not they are employees of Caisse des Dépôts, are deemed to represent Caisse des Dépôts' best interests on the Board. Similarly, for directors put forward by the French State, in Article 6 of the 2014 governmental order concerning the governance of public companies – pursuant to which such directors are appointed – it is specified that these directors must "represent the best interests of the State". For all of these reasons, the eighth independence criterion of the Afep-Medef Code of not being, or representing, a significant shareholder is not applicable to any of these 14 La Poste directors, and directors representing employees cannot be considered as independent either.

However, La Poste's directors retain their freedom of judgement and expression, as shown by the discussion and debate that takes place within the Board.

Recommendation 15. Duration of the term of office of directors

15.1 "[...] the duration of directors' terms of office, which are set forth by the Articles of Association, must not exceed four years [...]."

Situation of the Company and comments

The duration of the term of office of La Poste's directors is set by Decree no. 2010-191 of 26 February 2010 which sets out La Poste's initial Articles of Association. In addition, the shareholders feel that this duration, which is not much longer than that recommended in the Afep-Medef Code, is more suited to the specific nature of La Poste Groupe. In particular, La Poste directors need time to familiarise themselves with the businesses conducted by La Poste – a group that is very large, very international and which operates in highly diverse domains (parcel transport, logistics, human services, bancassurance), some of which are subject to complex regulations. A five-year term allows directors not only to progressively follow the training they require for understanding the group's businesses, but also to make the most of that training for the Company's governance. In addition, La Poste's strategic plans and their roll-outs cover periods that span more than four years.

Recommendation 17. Audit Committee

17.1 Composition

"The portion of independent directors in the Audit Committee (excluding [...] directors representing employees, who are not included in the calculation scope) must be at least two thirds."

Situation of the Company and comments

As none of the directors making up the Audit Committee can meet all of the independence criteria of the Afep-Medef Code, this Committee is unable to comply with the recommendations of the Code.

Recommendation 19. Compensation Committee

19.1 Composition

The Compensation Committee "[...] must be composed of a majority of independent directors [...]. It is recommended that the Chairman of the Committee be independent and that an employee director be a member."

Situation of the Company and comments

As none of the directors making up the Compensation Committee can meet all of the independence criteria of the Afep-Medef Code, this Committee is unable to comply with the recommendations of the Code.

Recommendation 21. Ethics concerning directors

In the absence of legal provisions to the contrary, the director should personally be a shareholder and, by virtue of the provisions in the by-laws or the internal rules, hold a minimum number of shares that is significant in relation to the compensation awarded to them. If he or she does not hold these shares when assuming office, he or she should use his or her compensation to acquire them. The director will notify the corporation of this information, which will publish it in its report on corporate governance.

Situation of the Company and comments

The law reserves the ownership of La Poste's share capital to the French State and CDC, subject to any employee share ownership (not put in place). In consequence, it is impossible for a director who is a private individual to be a shareholder.

Recommendation 24. Obligation for executive corporate officers to hold shares

"The Board of Directors defines a minimum quantity of shares that executive corporate officers must hold in their name until the end of their service. This decision is reviewed at least every time their terms of office are renewed [...]."

Situation of the Company and comments

The Chairman and Chief Executive Officer cannot hold Company shares in his name because Article 1-2 of the law of 1990 reserves the ownership of La Poste's share capital to the French State and CDC, and if applicable, employees.

(a) Information incorporated by reference in Section 3.1.1.2 "Structured sustainability governance", paragraph "Role and composition of the administrative, management and supervisory bodies [ESRS 2 GOV-1; G1 GOV-1]".



6 FINANCIAL STATEMENTS

6.1 CONSOLIDATED FINANCIAL STATEMENTS

386

Consolidated income statement	386
Consolidated statement of comprehensive income	387
Consolidated balance sheet	388
Changes in consolidated equity	390
Consolidated statement of cash flows	392
Notes to the consolidated financial statements	393

6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

538

6.3 PARENT COMPANY FINANCIAL STATEMENTS

544

Income statement	544
Balance sheet	545
Cash flow statement	546
Notes to the parent company financial statements	547

6.4 STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

576

6.1 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Note	2025	2024
Revenue from commercial activities	7	26,700	27,055
Net banking income	8	7,687	7,514
Operating revenue	6.2	34,387	34,569
Purchases and other expenses	9	(15,858)	(15,814)
Personnel expenses	10	(13,909)	(14,006)
Taxes other than on income	11	(277)	(302)
Depreciation, amortisation, provisions and impairment	12	(2,670)	(2,723)
Other operating expenses and income	13	707	664
Proceeds from asset disposals		114	523
Net operating expenses		(31,893)	(31,658)
Share in net profit/(loss) of jointly-controlled companies	20	23	39
Operating profit/(loss)		2,517	2,950
Cost of net debt	14.1	(236)	(235)
Other financial items	14.2	(11)	(29)
Net financial income/(expense)	14	(247)	(264)
Share in net profit/(loss) of other equity-accounted companies	20	(111)	(164)
Profit/(loss) before income tax		2,159	2,522
Income tax benefit/(expense)	15.1	(685)	(800)
CONSOLIDATED NET PROFIT/(LOSS)		1,474	1,722
Attributable to non-controlling interests		314	312
NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT		1,160	1,410

Certain operating expense components from banking activities will now be included in the net banking income from 2025 onwards.
These components are detailed in Note 8.

Consolidated statement of comprehensive income

Amounts net of tax (in € millions)	2025	2024
CONSOLIDATED NET PROFIT/(LOSS)	1,474	1,722
OTHER COMPREHENSIVE INCOME RECOGNISED IN EQUITY		
Items that may be reclassified to profit or loss	(898)	(1,053)
Change in unrealised gains and losses on financial instruments	(571)	463
Reclassification to profit or loss	1,268	799
Translation adjustments	(59)	(1,099)
Reclassification to profit or loss		
Share in other comprehensive income of equity-accounted companies that may be reclassified to profit or loss	(60)	41
Remeasurement of insurance and reinsurance contracts	(208)	(457)
Items that will not be reclassified to profit or loss	1,448	103
Actuarial gains and losses on employee benefits	32	(12)
Change in credit risk of financial liabilities designated as at fair value through profit or loss	12	8
Remeasurement of equity instruments at fair value through other comprehensive income (excluding instruments sold during the year)	1,402	115
Share in other comprehensive income of equity-accounted companies that will not be reclassified to profit or loss	2	(8)
Total other comprehensive income/(loss) recognised in equity (net of tax)	550	(950)
TOTAL COMPREHENSIVE INCOME/(LOSS)	2,024	772
Total comprehensive income/(loss) attributable to non-controlling interests	342	(294)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	1,682	1,066

Consolidated balance sheet

ASSETS

(in € millions)	Note	31/12/2025	31/12/2024
Goodwill	16	5,815	5,954
Intangible assets	17	4,817	4,949
Property, plant and equipment	18	6,711	6,813
Right-of-use assets	19	3,194	3,605
Investments in equity-accounted companies	20	1,491	1,678
Other non-current financial assets	22	591	564
Deferred tax assets	15.5	1,559	1,662
Non-current assets		24,178	25,225
Inventories and work-in-progress	24.1	250	209
Trade and other receivables	24.2	5,104	5,190
Other current financial assets	22	924	300
Income tax credit		452	379
Other accruals – Assets		187	192
Cash and cash equivalents	25.1	3,194	4,172
Assets and disposal groups held for sale	26	161	17,302
Current assets		10,272	27,744
Cash, central banks	25.2	12,757	27,812
Financial assets at fair value through profit or loss	23.1	219,591	203,882
Hedging derivatives	23.2	395	486
Financial assets at fair value through OCI	23.3	222,785	217,945
Securities at amortised cost	23.4	38,206	36,256
Loans and advances to credit institutions at amortised cost	23.5	70,076	75,673
Loans and advances to customers at amortised cost	23.6	132,154	128,958
Revaluation differences on portfolios hedged against interest rate risks		5	490
Insurance contracts issued – Assets	23.7	890	917
Reinsurance contracts held – Assets	23.7	6,255	6,523
Other financial assets and accruals	23.7	6,754	8,961
Investment property	23.8	6,355	6,590
Assets specific to banking and insurance activities		716,223	714,493
TOTAL ASSETS		750,673	767,462

EQUITY AND LIABILITIES

(in € millions)	Note	31/12/2025	31/12/2024
Share capital and share premium		7,598	7,104
Reserves		20,827	18,761
Cumulative gains and losses on financial instruments and insurance/reinsurance contracts reclassifiable to profit or loss		(4,655)	(3,853)
Translation reserve		(914)	(793)
Perpetual hybrid subordinated notes		746	744
Net profit/(loss) attributable to owners of the parent		1,160	1,410
Equity attributable to owners of the parent		24,762	23,373
Non-controlling interests		7,132	7,202
CONSOLIDATED EQUITY		31,894	30,575
Bonds and other debt ^(a)	29.1	10,224	10,969
Lease liabilities ^(a)	29.1	3,619	4,071
Provisions for contingencies and losses ^(a)	28	806	837
Employee benefits ^(a)	31	1,882	2,144
Deferred tax liabilities (non-current)	15.5	1,221	1,245
Trade and other payables ^(a)	33	9,207	9,115
Income tax liabilities (current)		105	116
Other accruals - Liabilities (current)		244	245
Liabilities directly associated with assets held for sale (current)	26	91	16,283
Non-current liabilities		14,362	15,864
Current liabilities		13,037	29,161
Financial liabilities at fair value through profit or loss	32.1	19,658	17,559
Hedging derivatives	32.2	1,440	1,958
Liabilities due to credit and similar institutions	32.3	28,427	31,038
Customer deposits	32.4	215,639	225,576
Debt securities	32.5	31,381	32,835
Revaluation differences on portfolios hedged against interest rate risks		(128)	(161)
Insurance contracts issued and reinsurance contracts held	32.6	380,484	366,784
Other financial liabilities and accruals	32.7	5,597	6,231
Subordinated debt	32.8	8,882	10,042
Liabilities specific to banking and insurance activities		691,380	691,862
TOTAL EQUITY AND LIABILITIES		750,673	767,462
(a) Of which current portion:			
Bonds and other debt		1,372	1,285
Lease liabilities		782	851
Provisions for contingencies and losses		692	708
Employee benefits		550	563
Trade and other payables		9,201	9,110

Changes in consolidated equity – 2025

Amounts net of tax (in € millions)	Share capital and share premium	Retained earnings	Translation reserves	Financial instrument reserves reclassifiable to profit or loss	Cumulative gains & losses on ins. & reins. contracts reclassifiable to profit or loss	Perpetual hybrid subordinated notes	Other reserves	Attributable total	Non-controlling interests	Total
Consolidated equity at 31 December 2024	7,104	1,410	(793)	(18,977)	15,124	744	18,761	23,373	7,202	30,575
Dividend payments	494						(494)		(468)	(468)
Remuneration of perpetual hybrid subordinated notes ^(a)							(159)	(159)		(159)
Put options written over non-controlling interests							24	24	24	48
Transactions with non-controlling interests							(90)	(90)	(15)	(105)
Appropriation of 2024 net profit/(loss)		(1,410)					1,410			
Issue and repayment of hybrid subordinated notes ^(b)						2	(10)	(8)	496	488
Comprehensive income for the period		1,160	(121)	(554)	(248)		1,445	1,682	342	2,024
Of which:										
• Net profit/(loss)		1,160						1,160	314	1,474
• Reserves reclassifiable to profit or loss			(121)	(554)	(248)			(923)	25	(898)
• Cumulative gains and losses on financial instruments not reclassifiable to profit or loss							1,412	1,412	2	1,414
• Actuarial gains and losses							33	33	1	34
Other ^(c)							(60)	(60)	(449)	(509)
CONSOLIDATED EQUITY AT 31 DECEMBER 2025	7,598	1,160	(914)	(19,532)	14,877	746	20,827	24,762	7,132	31,894

(a) Remuneration of hybrid subordinated notes from La Poste (€50 million), La Banque Postale (€52 million) and CNP Assurances (€57 million).

(b) The change in non-controlling interests includes an increase relating to the repayment of perpetual deeply-subordinated notes by CNP Assurances (see Note 1.1).

(c) The change in non-controlling interests mainly reflects the impact of the disposal of CNP UniCredit Vita (see Note 1.2).

Changes in consolidated equity – 2024

Amounts net of tax (in € millions)	Share capital and share premium	Retained earnings	Translation reserves	Financial instrument reserves reclassifiable to profit or loss	Cumulative gains & losses on ins. & reins. contracts reclassifiable to profit or loss	Perpetual hybrid subordinated notes	Other reserves	Attributable total	Non- controlling interests	Total
Consolidated equity at 31 December 2023	7,104	514	(292)	(19,463)	15,553	744	18,264	22,424	8,345	30,769
Dividend payments									(417)	(417)
Remuneration of perpetual hybrid subordinated notes ^(a)							(159)	(159)		(159)
Put options written over non-controlling interests				1			(18)	(17)	(103)	(120)
Transactions with non-controlling interests							(35)	(35)	(10)	(45)
Appropriation of 2023 net profit/(loss)		(514)					514			
Comprehensive income for the period		1,410	(502)	484	(429)		103	1,066	(294)	772
Of which:										
• Net profit/(loss)		1,410						1,410	312	1,722
• Reserves reclassifiable to profit or loss			(502)	484	(429)			(447)	(606)	(1,053)
• Cumulative gains and losses on financial instruments not reclassifiable to profit or loss							123	123		123
• Actuarial gains and losses							(20)	(20)		(20)
Other ^(b)				1			93	94	(319)	(225)
CONSOLIDATED EQUITY AT 31 DECEMBER 2024	7,104	1,410	(793)	(18,977)	15,124	744	18,761	23,373	7,202	30,575

(a) Remuneration of hybrid subordinated notes from La Poste (€23 million), La Banque Postale (€52 million) and CNP Assurances (€84 million).

(b) The change in non-controlling interests includes a decrease of €556 million relating to the repayment of perpetual deeply-subordinated notes by CNP Assurances.

Consolidated statement of cash flows

		31/12/2025			31/12/2024		
		Group	Industrial and commercial activities	Banking and insurance activities	Group	Industrial and commercial activities	Banking and insurance activities
(in € millions)	Note						
EBITDA	41.10	4,992	1,376	3,616	4,661	1,415	3,246
Changes in provisions for current assets and irrecoverable receivables		(55)	(55)		(73)	(73)	
Miscellaneous financial income and expenses		24	24		3	3	
Cash flows from/(used in) operating activities before cost of net debt and taxes	41.1	4,961	1,345	3,616	4,591	1,345	3,246
Changes in working capital requirement	41.3	101	171	(70)	(494)	(179)	(315)
Changes in balance of banking and insurance assets and liabilities	41.4	(15,893)		(15,893)	(12,516)		(12,516)
Taxes paid		(854)	547	(1,401)	(270)	779	(1,049)
Dividends paid by La Banque Postale to La Poste			534	(534)		1,348	(1,348)
Dividends received from equity accounted companies		86	23	63	111	25	86
Net cash from/(used in) operating activities		(11,599)	2,620	(14,219)	(8,578)	3,318	(11,896)
Purchases of property, plant and equipment and intangible assets	41.5	(1,484)	(1,063)	(421)	(1,658)	(1,252)	(406)
Purchases of financial assets		(95)	(61)	(34)	(84)	(62)	(22)
Proceeds from disposals of property, plant and equipment and intangible assets		100	83	17	85	84	1
Proceeds from disposals of financial assets		74	37	37	27	27	
Impact of changes in consolidation scope		784	8	776	657	471	186
Changes in financial assets held for cash management purposes		(646)	(646)		(2)	(2)	
Net cash from/(used in) investing activities		(1,267)	(1,642)	375	(975)	(734)	(241)
Capital increases		7	7		50	43	7
Issuance of perpetual hybrid subordinated notes	41.6	1,242	746	496			
Dividends paid and remuneration of hybrid subordinated notes		(626)	(57)	(569)	(575)	(29)	(546)
Purchases of non-controlling interests		(102)	(95)	(7)	(95)	(95)	
Interest paid		(210)	(210)		(226)	(226)	
Proceeds from new borrowings	41.6	797	797	(0)	1,152	652	500
Repayment of borrowings	41.7	(2,517)	(1,520)	(997)	(1,655)	(1,655)	
Repayment of perpetual hybrid subordinated notes	41.7	(749)	(749)		(494)		(494)
Repayment of lease liabilities		(905)	(864)	(41)	(907)	(874)	(33)
Other cash flows used in financing activities	41.8	2	2		(13)	(13)	
Intra-group flows			(1)	1		124	(124)
Net cash from/(used in) financing activities		(3,061)	(1,944)	(1,117)	(2,763)	(2,073)	(690)
Decrease/(increase) in cash and cash equivalents from banking activities before impact of changes in consolidation scope	41.9	14,962		14,962	12,828		12,828
Impact of subsidiaries held for sale					14	14	
Impact of changes in exchange rates		(13)	(13)		(3)	(3)	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(978)	(979)		523	523	
Opening cash and cash equivalents		4,172	4,172		3,650	3,650	
Closing cash and cash equivalents		3,194	3,194		4,172	4,172	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL ITEMS	395	NOTE 14	Net financial expense	428
NOTE 1	Significant events of the year	395	NOTE 15	Income tax
NOTE 2	Basis of preparation of the consolidated financial statements	396	NOTES TO THE BALANCE SHEET	431
NOTE 3	Significant accounting Policies	397	NOTE 16	Goodwill
3.1	Basis of consolidation	397	NOTE 17	Intangible assets
3.2	Foreign currency transactions	398	NOTE 18	Property, plant and equipment
3.3	Consolidation of the La Banque Postale segment	398	NOTE 19	Leases (lessee)
3.4	Operating revenue	399	NOTE 20	Equity-accounted companies
3.5	Income tax and tax consolidation	399	NOTE 21	Impairment test on goodwill and non-current assets
3.6	Intangible assets	400	NOTE 22	Other financial assets
3.7	Property, plant and equipment and investment properties	400	NOTE 23	Assets specific to banking and insurance activities
3.8	Leases (lessee)	401	23.1	Financial assets at fair value through profit or loss
3.9	Impairment of goodwill, other intangible assets, property, plant and equipment, investment property measured using the cost model and right-of-use assets (IFRS 16)	402	23.2	Hedging derivatives
3.10	Other assets	402	23.3	Financial assets at fair value through OCI
3.11	Financial assets and liabilities of banking and insurance activities	403	23.4	Securities at amortised cost
3.12	Insurance contracts (IFRS 17)	409	23.5	Loans and advances to credit institutions at amortised cost
3.13	Fair value of financial instruments and investment property	413	23.6	Loans and advances to customers at amortised cost
3.14	Distinction between debt instruments and equity instruments	414	23.7	Insurance and reinsurance contracts, other financial assets and accruals
3.15	Bond debt and derivative financial instruments relating to the management of bond debt	415	23.8	Investment property
3.16	Provisions	415	NOTE 24	Other current assets
3.17	Employee benefits	416	NOTE 25	Cash and cash equivalents
3.18	Assets held for sale	416	NOTE 26	Assets and disposal groups held for sale and liabilities directly associated
3.19	Statement of cash flows	416	NOTE 27	Equity
NOTE 4	Climate challenges	417	NOTE 28	Provisions for contingencies and losses
4.1	Financial statements and sustainability statement	417	NOTE 29	Bonds and debt
4.2	Main initiatives	418	29.1	Breakdown of debt
4.3	Net Zero Commitment	418	29.2	Breakdown of debt by maturity
4.4	Valuation and impairment tests	418	29.3	Changes in debt
4.5	Credit risk (banking activities)	419	29.4	Bonds and subordinated debt
4.6	Presentation principles applied	419	29.5	Derivative instruments for industrial and commercial activities
NOTE 5	Changes in the consolidation scope	420	29.6	Other debt
NOTE 6	Segment information	421	NOTE 30	Group net debt
NOTES TO THE INCOME STATEMENT	424	NOTE 31	Employee benefits	451
NOTE 7	Revenue	424	31.1	Changes in provisions for employee benefits
NOTE 8	Net banking income	425	31.2	Description of employee benefits
NOTE 9	Purchases and other expenses	426	31.3	Actuarial assumptions
NOTE 10	Personnel expenses and headcount	426	31.4	Changes in post-employment benefit obligations
NOTE 11	Taxes other than on income	427	31.5	Analysis of post-employment benefit expense
NOTE 12	Depreciation, amortisation, provisions and impairment	427	31.6	Expected cash outflows
NOTE 13	Other operating expenses and income	428		

NOTE 32	Liabilities specific to banking and insurance activities	454	NOTE 38	Additional information on financial instruments	509
32.1	Financial liabilities at fair value through profit or loss	454	38.1	Fair value and hierarchy of financial instruments	509
32.2	Hedging derivatives	455	38.2	Methods for calculating the fair value of financial instruments and investment property	511
32.3	Liabilities due to credit and similar institutions	455	38.3	Impact of financial instruments on net profit and equity	512
32.4	Customer deposits	455	38.4	Hedging derivatives	512
32.5	Debt securities	455	38.5	Offsetting of financial instruments	513
32.6	Insurance contracts issued and reinsurance contracts held	456	NOTE 39	Off-balance sheet commitments and contingent liabilities	516
32.7	Other financial liabilities and accruals	456	39.1	Banking activity commitments	516
32.8	Subordinated debt	457	39.2	Other commitments given	516
NOTE 33	Trade and other payables	458	39.3	Other commitments received	517
			39.4	Contingent liabilities	517
ADDITIONAL INFORMATION	458		NOTE 40	Structured entities	517
NOTE 34	Information on risks excluding banking activities	458	40.1	Consolidated structured entities	517
34.1	Credit and counterparty risk	458	40.2	Non-consolidated structured entities	517
34.2	Liquidity risk	459	NOTE 41	Notes to the consolidated statement of cash flows	519
34.3	Interest rate risk	459	41.1	Reconciliation between net profit/(loss) and cash flows from operating activities before cost of net debt and taxes	519
34.4	Currency risk	460	41.2	Depreciation, amortisation and impairment losses	519
NOTE 35	Information on risks relating to Banking activities	460	41.3	Changes in working capital requirement	519
35.1	Structural risk factors	460	41.4	Changes in balance of banking and insurance assets and liabilities in balance of banking sources and uses	520
35.2	Credit risk	460	41.5	Outflows for acquisitions of property, plant and equipment and intangible assets	520
35.3	Market risk and hedge accounting	474	41.6	Proceeds from new borrowings and perpetual hybrid subordinated notes issuance	520
35.4	Liquidity risk	480	41.7	Redemption/repayment of bonds and perpetual hybrid subordinated notes	521
35.5	Interest rate risk	481	41.8	Other cash flows used in financing activities	521
35.6	Insurance risk	483	41.9	Changes in cash from banking activities	521
NOTE 36	Insurance and reinsurance contracts	484	41.10	Transition from recurring operating profit to EBITDA	522
36.1	Income and related expense	484	NOTE 42	Statutory Auditors' fees	523
36.2	Insurance investments	485	NOTE 43	Related-party transactions	523
36.3	Insurance liabilities	487	NOTE 44	Events after the reporting period	524
NOTE 37	Additional details on banking and insurance activities	504	NOTE 45	Scope of consolidation	525
37.1	La Banque Postale sub-group balance sheet (in banking format)	504	NOTE 46	Other unconsolidated equity investments – excluding France	537
37.2	Banking and insurance assets and liabilities by remaining periods to maturity	505			
37.3	Information on the Insurance income statement	506			
37.4	Banking resolution mechanisms	508			

GENERAL ITEMS

NOTE 1 Significant events of the year

1.1 Bond issuances

Issuance by La Poste of perpetual deeply-subordinated notes

In January 2025, La Poste issued €750 million worth of perpetual deeply-subordinated notes. These bonds have a perpetual maturity and are callable from the second half of the sixth year. These perpetual hybrid securities are recognised in equity attributable to owners of the parent in accordance with the classification criteria of IAS 32 (see changes in consolidated equity).

Buyback by La Poste of perpetual deeply-subordinated notes

La Poste redeemed €750 million worth of perpetual deeply-subordinated notes issued in 2018 and recognised in equity attributable to owners of the parent (see changes in consolidated equity).

The buyback was carried out in two stages, in January 2025 for €404 million and then in November 2025 for €346 million.

La Banque Postale bonds issuance and redemption of subordinated notes

On 12 June 2025, La Banque Postale Home Loan SFH, a subsidiary of La Banque Postale, carried out a green covered bond issuance. A total of €1 billion worth of 7-year covered bonds were issued with a final spread of MS +52 bps and a coupon of 2.750%. The covered bonds qualify as debt instruments based on the definition in IAS 32.

On 26 October, La Banque Postale redeemed in advance of term €500 million worth of subordinated notes issued in October 2020 that paid interest at a fixed rate of 0.875%.

CNP Assurances subordinated notes issuance

In early July 2025, CNP Assurances completed the issue of €500 million worth of perpetual subordinated notes with a fixed-rate coupon of 5.50% and a first call date of 2 July 2032. The notes qualify as equity instruments based on the definition in IAS 32.

1.2 Disposal of CNP UniCredit Vita

On 20 June 2025, CNP Assurances SA announced the finalisation of the sale of CNP UniCredit Vita, a 51%-owned Italian subsidiary in exclusive partnership with UniCredit, for €594 million (€619 million, of which €25 million was received in the form of dividends). The disposal gain in the amount of €116 million has been recognised in the first-half 2025 financial statements (of which a negative

€2 million included in reclassifiable other comprehensive income recognised in equity). This sale follows the exercise by UniCredit of its call option on all the shares held by CNP Assurances, in accordance with their partnership agreements. CNP Assurances remains committed to the Italian market through its 100%-owned subsidiary CNP Vita Assicura.

1.3 Disposal of CNP Cyprus Insurance Holdings

On 16 April 2025, the sale of 100% of CNP Cyprus Insurance Holdings, which operates in the life and non-life insurance sectors in Cyprus and Greece, was completed for a sale price of €182 million.

This transaction generated a €39 million capital loss, of which €26 million was recognised in 2024 in the form of an impairment loss on assets held for sale.

1.4 Impairment of investment in Ninja Logistics

Ninja Logistics, 34% owned by the group and accounted for using the equity method, continues to record significant losses. The further deterioration in results during 2025 (the group's share of the loss was €33 million) and the significant uncertainties about the future of the company have led the group to write down this

investment in full in the financial statements for the year ended 31 December 2025, representing impairment of €99 million. Taking into account the operating losses for the period, the impairment loss recorded in 2025 was €132 million (see Note 20).

1.5 Alliance between CNP Assurances and Embracon in Brazil

CNP Assurances has signed an agreement with Embracon to strengthen its presence in Brazil.

The proposed transaction provides for CNP Consórcio to be transferred to Embracon, followed by an acquisition of shares by CNP Assurances to raise its interest in Embracon to 40%.

Consequently, CNP Consórcio is now presented and accounted for in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations (see Note 26). No impairment losses have been recognised against this asset.

1.6 Agreement entered into with the non-controlling shareholders of BRT

On 3 July 2025, an agreement was entered into (effective 24 July 2025) to settle the proceedings brought by Geopost and BRT against BRT's non-controlling shareholders.

In the 2025 financial statements, the effects of this agreement were as follows:

- buyback by Geopost of the non-controlling interests in BRT for €60 million, increasing Geopost's stake to 100% and generating a €84 million negative impact on equity attributable to owners of the parent in the consolidated financial statements;

- receipt and recognition as income of €70 million in compensation;
- €35.7 million discount on lease payments due for the period 2025-2031, resulting in a €195 million reduction in IFRS 16 lease liabilities at 31 December 2025.

These effects are in addition to the €40 million reduction in the acquisition price of BRT which was recognised in income in the first-half 2025 consolidated financial statements.

NOTE 2 Basis of preparation of the consolidated financial statements

La Poste, the parent company of **La Poste Groupe** ("La Poste Groupe" or "the group") has been a *société anonyme* (French public-owned limited company) since 1 March 2010, with its registered office at **9, rue du Colonel-Pierre-Avia, 75015 Paris, France**.

Prior to this, it was an independent state-owned entity, that was already subject to the same financial management and accounting

policies as commercial businesses. La Poste Groupe is a large **multi-business services group**.

The group's consolidated financial statements for the year ended 31 December 2025 were approved for issue by the Board of Directors (meeting on 26 February 2026) and are subject to the approval of the General Meeting.

2.1 Accounting basis

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the consolidated financial statements of La Poste Groupe for the year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These standards are made available on its site which can be accessed here.

Except for the standards and interpretations effective for annual reporting periods beginning on or after 1 January 2025, described in Note 2.1.1 below, the accounting principles applied at 31 December 2025, as described in Note 3, are unchanged from those applied at 31 December 2024.

The consolidated financial statements are presented in millions of euros.

2.1.1 Standards and amendments effective in 2025

The amendments and examples presented below were applied as from 1 January 2025 and did not have a material impact on La Poste Groupe's financial statements.

Amendment to IAS 21 – Lack of Exchangeability

This amendment concerns the rare cases where an entity does not have the ability to exchange a currency. When this lack of exchangeability arises, the entity is required to use an appropriate observable spot exchange rate and disclose the reasons for the lack of exchangeability and the estimation techniques used for estimating the spot rate.

Illustrative examples on reporting uncertainties in financial statements

In December 2025, the IASB published illustrative examples of the disclosures required when reporting the effects of uncertainties in financial statements. The examples use climate-related scenarios as practical illustrations. These illustrative examples do not have to be adopted by the European Union.

2.1.2 Standards and amendments effective in 2026 and 2027

The group has not early adopted any new standards or amendments to existing standards that are effective in 2026 and 2027. These new standards and amendments mainly concern amendments to IFRS 9 – Financial Instruments, and the new standard IFRS 18 – Presentation and Disclosure in Financial Statements.

The main amendments to IFRS 9 applicable as from 1 January 2026 concern:

- the introduction of an accounting policy option whereby an entity may, subject to certain criteria, derecognise a financial liability before the settlement date if the liability is settled in cash through an electronic payment system.
This option must be applied consistently to all financial liabilities settled through the same electronic payment system. Settlements issued that do not comply with the applicable criteria, and settlements receivable in payment of customer receivables, must be recognised at the date on which the payment shows on the bank statement. La Poste Groupe does not currently foresee any significant cash adjustments as a result of this amendment;
- relaxation of the SPPI (Solely Payment of Principal and Interest) test, which notably allows some sustainability-linked loans to be recognised at amortised cost. This amendment is particularly relevant to La Banque Postale, which has begun work on defining the applicable materiality threshold;
- the introduction of an option, under strict conditions, to account for certain contracts to buy and take delivery of renewable electricity (Physical Power Purchase Agreements) as conventional electricity purchases rather than as derivatives;
- requirement for entities to formally disclose their choice of method used for rent concessions, either under IFRS 9 (derecognition through profit or loss) or IFRS 16 (remeasurement of the lease liability by adjusting the right-of-use asset).

IFRS 18 – Presentation and Disclosure in Financial Statements, applicable as from 1 January 2027

Once adopted by the European Union, this standard will be mandatory as from 1 January 2027 (with comparative data for 2026) and will replace the current standard IAS 1.

IFRS 18 is designed to enhance comparability and transparency. It requires entities to present income and expenses in the statement of profit or loss within three clearly defined categories (operating, investing and financing) and to present new mandatory sub-totals.

Under IFRS 18, the indirect method for the statement of cash flows must start with the newly defined operating profit or loss subtotal. In addition, the standard requires entities to disclose information about all their management-defined performance measures (MPMs) in a single note to the financial statements. These MPMs will have to be defined and reconciled to the most directly comparable subtotal listed in IFRS 18 or total or subtotal required by IFRS.

The group is currently in the process of analysing the effects of applying this new standard.

2.2 Valuation basis and use of estimates

When preparing the financial statements, the group uses the best possible assumptions and makes the best possible estimates based on information available at the reporting date and management judgements. These assumptions and estimates may be subject to varying degrees of uncertainty concerning actual future outcomes, due to many factors such as changes in interest rates and/or exchange rates.

As a result, actual amounts may differ from the estimates and assumptions used.

The main items concerned are as follows:

- calculation of employee benefits;
- estimates of provisions for contingencies and losses;
- calculation of right-of-use assets and lease liabilities;

- measurement of goodwill and other assets and liabilities recognised on business combinations;
- assumptions used in particular for impairment tests on goodwill, other intangible assets and property, plant and equipment;
- measurement of insurance contracts under IFRS 17;
- measurement of financial instruments not listed on organised markets;
- credit risk estimates;
- deferred tax assets;
- assumptions and estimates used to measure hedge effectiveness;
- estimates of provisions for contingencies and losses.

NOTE 3 Significant accounting policies

3.1 Basis of consolidation

3.1.1 Consolidation methods

Full consolidation

Companies controlled by the group are consolidated using the full-consolidation method.

Control is defined as having power over the relevant activities of the investee, exposure to variable returns from involvement in the investee and the ability to use the power over the investee to affect the amount of the investor's returns.

Equity method

Joint ventures and associates are accounted for using the equity method.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Joint control is the sharing of control of an arrangement by a limited number of partners or shareholders, so that the financial and operating policy decisions of the investee require the unanimous consent of the parties sharing control.

An associate is an entity over which the group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of the investee.

Investments accounted for using the equity method are initially recognised at cost in the balance sheet under "Investments in equity-accounted companies" and their carrying amount is adjusted thereafter for the post-acquisition change in the group's share of their net assets, and less impairment losses.

Their profits or losses are presented in the consolidated income statement under "Share in profits of jointly-controlled companies", or under "Share in profits of other equity-accounted companies" when the group has only a significant influence.

Non-material controlled entities

Non-material and/or dormant entities, whose consolidation would not have a material impact on the presentation of a true and fair view of the net assets, financial position or profits and losses of the group's business activities, are not consolidated.

3.1.2 Consolidation rules

Intra-group transactions

All material transactions between consolidated companies, and proceeds on internal disposals, are eliminated.

Translation of financial statements of foreign companies

The consolidated financial statements are presented in euros, which is the functional and presentation currency of La Poste, the group's parent company.

The financial statements of group companies that use a functional currency other than the presentation currency are translated into the presentation currency as follows: the balance sheets are translated into euros at the period-end exchange rate and the income statements are translated into euros at the average exchange rate for the period. Any resulting translation differences are recognised directly in the consolidated balance sheet in equity, under "Translation reserve".

Goodwill and fair value adjustments resulting from the acquisition of a foreign operation are treated as the assets and liabilities of the foreign operation and converted at the period-end exchange rate.

Translation differences stemming from transactions consisting of net investments between group companies are recognised in the balance sheet in equity under "Translation reserve". Translation differences arising on the translation of loans and other foreign exchange instruments designated as hedging instruments for these net investments are charged to equity on consolidation.

When a foreign operation is disposed of, the translation differences initially recorded in equity are recognised in the income statement under disposal gains and losses.

3.1.3 Business combinations

Business combinations are recognised using the acquisition method, in line with IFRS 3 – Business Combinations.

When an exclusively controlled company is first consolidated, the acquisition cost corresponds to the fair value of the assets transferred, equity instruments issued or liabilities incurred or assumed at the date of exchange for control, and any adjustments to the cost contingent on future events.

Goodwill

Goodwill is the excess of the cost of a business combination over the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

3.2 Foreign currency transactions

Transactions denominated in foreign currencies are recognised based on the applicable exchange rates at the recognition date.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the applicable period-end exchange rate.

Translation differences arising on transactions denominated in foreign currencies are recognised in the income statement under "Other financial items", in the "Net foreign exchange gains/(losses)" line (see Note 14.2).

Banking and insurance activities

IAS 21 defines monetary assets and liabilities as assets and liabilities to be received or paid in a fixed or determinable number

Negative goodwill (or a gain from a bargain purchase) is recognised in profit or loss on the acquisition date.

Goodwill is not amortised but is subject to impairment tests annually or more frequently when there are indications that it may have been impaired, using the method described in Note 3.9.

3.1.4 Transactions involving non-controlling interests

Acquisitions and disposals

Acquisitions and disposals of non-controlling interests that do not result in a change in control over the company in question are recognised in equity.

Put options written over non-controlling interests (NCI puts)

Pursuant to IAS 32 – Financial Instruments: Presentation, La Poste Groupe recognises a financial liability for put options granted to non-controlling shareholders of consolidated subsidiaries. When the value of the liability exceeds the value of the non-controlling interests, IFRS does not specify how it should be recognised.

La Poste Groupe has elected to recognise the difference between the liability and value of the non-controlling interests under reserves attributable to owners of the parent. Subsequent changes in the liability relating to variations in the estimated strike price of the NCI put and of the carrying amount of the non-controlling interests are recognised in attributable reserves.

of units of currency, for example a loan or vanilla bond. Based on this definition, an equity instrument is a non-monetary asset.

At the reporting date, unrealised or realised exchange differences on monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Exchange differences on assets denominated in foreign currencies and measured at fair value through profit or loss are recognised in profit or loss together with other changes in value.

Exchange differences on equities denominated in foreign currencies and measured at fair value through other comprehensive income not reclassifiable to profit or loss are also recognised in other comprehensive income not reclassifiable to profit or loss; however, the gains and losses accumulated in equity are not subsequently reclassified to profit or loss on disposal of the assets or otherwise.

3.3 Consolidation of the La Banque Postale segment

To improve the clarity of the financial statements, items specific to La Banque Postale, corresponding to banking and insurance activities are presented on separate lines in the group's consolidated balance sheet and income statement. A detailed presentation of these items is provided in the notes, in accordance with IFRS requirements.

The group has elected not to present its insurance activities as separate items in assets and in the income statement, but rather to include them in existing balance sheet and income statement captions.

The accounting policies applied to the banking and insurance activities are described in Notes 3.11 and 3.12 respectively.

In addition, specific disclosures concerning the insurance activities' assets are provided in Note 36.2.

Cost of risk

The banking activities' cost of risk includes impairment losses and reversals on financial assets at amortised cost and at fair value through other comprehensive income reclassifiable to profit or loss, lease receivables, financial guarantees and financing commitments, structured credit discounts, recoveries on impaired assets covered by allowances and losses on irrecoverable receivables. Cost of risk is included in operating profit, below net banking income.

The insurance activities' cost of risk includes impairment losses and reversals on irrecoverable receivables relating to financial investments underlying insurance contracts. It is included in net banking income.

3.4 Operating revenue

3.4.1 Revenue from commercial activities

Revenue from the sale of goods and services is recognised upon transfer of the significant risks and rewards of ownership of an asset to the customer. It is thus recorded as and when the related service is provided, with the exception of revenue from sales of postage stamps and pre-paid envelopes, which is recognised at the time of sale (except in exceptional circumstances).

The transit time for mail and parcel traffic is taken into account in the measurement of revenue at the reporting date.

3.4.2 Net banking income

Net banking income in the consolidated income statement is the net balance of banking income and expenses for La Banque Postale and all its subsidiaries, including CNP Assurances' insurance businesses. It is measured in accordance with the accounting policies applicable to banks. A breakdown of net banking income is provided in Note 8.

Banking activities

Interest income and expenses presented in Note 8 include interest on financial instruments at amortised cost and financial instruments at fair value through other comprehensive income, and accrued interest on fair value hedges.

Fee income and expenses presented in Note 8 are recognised in profit or loss for the period in which the related obligations are fulfilled, as follows:

- fees for services provided over time are recognised in profit or loss as the services are delivered;

This concerns fees for managing payment media.

- one-off fees and commissions and fees for an important action are recognised in profit or loss when the service is performed or the action is carried out;

This concerns asset management contract commissions and payment incident fees.

- variable fees and commissions are recognised in profit or loss only when it is highly probable that the recognised amounts will not subsequently be reduced significantly;
- fees that are considered as equivalent to interest are an integral part of the effective interest rate calculation. They fall within the scope of IFRS 9 and are therefore included in interest income and expenses.

This concerns loan origination fees.

Insurance activities

The insurance activities are accounted for in accordance with IFRS 17. The related accounting principles are described in Note 3.12.

3.5 Income tax and tax consolidation

The La Poste parent company has opted for a tax consolidation regime and is the head of the tax group.

Deferred taxes are recognised whenever there is a temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred taxes recognised in prior periods are adjusted to reflect any changes in tax rates. The corresponding impact is recorded as an increase or decrease in the deferred tax expense in the income statement unless it relates to items recognised directly in equity, in which case the tax is recognised in equity.

All deferred tax liabilities related to taxable temporary differences are recognised. Deferred tax assets resulting from temporary

differences, the carryforward of tax losses or tax credits are recognised if it is probable that they will be recovered (i.e. to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised). This is determined based on a schedule for all deferred tax bases, using the entity's best estimate of future changes in its taxable profit (see Note 15).

Deferred tax assets and liabilities are offset within the same taxable entity.

The income tax consequences of dividend payments on financial instruments classified as equity instruments are recognised in profit or loss.

3.6 Intangible assets

IAS 38 – Intangible Assets defines an intangible asset as an identifiable non-monetary asset without physical substance. An asset is identifiable if it either is separable or arises from contractual or other legal rights.

Intangible assets primarily consist of software and leasehold rights and are recognised at acquisition cost less amortisation and any impairment losses.

Software is amortised on a straight-line basis over its useful life (usually one to three years). Leasehold rights are not amortised.

3.6.1 Research and development expenditure

Expenditure on research is recognised as an expense when it is incurred.

Development expenditure is recognised as an intangible asset if all of the recognition criteria set out in IAS 38 are met. The asset is amortised on a straight-line basis over its useful life (three years on average, five years maximum) from the day it is commissioned.

Development expenditure that does not meet the above criteria is recognised as an expense when it is incurred.

3.6.2 Contractual customer relationships

When an insurance business is acquired, the fair value of the future economic benefits expected to flow to the group from the current contractual customer relationships is recognised as an intangible asset, provided that a sufficiently reliable estimate can be made of premium renewals. Contractual customer relationships are amortised on a straight-line basis over their estimated useful life, reflecting the period during which the economic benefits are expected to be consumed.

This concerns individual death/disability insurance in Brazil (10-year amortisation period) and individual death/disability insurance in France (15-year amortisation period).

When an asset management business is acquired, the fair value of the future economic benefits expected to flow to the group from the current contractual customer relationships is measured. Based on this measurement, an intangible asset is recognised in respect of the acquired management contracts and dedicated funds managed on behalf of institutional customers. The intangible asset is amortised on a straight-line basis over the estimated life of the contractual customer relationships, as determined on a run-off basis taking into account the probability of the contracts being renewed.

Amortisation and impairment charges relating to contractual customer relationships are presented in Note 12.

3.6.3 Distribution agreements

The value of a distribution agreement represents the future cash flows expected to be generated by new business written through the partner network under the agreement. These intangible assets are estimated on the basis of the specific terms and conditions of each distribution contract; they are amortised over the life of the distribution contract, taking into account any residual value.

Amortisation and impairment charges relating to distribution agreements are presented in Note 12.

3.7 Property, plant and equipment and investment properties

Property, plant and equipment consists primarily of land, buildings, technical facilities, equipment, tools, and computer hardware. These assets are recognised at cost less depreciation and any impairment losses.

3.7.1 Acquisition cost of property, plant and equipment

The cost of an item of property, plant and equipment is only capitalised if it gives rise to a resource controlled by the group as a result of past events and it is probable that future economic benefits associated with the item will flow to the group.

The cost of the asset includes any additional costs directly attributable to acquiring the asset and to bringing it to the condition necessary for it to be capable of operating.

Borrowing costs are included in the acquisition cost of qualifying assets (i.e. assets that require more than 12 months to get them ready for their intended use or sale), in accordance with IAS 23 – Borrowing Costs.

Investment grants received from the French state for the acquisition of property, plant and equipment are recognised as a liability in the balance sheet and taken to profit or loss on a straight-line basis over the useful life of the asset in accordance with IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

Energy saving certificates are treated in the same way as government investment grants.

3.7.2 Breakdown of the original value of property, plant and equipment by component

A component is a part of property, plant and equipment that has a different useful life, or that generates economic benefits at a rate that differs from that of the asset as a whole.

The group has identified the following components:

Asset	Components
Property portfolio	Shell, roofing, joinery and external work, major equipment items, small equipment items, fixtures and fittings, land
Sorting machines	Mechanical parts, intelligence, peripherals A fourth component (feeders and measuring instruments) has been identified for high-speed parcel sorting machines
Sorting-area equipment	Mechanical parts, intelligence
Automated teller machines (ATMs)	Machine, installation

3.7.3 Depreciation periods

Land is not depreciated.

Property, plant and equipment is depreciated on a straight-line basis over its useful life. The average useful lives are as follows:

Asset	Depreciation period
Shell	20 to 80 years
Roofing	20 to 60 years
Joinery and external work	20 to 40 years
Major equipment items	15 to 20 years
Small equipment items, fixtures and fittings	5 to 10 years
Sorting machines	5 to 15 years
Sorting-area equipment	5 to 8 years
Office equipment and computer hardware	3 to 5 years
Office furniture	10 years
ATMs	5 to 10 years
Transport vehicles	3 to 5 years

ATM: Automated Teller Machine (automated cash dispenser).

3.7.4 Special case of investment property

Classification on the group's balance sheet

Investment property mainly corresponds to assets underlying La Banque Postale's insurance business and is therefore presented in assets specific to banking and insurance activities.

Investment property for other activities represents a non-material amount and is presented under property, plant and equipment.

Principles

Investment property is property (land or building) held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.

The group has elected to measure investment property using the cost model, as allowed by IAS 40, except for properties held in portfolios underlying direct participating insurance contracts and investment contracts with discretionary participation features measured using the VFA model, defined in Note 3.12 below, which are measured at fair value.

The principles for the recognition of impairment losses on properties measured using the cost model are described in Note 3.9.

The fair values of properties measured using the cost model are also disclosed in these notes to the financial statements. Fair value is the price that would be received to sell a property or shares in a non-trading property company in an orderly transaction. It is determined on the basis of five-year valuations performed by a qualified expert recognised by the French insurance regulator (ACPR). In the period between two five-year valuations, fair value is estimated at each year-end and the amounts obtained are certified by a qualified expert.

3.8 Leases (lessee)

The following principles concern leases in which the group is the lessee.

The principles applied to external leases where the group is the lessor are described in Note 3.11 – Assets and liabilities of banking and insurance activities.

Under IFRS 16, a contract – regardless of its legal form – is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When the asset is not identified, the contract is qualified as a contract for the provision of services.

For all external leases for which the group is the lessee, IFRS 16 has the following consequences:

- recognition of a lease liability equal to the present value of the lease payments not paid for the remainder of the lease term (non-cancellable period as well as both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option);
- recognition of a right-of-use asset, depreciated over the term of the lease.

At 1 January 2019, La Poste Groupe elected to use the modified retrospective approach.

The group applied the following practical expedients provided for in the standard:

- exclusion of leases for which the underlying asset is of low value;
- exclusion of leases with a remaining term of 12 months or less;
- option not to capitalise initial direct costs incurred to obtain leases;
- adjustment of the right-of-use asset by the amount of any provisions for onerous leases as an alternative to impairment testing.

Application of IFRS 16 has not resulted in any change in the reported amounts of finance leases within the meaning of IAS 17. The group has elected not to apply IFRS 16 to leases on intangible assets.

Lease terms

Lease terms are determined based on an analysis of any termination and extension options. The group's open-ended leases may be terminated by either party at any time subject to a non-material penalty at most (including any fixtures installed under the lease).

Discount rates

Discount rates were determined at the transition date and are measured in subsequent periods, in accordance with the standard, in reference to the lessee's incremental borrowing rate for each term, taking into account the timetable of debt repayments. They are based on the risk-free rate for the currency of the lease, the group's credit risk and the estimated additional credit risk for subsidiaries.

At the transition date, the group used the term of each lease as at the commencement date so as to ensure consistency with the method used to determine the carrying amount of the right-of-use asset mentioned below.

Right-of-use asset

With regard to the right-of-use asset, the group opted for the transition on 1 January 2019 to apply to most of its leases the provision whereby the carrying amount of the right-of-use asset is determined as if the standard had been applied on the commencement date of the lease, taking into account any subsequent changes to the contract.

Lease liabilities

Lease liabilities presented in the balance sheet result from the application of IFRS 16 as of 1 January 2019 (see Note 19).

In the case of straightforward rent concessions (i.e. with no other changes to the lease contract), the group has elected to apply the provisions of IFRS 16 whereby the lease liability is remeasured by adjusting the cash flows and the discount rate, with a corresponding adjustment to the right-of-use asset.

3.9 Impairment of goodwill, other intangible assets, property, plant and equipment, investment property measured using the cost model and right-of-use assets (IFRS 16)

Goodwill and other intangible assets with indefinite useful lives are systematically tested for impairment at least annually, and whenever an indication of impairment is identified.

Other intangible assets and property, plant and equipment are only tested for impairment when there is an indication that they may be impaired, for example if an asset is identified as highly exposed to climate risks.

An impairment test involves comparing the carrying amount of an asset, or of the cash-generating unit to which it belongs, with its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Where the recoverable amount of a capitalised asset or group of assets falls below the carrying amount, an impairment loss is recognised to reduce the carrying amount to the recoverable amount, starting with any goodwill.

Fair value less costs of disposal is the amount that could be obtained by selling an asset at the measurement date in an arms' length transaction, net of any disposal costs.

The value in use of an asset or group of assets is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

The value in use of goodwill and certain other assets is generally determined using cash flow projections based on financial budgets/forecasts approved by the group. These forecasts generally cover a five-year period within the group, beyond which cash flows are extrapolated using a low growth rate, usually corresponding to inflation. These cash flows are discounted by applying the weighted average cost of capital for each relevant asset or group of assets.

Impairment of investment property

One indicator of impairment, used by the group, is a fall in value to more than 20% below cost.

If there is an indication of impairment, the recoverable amount of the property concerned is estimated. The recoverable amount of a property is the higher of its value in use and its market price less costs to sell, as determined by annual independent valuations of the group's entire property portfolio.

3.10 Other assets**3.10.1 Inventories and work-in-progress**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The value of inventories is measured using the weighted average cost method, and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

3.10.2 Trade receivables

When initially recognised, trade receivables on commercial activities are recognised at their nominal value, which in practice corresponds to the fair value of the receivables.

Provisions are calculated on an individual basis, based on an assessment of the risk of non-recovery.

3.10.3 Other current financial assets

These primarily include the current portion of the fair value of derivative financial instruments relating to La Poste's bond debt (see Notes 3.15 and 29).

3.10.4 Other non-current financial assets

This item includes notably (see Note 22):

Loans granted for social housing

Loans granted for social housing recognised at amortised cost using the effective interest rate method. Loss allowances are set aside to take into account the maturities and repayment terms of these loans, as well as the estimated risk of non-recovery.

Unconsolidated equity investments.

Under IFRS 9, an irrevocable election may be made upon initial recognition of each instrument, to present subsequent changes in fair value in other comprehensive income not classifiable to profit or loss.

This option is most frequently used for unconsolidated equity investments.

When this option is used, the cumulative unrealised gain or loss in other comprehensive income is not transferred to profit or loss on disposal of the instrument but reclassified to consolidated reserves. Only the dividends received on the instrument affect profit or loss.

3.11 Financial assets and liabilities of banking and insurance activities

On the balance sheet, the specific assets and liabilities of banking and insurance activities are grouped together in dedicated items, whose content is similar to that presented in La Banque Postale's financial statements.

3.11.1 General principles for the recognition of financial assets and liabilities

Financial instruments

IFRS 9 defines a financial instrument as any contract that gives rise to the recognition of a financial asset by one party and the recognition of a financial liability or an equity instrument by the other party. The contractual right of one party to receive cash is offset by the obligation of the other party to pay cash, and vice versa.

Initial recognition

At initial recognition, financial assets and liabilities are measured at fair value plus or minus transaction costs directly attributable to their acquisition (with the exception of financial assets and liabilities recognised at fair value through profit or loss, for which transaction costs are recognised as an expense on initial recognition).

In practice, fair value generally corresponds to the instrument's transaction price.

Date of initial recognition

Securities are initially recognised at their fair value on the settlement/delivery date and derivatives are initially recognised at their fair value on the trade date. Changes in fair value between the trade date and the settlement/delivery date are recorded in profit or loss.

Loans and receivables are initially recognised at their fair value on the disbursement date.

3.11.2 Recognition of financial assets

Under IFRS 9, financial assets are classified based on the business model for managing the asset and the characteristics of the asset's contractual cash flows (application of the Solely Payments of Principal and Interest or SPPI criterion).

Business models

A business model corresponds to the way a group of financial assets is managed together to generate income. It describes the way in which the assets are managed. The group identifies business models based on objective and observable facts such as the business' organisation, IT system, internal reports, risk-monitoring process, or past management decisions (past disposals, for example).

There are three types of business model:

- a business model whose objective is achieved by holding financial assets in order to collect contractual cash flows ("hold to collect" model);
- a business model whose objective is achieved by collecting contractual cash flows and selling the financial assets ("hold to collect and sell" model);
- a business model for other financial assets that is neither a "hold to collect" nor a "hold to collect and sell" model ("other" model).

This model primarily concerns financial assets held for trading.

Identification of the business model is documented within each of the group's business lines.

A change of business model results solely from the discontinuation or launch of a material line of business and is therefore very rare. One example would be the disposal of a business line previously managed according to the "hold to collect" model: in this case, the entity no longer sells this type of financial instrument and reclassifies all the assets concerned to a "Trading" business model.

In the event of a change of business model applied prospectively, debt instruments that pass the SPPI test are automatically reclassified as of 1 July or 1 January following the effective date of the change of model. Debt instruments that do not pass the SPPI test are not reclassified.

Basic lending arrangement criterion, or the “SPPI” test

The objective of the SPPI test is to ensure that the instrument’s contractual cash flows consist “solely of payments of principal and interest” on the principal amount outstanding. In other words, the instrument must have the features of a “basic lending arrangement”.

Principal is defined as the fair value of the financial instrument at initial recognition in the balance sheet.

Interest can include several components, of which:

- compensation for the passage of time, also known as the time value of money;
- compensation for the credit risk on the loaned amount;
- compensation for liquidity or administrative costs; and
- a profit margin.

Financial assets that meet the basic lending arrangement criterion are debt instruments such as traditional loans, fixed and variable-rate bonds and trade receivables. They also include responsible finance (green and social loans, impact finance, sustainability-linked loans) for which the contractual cash flows pass the SPPI test.

Financial assets that do not meet the basic lending arrangement criterion include debt instruments such as units in UCITS or structured securities.

By definition, derivatives and equity instruments such as equities and non-consolidated equity investments do not meet the basic lending arrangement criterion.

Under IFRS 9, financial assets are classified in one of the four categories described in sections 3.11.3 to 3.11.5.

3.11.3 Financial assets at amortised cost

Debt instruments that are managed to collect contractual cash flows until maturity (“hold to collect” model) and whose contractual flows consist solely of payments of principal and interest on the principal amount outstanding (i.e. meeting the basic lending arrangement or SPPI test criterion) are classified as financial assets at amortised cost.

The objective of the “hold to collect” business model is to hold the assets over a long period or until maturity to collect the contractual cash flows. “Hold to collect” instruments may be sold only in the following limited circumstances: due to an increase in the credit risk, or where the assets are close to maturity, or, in the case of frequent sales, where the amounts involved are not material, or where the sale is a one-off transaction representing a material or non-material amount.

After initial recognition, financial assets at amortised cost are measured using the effective interest method, with application of the impairment requirements of IFRS 9.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to its initial fair value. Effective interest includes transaction costs and all fees and points paid (arrangement fees, commitment fees – when drawdown is deemed more likely than not – or participation fees) and all other premiums or discounts. This effective interest rate corresponds to the yield to maturity.

Within the group, this category of financial assets includes most loans and advances to customers and credit institutions, as well as most of the debt securities that make up the investments of the banking activity.

Contract modifications (commercial renegotiations)

Loans may be restructured if the borrower is experiencing financial difficulties (see Note 3.11.6) or renegotiated as a commercial gesture in favour of borrowers that are not in financial difficulty or insolvent.

In this latter case, the group may renegotiate a loan to reflect changed market conditions, with the aim of maintaining or developing its business relationship with the customer, without waiving any payments of principal or interest. Except in specific cases where the change resulting from the renegotiation is not considered material, on the renegotiation date, the renegotiated loan is derecognised and a new loan is recognised based on the renegotiated terms.

3.11.4 Financial assets at fair value through OCI reclassifiable to profit or loss

Debt instruments that are managed to collect the contractual cash flows and sell the assets (“hold to collect and sell” model), with contractual flows that consist solely of payments of principal and interest on the principal amount outstanding (meeting the basic lending arrangement or SPPI test criterion), are classified as financial assets at fair value through other comprehensive income reclassifiable to profit or loss.

They are initially recognised at fair value and fall within the scope of IFRS 9 impairment requirements.

Accrued or earned income is qualified as interest income and recognised in the income statement under net banking income at the effective interest rate.

At the reporting date, financial instruments in this category are measured in the balance sheet at fair value and changes in fair value excluding revenue are recognised in other comprehensive income reclassifiable to profit or loss, except for foreign exchange differences on foreign currency monetary assets, recognised directly in profit or loss.

In accordance with the credit risk impairment model, changes in expected credit losses on these instruments are recognised in profit or loss, under cost of risk (banking activities – see Note 12) or net banking income (insurance activities – see Note 8), by adjusting the amount accumulated in equity that is reclassifiable to profit or loss.

When the securities are sold, the unrealised gain or loss previously accumulated in equity through other comprehensive income is transferred to net banking income under “Net gain or loss on financial instruments at fair value through OCI” (see Note 8).

3.11.5 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss is the default category under IFRS 9. Changes in fair value of assets classified in this category are recorded in the income statement.

The category includes debt securities that do not meet the basic lending arrangement criterion (units in UCITS, for example) and equity instruments that are not classified as financial assets at fair value through other comprehensive income not reclassifiable to profit or loss (see Note 36.2). It also includes all financial assets held under an "Other" business model (i.e. other than the "hold to collect" or "hold to collect and sell" models), corresponding to derivatives and other financial assets that are held for trading, i.e. acquired or issued with the intention to sell them in the short term.

In the case of the group, this category notably includes loans to local authorities eligible for sale to Cafil.

Also included in this category are assets that the group has designated as measured at fair value through profit or loss because they meet one of the following conditions:

- they eliminate or significantly reduce an accounting mismatch (irrevocable designation made on initial recognition); or
- the credit risk is hedged by a derivative (designation on initial recognition or at a later date).

3.11.6 Impairment of financial assets

The impairment method set out by IFRS 9 requires loss allowances to be recognised for expected credit losses (and not incurred losses as was previously the case), and for changes in credit risk since initial recognition of an asset to be taken into account.

IFRS 9 defines an impairment model applicable to all financial assets giving rise to a counterparty risk (excluding equity instruments) that are not measured at fair value through profit or loss, including all financial assets at amortised cost and at fair value through other comprehensive income reclassifiable to profit or loss. The model also applies to lease receivables, loan commitments and financial guarantee contracts.

A loss allowance corresponding to 12-month expected credit losses is recorded on initial recognition of financial assets measured at amortised cost and at fair value through other comprehensive income reclassifiable to profit or loss. The allowance is maintained at that amount provided that the credit risk does not increase significantly. 12-month expected credit losses correspond to the total loss given default, weighted by the 12-month probability of default. These assets are classified in bucket 1.

If the credit risk on a financial asset has increased significantly since initial recognition, the loss allowance is measured at an amount equal to the lifetime expected credit losses. Lifetime expected credit losses correspond to the total loss given default weighted by the lifetime probability of default. These assets are classified in bucket 2.

Financial assets that are credit impaired are classified in bucket 3 and the loss allowance corresponds to an amount equal to the lifetime expected credit losses.

For assets at amortised cost, the expected credit losses are recognised as a deduction from the value of the assets through profit or loss (under cost of risk, see Note 3.3 for details).

Significant increase in credit risk

Increase in credit risk is a relative concept based on changes in credit quality since the loan was originated.

The group uses a certain number of indicators (described in Note 34) to detect a possible deterioration in credit quality of a counterparty.

Bucket 1 and bucket 2 impairment methodology

Expected credit losses correspond to the difference between the contractual cash flows that the entity has the right to receive and the cash flows that the entity expects to recover, discounted at the financial asset's effective interest rate.

The cash flows that the entity has the right to receive take account of all the contractual terms of the financial instrument over its expected lifetime (for example, early repayment options, extension options, etc.), and include cash flows from exercising contractual guarantees that are analysed as being integral to the asset.

Expected credit losses are estimated based on the probability of default by the counterparty. Probability of default corresponds to the probability of the debtor defaulting within a given time period.

For bucket 1, the time period is twelve months. For bucket 2, the time period is the lifetime of the instrument. The methodology for calculating expected credit losses is described in Note 35.

Within the group, impairment of credit is statistical (by homogeneous categories presenting similar risk characteristics), with the possibility of adjustment based on an expert's opinion in certain particular cases, notably for loans granted to corporates.

Measurement of expected credit losses under IFRS 9 takes into account reasonable and supportable information about past events, current conditions and forecasts of future economic conditions ("forward-looking" information).

The forward-looking component is obtained via an approach consisting of three modelled scenarios. The final loss allowance corresponds to the average of the scenarios weighted by each scenario's probability of occurrence. The methodology for calculating this component is described in Note 35.2.

Defaulted loans in bucket 3

IFRS 9 does not provide any definition of default. On the contrary, it encourages the use of a definition that is consistent with the one used by the entity for the purpose of its risk management policy.

European Banking Authority (EBA) guidelines concerning application of the definition of default in Article 178 of Regulation (EU) no. 575/2013, applicable from 1 January 2021, and the provisions of Regulation (EU) No 2018/1845 of the European Central Bank in relation to the threshold for assessing the materiality of credit obligations past due, applicable from 31 December 2020 at the latest, must strengthen overall consistency in the practices of European credit institutions as regards the identification of defaulted loans.

The definition of defaulted loans has been clarified by the introduction of a relative threshold and an absolute threshold to be applied to payments past due for the purpose of identifying situations of default, by clarifying the criteria for reclassifying loans as performing after a probationary period and introducing explicit criteria for classifying restructured loans as defaulted loans.

The group has applied these new guidelines for the purpose of identifying defaulted loans since 2020. The clarifications are consistent with the criteria used to assess the impaired status of bucket 3 loans by applying the impairment requirements of IFRS 9 relating to the recognition of expected credit losses.

In addition to identifying defaulted loans on the basis of regulatory criteria applicable to payments past due, a financial asset is considered to be credit impaired when a credit event has occurred that is indicative of financial difficulties.

The group considers that there is an objective indication of default when:

- one or more missed payments are overdue by more than three months;
- an application for relief from excessive levels of consumer debt has been made to the Banque de France, even if no payment incident has occurred;
- legal proceedings are in progress;
- the loan is considered "high-risk" under the group's risk management policy.

As soon as a customer loan is qualified as in default (bucket 3), all the other receivables from the same customer are also transferred to bucket 3.

For home loans, allowances for defaulted home loans are calculated by weighting the regulatory "best estimate of the expected credit loss on the exposure at default" subject to certain accounting adjustments (such as the elimination of overweighting in risk monitoring analyses for the impact of an economic slowdown). The best estimate takes into account the period during which the loan is in default and the type of guarantee.

For lease finance and corporate loans, loss allowances are tracked monthly and adjusted as necessary based on expert judgement. An impairment loss is recognised for the difference between the carrying amount and the net present value of the expected cash flows, discounted at the original effective interest rate and determined after taking account of the financial position of the borrower and the present value of guarantees received.

Loans no longer classified in bucket 3

For home loans, in the event of reassessment of impaired home loans, all or part of the loss allowance may be reversed, and the loan removed from bucket 3 when all arrears have been settled and at least three consecutive monthly instalments have been paid on time (except for restructured loans, which are subject to a twelve-month probationary period prior to their removal from bucket 3).

For lease finance and corporate loans, the loans may be removed from bucket 3 following a probationary period during which no credit event occurs (90 days, except for restructured loans for which the probationary period to exit from bucket 3 is twelve months).

Write-offs

Writing off a financial asset means reducing its gross carrying amount when there is no longer a reasonable expectation of recovering the asset in its entirety or a portion thereof, or when repayment of all or part of the amount due has been waived.

The decision about when to write off a financial asset is guided by expert judgement based on knowledge of the matter (period during which the loan has been in default, loss allowance, amount involved, absence of any recent recoveries or other specific details). Amounts are only written off when all attempts at recovery have failed.

Restructured financial assets

Restructured loans are loans for which the original financial terms have been modified due to the borrower's financial difficulties.

Restructuring operations are defined according to two main criteria: the concessions granted by the lender and the borrower's financial difficulties.

To determine the accounting treatment, quantitative or qualitative analyses are performed to assess whether or not the restructuring qualifies as substantial.

Where the restructuring is considered as substantial, the restructured financial asset is derecognised and a new financial asset is recognised.

Where the restructuring is not considered as substantial, the loan remains on the balance sheet. The discount on interest payments decided at the time of the restructuring corresponds to the difference between the nominal value of the debt before the restructuring and the discounted value at the original effective rate of the new expected future cash flows. It is recorded in cost of risk in the income statement and as a deduction from the carrying amount of the loan in the balance sheet. The discount is then recognised through profit or loss in the interest margin, according to an actuarial method over the term of the loan.

Any waiver of principal is directly recorded in the income statement.

An asset continues to be classified as modified from the restructuring event and until derecognition.

Restructured assets classified in bucket 2 (credit-impaired loans) or bucket 3 (defaulted loans) may be returned to bucket 1 (healthy loans) following a probationary period (see Note 3.11.6).

The amounts of restructured assets are presented in Note 35.2.4.

The principles applied to financial assets that are renegotiated as a commercial gesture (loans to customers that are not in financial difficulty) are presented in Note 3.11.7.

3.11.7 Derecognition of financial assets and liabilities

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when these rights and substantially all the risks and rewards of ownership are transferred to a third party.

When certain risks and rewards of ownership are transferred but control of the financial asset is retained, the asset continues to be recognised to the extent of the entity's continuing involvement.

Financial liabilities are derecognised when the contractual obligation is extinguished, cancelled, or expires. A financial liability is derecognised following a contract modification (restructuring or commercial renegotiation) if the modification is qualified as substantial. If the modification is not substantial, the liability remains on the balance sheet. Qualitative and quantitative tests are performed to determine whether the terms of the existing debt and the new debt are substantially different.

Collateralised repurchase agreements

Securities sold under collateralised repurchase agreements are not derecognised and a liability is recognised for the obligation to return the cash received. This financial liability is recognised at amortised cost (see Notes 32.3 and 32.4), with the exception of transactions entered into as part of trading activities, which are recognised as liabilities at fair value through profit or loss (see Note 32.1). In subsequent reporting periods, the securities continue to be measured using the model applicable to their original category.

The acquirer does not recognise the securities received but records a receivable for the cash loaned to the seller. This receivable is carried in loans and receivables for its nominal amount (see Notes 23.5 and 23.6), except for transactions entered into as part of trading activities, which are recognised in financial assets at fair value through profit or loss (see Note 23.1).

Securities lending

Securities lending/borrowing transactions do not qualify as transfers of financial assets as defined in IFRS. Consequently, the loaned securities are not derecognised, but continue to be classified in their original accounting category and measured in accordance with the requirements of that category.

3.11.8 Financial liabilities

General principle for the classification of financial liabilities

All financial liabilities are classified by default as subsequently measured at amortised cost.

At each reporting date, financial liabilities are recorded in the balance sheet under "Liabilities due to credit institutions", "Customer deposits", "Debt securities" or "Subordinated debt".

They are measured using the effective interest rate except where they are the subject of a fair value hedge.

Liabilities due to credit institutions and customers

Liabilities due to credit institutions and customer deposits are broken down by original maturity and by type: demand (demand deposits, ordinary accounts) or term (regulated savings accounts). Liabilities due to credit institutions include loans represented by collateralised repurchase agreements.

Debt securities

Debt securities consist of money market securities issued by the group.

Subordinated debt

Subordinated debt is debt that is subordinate in ranking to all other debts of the issuer for repayment purposes in the case of a liquidation. It is measured at amortised cost, except where it is the subject of a fair value hedge.

Financial liabilities at fair value through profit or loss

Financial liabilities classified in this category correspond to derivatives and other financial liabilities held for trading and liabilities designated at initial recognition as measured at fair value through profit or loss because they fulfil the following conditions:

- they eliminate or significantly reduce an accounting mismatch;

This is the case for some of the group's structured issues.

- a group of financial liabilities is managed and its performance is evaluated on a fair value basis;
- the financial liabilities are hybrid financial instruments containing one or more embedded derivatives that are not closely linked to the host contract.

Changes in the fair value of financial liabilities classified in this category are recognised in profit or loss except for the portion relating to the group's own credit risk, which is recognised in other comprehensive income not reclassifiable to profit or loss. Gains and losses relating to the group's own credit risk that are accumulated in equity are not reclassified to profit or loss even in the event of early repayment of the debt.

Financial liabilities with embedded derivatives

An embedded derivative is a component of a hybrid contract. It is separated from the host contract and recorded separately when, from the inception of the contract, its economic characteristics and the related risks are not closely linked to those of the host contract, except where the entire hybrid contract is measured at fair value through profit or loss. Within the group, this category of liability notably includes structured issues (Euro Stoxx-indexed).

Reclassification of financial liabilities

The classification of a financial liability at initial recognition is definitive and no subsequent reclassification is permitted.

Derecognition of financial liabilities

Financial liabilities are derecognised when the contractual obligation is extinguished, cancelled, or expires.

3.11.9 Derivatives and hedge accounting

A derivative is a financial instrument or other contract that has the following three characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (sometimes called the "underlying");
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

Derivatives are classified in two categories:

Derivatives held for trading

Derivatives are classified as held for trading, except for derivatives designated as hedging instruments. They are recognised in the balance sheet under "Financial instruments at fair value through profit or loss". Changes in fair value and accrued interest are included in net banking income under "Net gains and losses on financial instruments at fair value through profit or loss" (see Note 8).

Derivatives are classified as "Assets or liabilities at fair value through profit or loss" by default, even if they represent an economic hedge of one or several transactions.

Hedging derivatives

Hedging derivatives are derivatives that comply with:

- the micro-hedge accounting requirements of IFRS 9 (with effect from 1 January 2020);
- the European Union provisions relating to fair value hedging of a portfolio of interest rate instruments (or macro-hedging). These provisions continue to apply pending a new standard on this subject.

A hedging relationship qualifies for hedge accounting only if there is formal designation and documentation of the hedging relationship (strategy for undertaking the hedge, designation of the hedged risk, the hedged item and the hedging instrument, description of the hedge effectiveness). Hedge effectiveness is assessed when the hedge is set up and at each subsequent reporting date.

There are three types of hedging relationships: fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

Fair value hedges

A fair value hedge is a hedge of the exposure to changes in the fair value of financial assets or liabilities.

Gains or losses attributable to the hedged risk are recognised in net banking income under "Net gains or losses on financial instruments at fair value through profit or loss" (see Note 8). The effective portion of the gain or loss on the hedging instrument offsets the loss or gain on the hedged item. The ineffective portion of the gain or loss, if any, is recognised in profit or loss. Accrued income or expenses and interest payments on the derivative are recognised in net banking income under "Interest income and expense" at the same time as the interest income and expense on the hedged item.

When the hedging instrument is derecognised, hedge accounting is discontinued prospectively (i.e. changes in the fair value of the underlying item that relate to the hedged risk are no longer measured and recognised) and the cumulative gain or loss on the hedged item is reclassified to profit or loss over the item's remaining life or for as long as it is recognised on the balance sheet.

If the hedged item ceases to exist, the derivative no longer qualifies as a hedging instrument and is therefore presented in the balance sheet under "Assets at fair value through profit or loss". Any gain or loss on the sale of the hedged item may be recognised in profit or loss, including the reclassification to profit or loss of the cumulative gain or loss in the balance sheet related to the previously hedged item.

Portfolio fair value hedges

Portfolio fair value hedging instruments are mainly interest rate swaps designated as fair value hedges of the group's fixed-rate liabilities.

They are accounted for according to the same principles as those described previously. Fair value adjustments to the hedged positions are recorded in the banking activities' balance sheet presented in Note 37, under "Revaluation differences on portfolios hedged against interest rate risks".

Fair value macro-hedges are primarily used to hedge the interest rate risk on fixed-rate assets and liabilities, as well as on demand deposits on the basis allowed by the European Union.

The group uses the bottom-layer approach whereby only part of the total value of a portfolio of fixed rate items allocated to a time bucket (the bottom layer) is hedged by interest rate swaps. In the case of over-hedging, the group's effectiveness test shows that part of the hedge is ineffective and the related derivative is systematically terminated.

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows from financial assets or liabilities, firm commitments or highly probable future transactions. Cash flow hedges are used to hedge the variability of future cash flows on adjustable-rate assets and liabilities.

The effective portion of the change in the fair value of the hedging instrument is accumulated in the cash flow hedge reserve in equity and the ineffective portion is recognised in the income statement in "Net gains or losses on financial instruments at fair value through profit or loss".

The portion corresponding to accrued income or expenses and interest rate payments on the hedging instrument is recognised in the income statement on a symmetrical basis with the interest income or expense relating to the hedged item.

The hedged item continues to be measured according to the principles that apply to its accounting category.

When the hedging instrument is derecognised, hedge accounting is discontinued. The cumulative gain or loss on the hedging instrument recorded in the cash flow hedge reserve is adjusted to the cumulative change in fair value of the hedged item through interest income or expense, or recognised immediately in profit or loss.

If the hedged item is sold or otherwise disposed of or the hedged future transaction is no longer expected to occur, the hedging instrument is reclassified in "Financial assets or liabilities at fair value through profit or loss", and the gains and losses accumulated in the cash flow hedge reserve are reclassified immediately to profit or loss.

Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation are intended to protect against exchange rate fluctuations when a net investment is denominated in a currency other than the euro.

A hedge of a net investment in a foreign operation is recognised like a cash flow hedge.

The amounts recognised in equity for the effective portion of the hedge are reclassified to profit or loss when the net investment is deconsolidated.

This type of hedging is not used by the group's banking activities but is used by the industrial activities (see Note 34.4).

3.11.10 Offsetting of financial assets and liabilities

In accordance with IAS 32, a financial asset and liability are offset and the net amount presented in the balance sheet when, and only when, (i) the group has a legally enforceable right to set off the recognised amounts, and (ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must be irrevocable and must be enforceable under all circumstances.

The legally enforceable right covers all transactions carried out by clearing houses and applies to the nominal amount of cash and interest included in the return cash flow.

Collateralised repurchase transactions that fulfil the above two criteria are set off in the balance sheet when:

- both sides of the transaction have the same maturity;
- both sides of the transaction are denominated in the same currency;
- the transaction is settled using a settlement/delivery system that guarantees delivery of the securities against receipt of the associated cash, i.e. the same central securities depository.

Offsetting primarily concerns repurchase transactions carried out with the LCH Clearnet and Eurex clearing houses.

3.11.11 Guarantee commitments and financial guarantees

The group has opted to account for financial guarantee commitments in accordance with IFRS 9. Under IFRS 9, a contract meets the definition of a financial guarantee contract if it includes an indemnity clause whereby the issuer is required to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued by the entity are initially recognised at their fair value on the date of issuance. They are subsequently measured at the higher of the amount of the obligation and the amount initially recognised, less the related fee income, where applicable.

Financial guarantees (which are not subsequently measured at fair value through profit or loss) are subject to the impairment requirements of IFRS 9, with any loss allowance recorded in liabilities. Financial guarantees are allocated to buckets and an allowance is recorded for expected losses in the same way as for financial assets at amortised cost or at fair value through other comprehensive income reclassifiable to profit. Changes in the loss allowance are recorded in cost of risk.

3.12 Insurance contracts (IFRS 17)

3.12.1 Scope and application in conjunction with the other IFRSs

IFRS 17 – Insurance Contracts, which was adopted by the European Union (EU) on 19 November 2021, is mandatorily applicable from 1 January 2023. It replaces IFRS 4.

The new standard describes the principles for the recognition, measurement and presentation of insurance contracts falling within its scope, i.e. insurance and reinsurance contracts issued, reinsurance contracts held and financial investment contracts issued that include a discretionary participation feature (DPF).

3.11.12 Financing commitments

Financing commitments that are not classified as derivatives are not recognised in the balance sheet.

However, in the same way as for financial guarantees, financing commitments (not classified as derivatives) are subject to the impairment requirements of IFRS 9, with any loss allowance recorded in liabilities.

3.11.13 Lease accounting – group as lessor

Leases where the group is lessor are classified as either operating leases or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. Finance leases are analysed as financing granted to the lessee for the purchase of an asset.

At the commencement date of the finance lease, the net investment in the lease – corresponding to the present value of future lease payments plus any residual value – is recognised as an asset, under “Loans and advances to customers”.

The interest component of lease payments is recorded under “Interest income” in the income statement.

Periodic lease payments are applied against the gross investment in the lease to reduce both the principal and the unearned finance income, based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease. The interest rate used to measure the net investment in the lease is the interest rate implicit in the lease.

Lease receivables are subject to the impairment requirements of IFRS 9.

Lease receivables are allocated to buckets and an allowance is recorded for expected losses in the same way as for financial assets at amortised cost or at fair value through other comprehensive income reclassifiable to profit. Changes in the loss allowance are recorded in cost of risk.

Financial investment contracts without a DPF (in particular unit-linked savings contracts without a traditional savings component (€) and/or without a guaranteed yield) are accounted for in accordance with IFRS 9.

IFRS 17 requires certain components of insurance contracts to be accounted for separately in accordance with the standards applicable to them. These include certain embedded derivatives, separate investment components and certain performance obligations such as the obligation to provide a non-insurance service or product.

For the group, contracts falling within the scope of IFRS 17 include:

- insurance contracts that transfer a significant risk to the insurer. This category includes death & disability policies, pension contracts, property damage policies and unit-linked savings policies with a capital guarantee;
- investment contracts with a DPF. This category covers traditional savings contracts with a DPF and unit-linked contracts that include a traditional savings component (€) with a DPF.

3.12.2 Aggregation in groups of insurance contracts

IFRS 17 requires insurance liabilities to be measured at the level of each portfolio of contracts managed together and covering similar risks.

The portfolios defined in this way are divided into three profitability groups (IFRS 17.16):

- groups of contracts that are onerous (i.e. loss-making) at initial recognition.

A group of contracts is onerous if the sum of the fulfilment cash flows allocated to the contract, any previously recognised insurance acquisition cash flows and the cash flows arising from the contract at the date of initial recognition in total are a net cash outflow (IFRS 17.47);

- groups of contracts that at initial recognition have no significant possibility of becoming onerous subsequently;
- the remaining contracts in the portfolio.

The portfolios only comprise annual cohorts, i.e. contracts issued no more than one year apart. To avoid the economic reality of insurance contracts involving intergenerational pooling of risks not being properly reflected in the financial statements, the European Union has introduced an optional exemption from the application of this annual cohort requirement. The group has chosen to apply this exemption.

A contract is assigned to a level of profitability and accounting model upon initial recognition. The group of contracts or the accounting model may not be modified subsequently, except to reflect a change in the contract terms (IFRS 17.72).

3.12.3 Date of initial recognition

A group of insurance contracts is recognised from the earliest of the following dates:

- the start of the coverage period of the group of contracts;
- the date on which a policyholder's first payment becomes due or, if there is no due date, the date on which the first payment is received;
- in the case of a group of onerous contracts, the date on which the group becomes loss-making.

3.12.4 Groups of onerous contracts

Where a group of contracts is onerous, a loss is recognised immediately in the income statement. The loss component is monitored in the management accounts until the contract is derecognised or becomes profitable.

3.12.5 Three measurement models for groups of non-onerous contracts

There are three measurement models: the general model or Building Block Approach (BBA), which is the default model, the Variable Fee Approach (VFA), which is an adaptation of the general model, and the Premium Allocation Approach (PAA). The BBA model applies to contracts that are not accounted for using one of the other two models (VFA or PAA).

The VFA model is mandatory for all direct participating contracts, such as contracts with segregated funds and variable capital contracts, as it allows the specific features of these contracts to be taken into account. Direct participating contracts are contracts that meet all of the following criteria: the policyholder is entitled to a share of a clearly identified pool of underlying items, the insurer expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items, and the insurer expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The group also uses this approach for insurance contracts with investment components.

This model may not be applied to reinsurance contracts.

The PAA model is a simplified version of the BBA model. It replaces the three liability blocks of the general model with a provision for unearned premiums.

Its application is optional and subject to conditions. IFRS 17 specifies that the PAA model may be used as long as it provides an acceptable approximation of the liabilities' value when the contracts in the group are written (i.e. the value is not materially different to that obtained using the BBA model, subject to the variability limits in IFRS 17.54), and for contracts where the period of cover is less than or equal to one year. It may also be applied to reinsurance contracts issued or held subject to compliance with the same criteria (IFRS 17.69). The liability recognised initially is equal to the premiums received less acquisition costs paid, adjusted for the impact of derecognising previously recognised deferred acquisition costs.

This initial liability is subsequently adjusted for liabilities recorded in respect of incurred claims, in the same way as for the BBA or VFA models, and the remaining coverage.

The group makes limited use of this model, which is applied primarily to certain Brazilian contracts that fulfil the related criteria.

3.12.6 Acquisition costs (VFA and BBA models)

These are the costs of selling, underwriting and creating a group of insurance contracts.

Acquisition costs recognised in the reporting period are calculated using metrics that are representative of the services rendered during the period (premiums, mathematical provisions, etc.). Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method.

The costs are amortised for each group of contracts.

3.12.7 Insurance liability building blocks (VFA and BBA)

Insurance liabilities are broken down into three blocks in the VFA and BBA models:

1. The first block, called Best Estimate, is the present value of future cash flows.

It represents the insurance company's obligation towards its policyholders. The estimates of future cash flows encompass all future cash flows included in the boundary of each contract in the group (cash flows considered to be outside the insurance contract boundary are those relating to future insurance contracts). They incorporate objective estimates of all reasonable and supportable information available on the amount, timing and certainty of future cash flows. They are the expected value (i.e. the probability-weighted average) of all possible outcomes. These future cash flows include premiums received, benefits paid, business acquisition costs and general expenses directly attributable to the execution of the insurance contracts.

Costs that are not directly attributable to insurance contracts are recognised directly in the income statement when incurred;

2. The second block, called the Risk Adjustment (RA), corresponds to the compensation an insurer requires for bearing the uncertainty about the amount and timing of future Best Estimate cash flows that arises from non-financial risks. It corresponds to the group's best estimate of its exposure to non-financial risk (insurance risk only) in an accounting environment and is based on a confidence level of between 80% and 100%. It is also in line with the five-year projection period used for the business plan. This adjustment is released to net banking income on the line "Insurance service expenses";
3. The third and final block, called the Contractual Service Margin (CSM), represents the unearned profit of a group of insurance contracts which will be released to profit over the life of the contracts as the services are provided. At the date of initial recognition, when it is positive – a sign that a contract is expected to be profitable – it is recorded in liabilities. It is then released to profit over the life of the contracts as the services are provided, based on the coverage units reflecting the proportion of services provided over the period under the contracts in the group. The coverage units are determined prospectively at the end of each reporting period, taking into account the probability of occurrence of insured events affecting the expected coverage period of the group of contracts.

The intra-group margin paid by CNP Assurances to La Banque Postale for the distribution and management of its insurance products is subject to specific accounting treatment, as described in Note 36.3.

3.12.8 Coverage units

When a group of contracts affects several reporting periods, an indicator of the insurance services provided during each period – referred to as the coverage unit – is defined to enable income and expenses to be allocated to each reporting period.

By way of example, the following coverage units are used for the main types of contract:

- savings/pensions: mathematical provisions;
- term creditor insurance: outstanding principal, principal at risk;
- individual death & disability insurance – funeral insurance: insured amount, principal at risk;
- individual death & disability insurance – long-term care insurance: insured amount for home improvements, number of contracts;
- term life insurance: premiums;
- group death & disability insurance: these are annual contracts and the total CSM is therefore recognised in profit in the reporting year.

3.12.9 Discount rate (VFA and BBA)

IFRS 17 requires the time value of money and the financial risks associated with future cash flows to be taken into account when estimating future cash flows, in cases where these risks are not taken into account in the estimates of these flows.

Depending on their nature, cash flows are discounted using the current yield curve (constructed using market information at the measurement date) or the yield curve at inception (constructed using historical data to obtain a measurement of liabilities on recognition).

The *illiquidity premium* is an adjustment resulting from differences between the liquidity characteristics of the group of insurance contracts and the liquidity of the assets used to establish the yield curve. It is applied to the risk-free yield curve, which is deemed to be liquid.

The illiquidity premium is estimated by the group based on the financial assets held by the insurance subsidiaries (property/infrastructure, equities and bonds), as adjusted to take account of the insurance contracts' characteristics and the matching of assets and liabilities.

The approach used to determine an illiquidity premium for a bond portfolio is comparable to the method suggested by the European Insurance and Occupational Pensions Authority (EIOPA) as part of its review of Solvency II, in terms of both calibration (macro-economic nature of the default probabilities underlying the credit spreads) and portfolio comparisons. The equity class was chosen because its volatility is lower than the market average, largely due to the insurance subsidiaries' asset management policy.

3.12.10 Experience adjustments

Experience adjustments are recorded for the difference between initial estimates of future cash flows and observed actual cash flows.

Experience adjustments leading to a change in fulfilment cash flows that relate to future insurance services adjust the CSM. Experience adjustments that relate to current or prior periods, and result from changes in estimates, are recognised in profit or loss for the period. Finally, the effects of the time value of money and financial risk on future cash flows are recognised in financial income or expenses from insurance contracts.

3.12.11 Derecognition

An insurance contract is derecognised when:

- it is extinguished, i.e. when the contractual obligation expires or is discharged or cancelled; or
- contract modifications result in the derecognition of the original contract and the recognition of a new contract.

3.12.12 Specific features of the VFA model (CSM)

The Variable Fee Approach can be adapted to reflect the specific characteristics of participating contracts, so that the CSM also reflects the insurer's share of the fair value of the underlying items (offset by insurance financial income or expense) in addition to the contractual service margin.

3.12.13 Specific features of the VFA model (coverage units)

For Savings and Pensions contracts measured using the VFA model, in order to ensure that coverage units are correctly allocated to each financial year, the CSM released to profit in each period is adjusted based on actual results for the period. The main purpose of this adjustment is to provide a better understanding of the economic effects not considered in the initial CSM measurement by taking into account all the services rendered (asset management and performance). It is made for each Savings/Pensions portfolio measured according to the VFA model that is profitable at the balance sheet date, using a long-term approach that takes into account a risk premium and the cost of options and guarantees.

Where the conditions are met, the group has chosen to recognise its share of the fair value of hedged items and the changes in the time value of money directly in profit or loss (and not through the CSM), in order to offset them against changes in the fair value of the hedging instruments used.

3.12.14 Specific features of the BBA model

Interest is accreted on the carrying amount of the CSM using fixed discount rates determined on initial recognition of the group of insurance contracts. At each balance sheet date, the CSM is measured as the opening CSM less the value of new business, the discounting adjustment determined using the rate based on the discount curve at inception and the services rendered during the period.

3.12.15 Recognition in other comprehensive income of changes in the fair value of the underlying assets of the insurance contracts

Under IFRS 17, depending on the choice of accounting policy applied to each portfolio of contracts and subject to certain conditions, changes in the fair value of insurance liabilities may be recognised directly in equity (through OCI), instead of through profit or loss. This option mainly concerns the effect of changes in the discount rate applied to insurance liabilities. The group applies this option by mirroring the recognition in other comprehensive income of gains and losses on the underlying assets representing insurance obligations.

This option is applicable for insurance contracts that meet certain conditions, in particular with regard to the way in which the assets are managed and the obligations are measured. Election to apply the OCI option must be made consistently for all contracts in the same IFRS 17 portfolio. For participating contracts, the option applies to contracts meeting certain conditions, in particular concerning the intended holding period of the underlying assets.

By choosing this OCI option, the group reduces the volatility of financial results linked to fluctuations in the market value of assets, which is particularly useful for long-term insurance contracts exposed to market risks. In particular, the recognition in OCI of the effect of changes in interest rates on insurance liabilities reduces the sensitivity of the insurance service result to the volatility resulting from the measurement of liabilities at the current rate for each period.

3.12.16 Risk mitigation measures

The standard permits the use of financial instruments at fair value through profit or loss (notably derivatives) or reinsurance contracts held to mitigate the effect of the time value of money and financial risk on contracts with direct participation features. Risk mitigation measures are mainly applied to reinsurance contracts held.

In this case, the group elects to offset the impact on profit or loss of changes in fair value of the "hedging" instruments used by recognising in profit or loss:

- the amount corresponding to the group's share of the fair value of the underlying items;
- changes in the effect of the time value of money and financial risks that do not result from the underlying items.

These provisions of IFRS 17 are applied by adjusting the CSM on direct insurance contracts for the difference compared to the CSM adjustment on reinsurance contracts held, as calculated using the VFA model and the BBA model. The finance expense corresponding to the risk mitigation effect is recognised in full in profit or loss as the OCI option is not applied to reinsurance contracts held.

For reinsurance contracts measured using the VFA model, this approach eliminates differences resulting from the use of different measurement models for reinsurance contracts held and underlying items. In addition, it highlights the risk mitigation effect.

3.12.17 Specific accounting treatment of reinsurance contracts

This section describes the specific features of the measurement models applied by the group to reinsurance contracts.

Inward reinsurance (reinsurance contracts issued) consists of insurance contracts issued by the group, as reinsurer, to indemnify another entity (the ceding insurer) for claims covered by an insurance contract or group of insurance contracts issued by the ceding insurer (underlying contracts).

In the absence of any specific requirements in the standard, the group does not create IFRS 17 portfolios specifically for reinsurance issued.

Outward reinsurance (reinsurance contracts held) consists of an insurance contract or group of insurance contracts taken out by the group, as ceding insurer, from a reinsurer, to cover claims under insurance contracts issued by the group. The term "ceded business" is also used to describe these contracts.

The group aligns the definition of reinsurance contracts with the definition of the direct insurance portfolios.

This is because the contracts in question are quota-share treaties and the risks within a portfolio are considered to be automatically similar in terms of ceded commitments if they are deemed to be similar to direct insurance portfolios. The grouping of several reinsurance contracts in the same portfolio enables the group to consider that they are managed together in the sense that the common objective is to mitigate the risks on a portfolio of underlying contracts that in turn are managed together.

Measurement models

As the VFA model is not permitted (IFRS 17.B109), the group applies the general model (BBA) to all reinsurance contracts issued and held as part of the group's activities in France.

Measurement of reinsurance contracts is based on the principle that they mirror the underlying insurance contracts, i.e. cash flow estimates are based on consistent assumptions, non-financial risk is adjusted to take into account the risk transferred to the reinsurer, the initial CSM estimate is generally considered as a net cost spread over the period of reinsurance coverage.

Reinsurer non-performance risk is included in the estimate of cash flows.

Contract boundaries

For insurance contracts held, cash flows are considered as resulting from the ceding insurer's substantive rights or obligations. The ceding insurer has a substantive right to receive services from the reinsurer.

This substantive right ends when:

- (i) the reinsurer has the practical ability to reprice the risks transferred by the ceding insurer or change the level of coverage so that the price fully reflects those risks;
- (ii) the reinsurer has the right to terminate the cover. The ceding insurer has a substantive obligation to pay the premiums due to the reinsurer.

The group's BE, RA and CSM calculations take into account the effect of reinsurance on underlying contracts not yet recognised by the ceding insurer.

3.13 Fair value of financial instruments and investment property

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an instrument at initial recognition is generally the transaction price.

IFRS 13 recommends using a quoted price in an active market whenever possible to determine the fair value of a financial asset or liability. An active market is defined as a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Examples include prices observed on exchange markets, dealer markets and brokered markets, or quoted by a regulatory agency, that reflect actual transactions (volumes, range of prices)

conducted in an orderly market. In the absence of an active market, fair value is determined using valuation techniques. These techniques include, in particular, the prices of recent transactions carried out on arm's length terms. They use recognised valuation methods based on market data, fair values of substantially identical instruments, discounted cash flow models or option pricing models. The aim of these techniques is to establish what the price of an instrument would be under normal market conditions. For example, the fair value of bonds or variable-income securities and futures is determined using quoted prices. Valuation techniques based on market data are used mainly to value over-the-counter derivatives, securities on which interest is paid up front (commercial paper, certificates of deposit, etc.) and repo deposits.

Financial instruments are analysed in Note 38.1 based on the three levels of inputs in the fair value hierarchy, according to a decreasing level of observability of the prices and parameters used for their measurement:

Level 1

Instruments valued according to the (unadjusted) prices quoted for identical assets or liabilities on an active market. This level primarily includes shares, bonds and derivatives quoted on organised markets (futures, options, etc.).

The price quoted for an asset held or a liability to be issued is usually the bid price, and that of a liability held or an asset to be acquired is usually the ask price.

This level includes:

- equities, measured on the basis of quoted prices on their reference market;
- mutual fund units, measured at their net asset value;
- bonds, BTAN treasury notes, EMTNs, BMTNs: for each instrument, fair value is determined based on the most recent quoted prices available – on the stock exchange, from brokers, trading desks or trading platforms;
- derivatives traded on an organised market (futures, options, etc.).

Level 2

Instruments valued using inputs other than the quoted market prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (prices derived from or corroborated by observable market data).

These instruments are valued using observable parameters and standardised models or on the basis of similar instruments quoted on an active market.

This level includes:

- certain structured securities valued using an internal model and market parameters, consisting primarily of financial instruments whose remuneration is indexed to indices, baskets of equities, hedge funds or interest rates;
- derivative instruments purchased over-the-counter (interest rate swaps, caps, etc.) that are measured using an internal model and mainly market parameters;
- unlisted debt securities (bonds, TCN money-market securities, etc.) measured based on the zero coupon yield curve plus a spread;
- investment property measured using prices observed for similar recent transactions or the rental value of equivalent-type properties;
- any other over-the-counter financial instruments.

Level 3

Instruments valued using unobservable inputs. Unobservable inputs are defined as inputs based neither on observable market transactions involving the same instrument at the measurement date, nor on observable market data available at the same date.

In particular, this category includes equity investments held by the group and certain asset-backed securities. Unlisted securities are measured using information not available on an active market. The main valuation techniques are the market multiples method, comparisons with recent market transactions or references to criteria such as net assets, earnings outlook and discounted future cash flows, corresponding to the techniques commonly used to manage these instruments. In addition, some complex structured securities for which values are obtained through the counterparty are classified in this category (notably units in venture capital and innovation funds).

3.14 Distinction between debt instruments and equity instruments

3.14.1 Distinction between debt instruments and equity instruments

The distinction between debt instruments and equity instruments is based on an analysis of the substance of the contractual characteristics of each instrument.

A non-derivative debt instrument is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities, at conditions that are potentially unfavourable to the issuer.

A non-derivative equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities, with no contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities, at conditions that are potentially unfavourable to the issuer.

3.14.2 Perpetual deeply subordinated securities

Perpetual deeply-subordinated securities are classified as debt or equity instruments according to whether or not their remuneration is discretionary.

When subordinated securities meet the criteria for classification as equity instruments, the remuneration is treated as a dividend and deducted from equity.

All other dated and undated debt instruments, especially those with a repayment schedule, are classified as subordinated debt in accordance with IAS 32.

3.15 Bond debt and derivative financial instruments relating to the management of bond debt

Bond debt excluding banking and insurance activities are presented in the balance sheet under "Bonds and debt".

3.15.1 Bonds documented in a fair value hedge relationship

Some bonds are designated as subject to fair value hedging through fixed-for-floating swaps. The application of fair value hedge accounting leads to the recognition in profit or loss of (i) the change in the fair value of hedging swaps, and (ii) the change in the value of the efficient portion of the hedging swap, as an adjustment to the value of the bond. These effects offset one another where the effective portion of the hedge is concerned.

Moreover, depending on market developments, the group may also use floating-for-fixed swaps to re-stabilise the interest rates of some borrowings over short periods of time. These swaps are also measured at fair value through profit or loss.

3.15.2 Bonds measured at amortised cost

Bonds not backed by fixed-for-floating swaps are measured at amortised cost based on the effective interest rate.

3.15.3 Forward swaps for loans

In some cases, La Poste uses forward swaps to protect itself against a rise in interest rates. These cash flow hedging instruments are terminated when the bond is issued, which gives rise to the payment of a balancing payment (paid or received depending on the value of the swap). These payments are recognised in reserves reclassifiable to profit or loss as part of the application of the cash flow hedge, and then reclassified to profit or loss over the life of the initially hedged loan, in accordance with the provisions of IFRS 9 regarding the termination of hedges.

3.16 Provisions

Provisions are recognised when (i) the group has a present obligation (legal or constructive) towards a third party as a result of a past event at the reporting date, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the obligation.

Provisions are measured based on the group's best estimate of the expenditure required to settle the present obligation, determined using management data from the IT system and assumptions made by the group, supplemented by experience of similar transactions and, in some cases, reports from independent experts or supplier quotes. The assumptions are reviewed at each reporting date.

Where relevant, the discount rate used takes into account the time horizon of the provision and the interest rate environment at the reporting date.

Provisions for commitments on home savings agreements

The home savings accounts (CEL) and home savings plans (PEL) introduced for future home buyers by the law of 10 July 1965 include two phases: a saving phase, during which the saver earns interest, and a borrowing phase, in the form of a home loan.

They generate two types of obligation for the distributing institution:

- an obligation to remunerate future savings at a rate that is set for an indefinite period when the account is opened (PEL accounts opened before 28 February 2011) or that is revised annually (new generation plans);
- an obligation to grant a home loan to customers who request it, at a rate set when the account is opened.

These obligations have potentially unfavourable consequences for the group, which are covered by provisions recorded in liabilities (under "Provisions"). Changes in these provisions are taken into account for the determination of the net interest margin included in net banking income.

The provisions are estimated on the basis of customer behaviour statistics and market data for each generation of plans, in order to cover the future cost arising from the products' potentially unfavourable interest rate terms relative to the rates offered to retail customers for similar products for which the remuneration is not regulated. The provisions only concern obligations in respect of home savings accounts and plans in progress at the date the provision is calculated.

Provisions are calculated for each generation of home savings plan, without offsetting obligations between generations, and for all the home savings accounts, which are considered as representing a single generation.

During the saving phase, the provision is measured as the difference between expected average savings deposits and expected minimum savings deposits, determined in both cases on a statistical basis taking into account observed historical customer behaviours.

During the borrowing phase, the provision concerns outstanding loans not yet due at the reporting date and future loans that are considered as statistically probable based on balance sheet deposits at the calculation date and observed historical customer behaviours.

A provision is recorded when the net present value of future income is negative for a given generation of loans.

The net present value of future income is assessed relative to the interest rates offered to retail customers on equivalent savings and lending products for similar periods and with similar commencement dates.

3.17 Employee benefits

3.17.1 Post-employment benefits

Post-employment and long-term obligations under defined benefit plans and the related costs are measured by the projected unit credit method, in accordance with IAS 19. Actuarial assessments are performed every year.

The assessment takes into account external economic assumptions (discount rates, inflation rates, pension increases, etc.), together with assumptions that are specific to La Poste (employee turnover rates, mortality rates, future salary levels, etc.).

The provision recorded in the balance sheet for post-employment defined benefit plans corresponds to the projected benefit obligation at the reporting date, less the market value of any plan assets where applicable (Geopost UK). The projected benefit obligation is calculated on an annual basis using the projected credit unit method. It is determined by discounting expected future cash outflows at the market interest rate for investment grade corporate bonds denominated in the currency in which the benefit will be paid and with a maturity that is close to the average estimated maturity of the underlying obligation.

Actuarial gains and losses resulting from experience-based adjustments and the impact of changes to actuarial assumptions are recognised as "Other comprehensive income".

Past service cost, which arises when a defined benefit plan is adopted or modified, are immediately expensed.

Pension and other employee benefit arrangements, as well as the main assumptions used, are described in Note 31.

3.17.2 End-of-career arrangements

La Poste recognises a provision for the costs of the end-of-career arrangements made for its employees. The amount of the provision takes into account both persons who have joined one of the existing plans, and those who are expected to join on the basis of arrangement terms and conditions as well as past take-up rates and best estimates.

Other long-term benefits are recognised and measured in the same way as post-employment benefits (see Note 3.17.1), apart from actuarial gains and losses, which are recognised directly and in full in the income statement (see Note 36.3.2).

3.18 Assets held for sale

A non-current asset, or group of assets and liabilities (disposal group), is classified as being held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This assumes that the asset is available for immediate sale in its present condition and that its sale is highly probable within one year.

These assets and groups of assets, along with all associated liabilities, are presented separately from other assets and liabilities and are measured at the lower of carrying amount and fair value less costs to sell. These assets cease to be depreciated or amortised from the date when they are classified in this category.

3.19 Statement of cash flows

The statement of cash flows presents the inflows and outflows of cash and cash equivalents classified under operating, investing and financing activities.

The statement of cash flows presents separately cash flows associated with La Banque Postale and cash flows associated with industrial and commercial activities (including the La Poste division providing staff to La Banque Postale).

The change in cash and cash equivalents presented in the statement of cash flows corresponds to that of industrial and commercial activities. Cash and cash equivalents from La Banque Postale and its subsidiaries (including cash held at post offices) are disclosed on a separate line in the balance sheet. Changes in those amounts are recognised in "Decrease/(increase) in cash and cash equivalents from banking activities before impact of changes in consolidation scope", positioned under net cash from/(used in) financing activities.

In addition, cash flows relating to changes in banking and insurance assets and liabilities (excluding flows related to subordinated debt) are combined on a separate line in the statement of cash flows ("Changes in balance of banking and insurance assets and liabilities") in cash flows from operating activities. They include:

- cash flows from customer deposits;
- cash flows from liabilities due to credit institutions;
- acquisitions and disposals of securities in the investment portfolio;

- cash flows relating to loans and advances;
- changes in the fair value of financial instruments.

Operating activities

Operating activities are the main revenue-generating activities and any other activities other than those defined as investing or financing activities. Cash flows from operating activities are determined using the indirect method.

The calculation of EBITDA is described in Note 41.10.

Investing activities

Investing activities relate to the acquisition and disposal of non-current assets and to any other investments not included in cash and cash equivalents. La Poste Groupe's cash flows from investing activities consist mainly in acquisitions and disposals of the following:

- intangible assets and property, plant and equipment, adjusted for non-cash transactions (accounts receivable or payable on non-current assets);
- equity investments in other companies;
- other financial assets (guarantees and deposits, receivables on investments, etc.).

The impact of changes in the consolidation scope of industrial and commercial activities on cash flows is presented separately under "Impact of changes in consolidation scope".

Financing activities

Financing activities relate to transactions that affect the amount and composition of equity and debt. Cash flows from financing activities include sources of financing (new borrowings) and related outflows (dividends paid to non-controlling shareholders, La Poste savings bond redemptions and debt repayments).

Concerning changes in debt instruments for La Banque Postale, only movements in subordinated debt and lease liabilities are classified as cash flows from financing activities.

Cash and cash equivalent

Cash and cash equivalents are very short-term liquid investments that are readily converted into known amounts of cash and are subject to an insignificant risk of changes in value.

La Poste Groupe's cash and cash equivalents include cash in hand, bank debit balances, term deposits and marketable securities that do not carry any material risk of changes in value and can be readily converted into cash (particularly money-market UCITS), and the portion of bank credit balances and related interest accrued corresponding to temporary overdrafts.

Regardless of their characteristics, securities in the banking activities' investment portfolio are not classified as cash. The related cash flows are included in "Changes in balance of banking and insurance assets and liabilities" in the statement of cash flows (see above).

NOTE 4 Climate challenges

4.1 Financial statements and sustainability statement

a) Definition of connectivity

The financial statements and the sustainability statement are each designed to provide a consistent view of the group according to the different principles governing their preparation, with the financial statements prepared in accordance with IFRS (see Note 3 Significant accounting policies) and the sustainability statement prepared in accordance with the principles defined by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Connectivity refers to the direct, indirect or consistency links established between the information presented in the financial statements and the information presented in the sustainability statement, to provide readers with a cross-cutting view of climate challenges where possible and/or relevant.

The sustainability statement and the financial statements are respectively prepared in accordance with their own sets of principles and frameworks. Although the two frameworks share common underlying principles, connectivity between the two may be more difficult when differences exist, which can be of varying degrees.

b) Scope of information presented

The financial statements provide information about La Poste Groupe as a single economic entity. As a result, the scope of the information presented only concerns the impacts of the entities included in La Poste Groupe's scope of consolidation (see Note 45).

The sustainability statement is based on the financial scope of consolidation with the inclusion, in some cases, of certain information relating to the group's upstream and downstream value chain. Examples include information about greenhouse gas (GHG) emissions, which includes equity accounted companies and the contribution of suppliers and customers to these emissions.

Materiality, only partly aligned

The financial statements present material financial information within the meaning of IFRS, i.e. information whose omission or misstatement could influence the economic decisions of users of the financial statements.

The sustainability statement is based on the concept of double materiality, which includes financial materiality as defined by IFRS and the materiality of the group's climate impacts, analysed independently of their financial materiality. In application of this double materiality principle, certain disclosures about these impacts are provided even if the related financial risks and opportunities are not material (see Section 3.1.1.3 "Summary of general double materiality assessment principles and 2025 update process [ESRS 2 IRO-1]").

The scope of the material information disclosed in the sustainability statement is therefore broader than that of the material information presented in the financial statements, which can hinder efforts to achieve connectivity.

c) Time horizons considered

The reference period for both the sustainability statement and the financial statements is the calendar year, from 1 January to 31 December of the reporting year. The sustainability statement requires more forward-looking data over the medium to long term (included in the transition plan), such as financial impacts which, because of their long time horizon, are not disclosed in the financial statements. Furthermore, even if this data were included in the financial statements, it would often be necessary to disclose present values, obtained by applying a discount rate, which is not required in the sustainability statement.

d) Risks and opportunities

The sustainability statement covers both risks and opportunities, which are generally treated asymmetrically under the accounting principles applied to the financial statements. A material financial risk arising from an existing and probable obligation will be measured and presented in the financial statements, whereas a probable economic benefit will not be recognised in the financial statements but may be disclosed in the notes if it is material. To be recognised in the financial statements, income from an opportunity identified in the sustainability statement must be virtually certain of being realised.

e) The major climate challenges

Physical risks

These risks are caused by climate change and result in an increased frequency or severity of extreme natural events or long-term changes in ecosystems [definition issued by the former Task Force on Climate-Related Financial Disclosures (TCFD) whose recommendations have been applied by La Poste]. They are likely to impede or disrupt the undertaking's business or increase the related cost. For the group, they mainly correspond to the risks of flooding, extreme heat, storms, fires and landslides.

4.2 Main initiatives

On the transition plan

In 2025, the group pursued its work on strengthening its transition plan that it began in 2024. The forecasts in the carbon reduction pathway have now been incorporated into the annual budget process and the multi-year forecasts up to 2030.

This work enabled La Poste Groupe to more accurately and precisely quantify the capital expenditure and operating expenses required for the decarbonisation levers set out in the transition plan.

Each of these levers, which are presented in Section 3.1.2.1 "Climate change - E1", impacts either future costs or future assets, in addition to financial budgets.

4.3 Net Zero Commitment

In 2023, La Poste Groupe pledged to reach net zero emissions by 2040 (after offsetting residual emissions) for its operational scope. To achieve this, a decarbonisation plan is being implemented with the aim of reducing the group's CO₂ emissions by 90% by 2040 – a long-term target validated by the SBTi in March 2024.

4.4 Valuation and impairment tests

Goodwill impairment tests

The business plan period used for goodwill impairment testing has been left unchanged at five years, as this is considered to be the most relevant period.

The impacts related to the transition plan are taken into account using the customary methodology and primarily concern whether or not to extend the useful lives of property, plant and equipment. For example, the group considers that an electric vehicle has the same useful life as a petrol or diesel-powered vehicle (see Note 3: three to five years). In this regard, IAS 36 prohibits the capitalisation of investments that extend the useful life of an asset.

In addition, the group considers that the uncertainty resulting from climate-related issues is taken into account in the estimate of the overall level of uncertainty, which in turn is factored into the discount rates.

Issues related to climate change mitigation

Climate change mitigation means taking action in relation to the causes of global warming by setting a carbon reduction target measured in terms of annual greenhouse gas (GHG) emissions. All of the risks associated with climate change mitigation are taken into account in the Group's Net Zero Commitment (NZC), which is accompanied by a transition plan that is presented in Section 3.1.2.1 "Climate change - E1".

Issues related to climate change adaptation

Issues related to climate change adaptation primarily concern the group's adaptation to the consequences of global warming. For example, this can entail making buildings more resilient to periods of extreme heat through ventilation, cooling or nature-based solutions.

On the adaptation plan

To prepare its first climate adaptation plan, the group used the +4°C in 2100 climate scenario (RCP 8.5 model) with an intermediate milestone in 2030 (see Section 3.1.2.1 "Climate change - E1").

The climate hazards associated with this scenario were modelled and prioritised and then highly-exposed assets were identified based on their locations. An analysis of the vulnerability of these assets to climate hazards was carried out, enabling work to begin on identifying the adaptation levers that need to be valued in terms of operating expenditure (OpEx) and/or capital expenditure (CapEx).

Action to ensure that this commitment is met is in addition to the work on applying the CSRD and to obtain SBTi validation.

In its financial statements, La Poste Groupe complies with the agenda decision of the IFRS Interpretations Committee finalised in 2024 concerning the recognition of provisions for climate-related commitments.

Impairment tests on operating assets and valuation of investment properties

In both cases, the approach adopted by the group is based on the values determined by external experts, which reflect the market's position as to how different climate risks should be taken into account in the valuations.

Assets exposed to extreme or high risks and locked-in assets are identified as part of the usual process for monitoring these assets (see Note 3 Significant accounting policies). For example, the classification of an asset as being highly exposed to one or more physical risks may be considered as an indication of impairment, triggering an impairment test.

Lastly, the decarbonisation levers presented in the sustainability statement, such as the replacement of petrol and diesel-powered vehicles with electric vehicles, are generally part of routine property, plant and equipment replacement programmes.

For this reason, to date, the group has not recognised any material impact on the useful lives or carrying amounts of property, plant and equipment and investment property.

4.5 Credit risk (banking activities)

In December 2024, La Banque Postale improved the calculation of its provisions for climate risks.

Climate risks are now taken into account based on two dimensions: the general dimension, already reflected previously in the worst-case scenarios, and a specific dimension, taken into account for home loans and corporate loans.

General dimension

This is an integral part of the construction of macro-economic scenarios for emerging risks in the broadest sense (climate, geopolitical, etc.).

As the core dimension cutting across the entire economy, it enables account to be taken of the impacts of transition risks on the macro-economic indicators that affect the solvency of economic actors. It is therefore a systemic dimension which cannot be considered separately from other macro-economic factors such as inflation, interest rate trends, geopolitical crises, etc., and consequently applies to all economic actors.

Specific dimension

The specific dimension is the dimension that is specific to each customer segment and customer business. It enables account to be taken of the sensitivity to climate risks of each segment or customer.

It is determined in addition to the general dimension and can be applied at different levels depending on the risks to be estimated (at the level of counterparties, business sectors, products, etc.).

Resulting provisions

In addition to existing sector-specific provisions, climate risk provisions are now defined for the two main portfolios:

- corporate portfolio: provisions for transition risk based primarily on the estimated impact of higher carbon prices on the counterparties' solvency;
- retail home loan portfolio: provisions for physical flood risk and the impact this may have on expected recoveries of loans subject to legal collection procedures.

Calculating the provisions is a complex task which, in some cases, requires the creation of databases for the reporting of observed climate hazards, in order to integrate this component in the Expected Credit Loss (ECL) calculation.

4.6 Presentation principles applied

Presentation of the impact of transition plan expenditures

The financial impacts of measures to reduce water or electricity consumption, for example, or to select "greener" suppliers, are included in "Purchases and other expenses" (see Note 9).

Expenditure on employee training, such as for Climate Fresk workshops, and financial incentives for employees to use green modes of transport, are included in "Purchases and other expenses" (see Note 9) and "Personnel expenses" (see Note 10).

Green bond issuances (CNP Assurances, La Banque Postale and La Poste Groupe)

Proceeds from La Poste Groupe's €1.2 billion sustainable bond issuance were allocated in full during 2024.

See Note 1.1 "Bond issuances".

Investments with underlying ESG criteria

Almost all group money market investments are in vehicles that comply with the European Sustainable Finance Disclosure Regulation (SFDR), which introduces transparency obligations by requiring financial market participants to disclose how they integrate ESG criteria into their investment processes and advice. For example, this could entail excluding certain business sectors from investment portfolios, requiring a minimum ESG rating, or incorporating environmental metrics into investment policy criteria.

Remuneration of corporate officers

Corporate Social Responsibility (CSR) criteria are taken into account in the remuneration of most corporate officers.

NOTE 5 Changes in the consolidation scope

5.1 Main scope changes during the year

The scope of consolidation is detailed in Note 45.

Buyback of non-controlling interests in BRT

See Note 1 Significant events of the year.

Buyback of non-controlling interests in Fermopoint (a BRT subsidiary)

In September 2025, BRT bought out the non-controlling interests in Fermopoint for €11.1 million by exercising the put previously recognised in liabilities in the consolidated financial statements.

CNP Assurances finalises the sale of CNP Cyprus Insurance Holdings and CNP Unicredit Vita

See Note 1 Significant events of the year.

La Poste Health buys back 11.25% of the non-controlling interests in Asten

In November 2025, La Poste Health acquired Adir's 11.25% non-controlling interests in Asten for €22.5 million, raising its stake in Asten to 75.5%.

Sale of Budget Box and the promotional activities of SOGEC

On 30 September 2025, La Poste Groupe sold Budget Box and the promotional activities of SOGEC for €17 million. The disposal gain generated on this transaction was not material.

La Banque Postale buys out the non-controlling interests in SOFIAP

In November 2025, La Banque Postale acquired SNCF Habitat's 34% stake in SOFIAP for €6.9 million. This amount was previously recorded as a financial liability recognised for a put option written over non-controlling interests. The transaction resulted in an €26 million increase in equity attributable to owners of the parent in La Poste Groupe's consolidated financial statements.

5.2 Income statement at constant scope and exchange rates

The restated income statement eliminates the effect of all acquisitions made during the current year and the prior-year acquisitions concluded during the year. It also presents foreign currency transactions from the prior year at the average exchange rate for the current year.

(in € millions)	Reported amounts		Restated amounts excluding scope and exchange rate effects	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Revenue and NBI	34,387	34,569	34,219	34,288
Purchases and other expenses	(15,858)	(15,814)	(15,818)	(15,690)
Personnel expenses	(13,909)	(14,006)	(13,872)	(14,008)
Taxes other than on income	(277)	(302)	(275)	(296)
Depreciation, amortisation, provisions and impairment	(2,670)	(2,723)	(2,668)	(2,720)
Other operating expenses and income	707	664	707	515
Proceeds from asset disposals	114	523	114	523
Net operating expenses	(31,893)	(31,658)	(31,812)	(31,677)
Share in net profit/(loss) of jointly-controlled companies	23	39	23	23
RECURRING OPERATING PROFIT/(LOSS) (AFTER SHARE IN NET PROFIT/(LOSS) OF JOINTLY-CONTROLLED COMPANIES)	2,517	2,950	2,430	2,634

NOTE 6 Segment information

6.1 Definition of operating segments

For the purpose of segment reporting, operating segments are defined based on La Poste Groupe's existing management structure. An operating segment is component of the group for which discrete financial information is available and whose operating results are regularly reviewed by group Management to make decisions about resources to be allocated to the segment and assess its performance.

The criteria used for determining operating segments include:

- the nature of the products services;
- the type or class of customer for the products and services;
- the nature of the production processes and distribution methods;
- the nature of the regulatory environment.

The group is organised into the four operating segments below, as well as the Real Estate and Support & Corporate segments:

Segment	Activities
Services-Mail-Parcels	• mail activity (collection, sorting and delivery of correspondence, advertising, press and international mail) and related services • parcels activity in France carried out under the Colissimo brand • health and autonomy activity for human and healthcare services • new services by postal carriers
Geopost	• express activity carried out by the Geopost sub-group's brands, primarily DPD, Chronopost and Seur • international mail • e-commerce activities by Asendia
La Banque Postale	• banking and insurance activities of the La Banque Postale sub-group • La Poste SA division comprising services provided by some La Poste staff to La Banque Postale under service agreements
Retail Customers & Digital Services	• sale and distribution activities for La Poste products and services intended for the general public • all group digital activities (La Poste Mobile) • other external products
Real Estate	• management of property assets held by La Poste Immobilier sub-group • activities of the La Poste Real Estate department
Support & Corporate	• "corporate" activities of the group's headquarters • group support services

6.2 Information by operating segment

The accounting principles applied to segment reporting are the same as those used for the consolidated financial statements, as described in Note 2 and Note 3. The profits or losses, assets and liabilities allocated to the segments correspond to profits or losses, assets and liabilities that may be allocated directly and indirectly to the segments.

Amounts not allocated to segments mainly concern:

- the net cost of regional development;
- the cost of La Poste's accessibility requirement;
- financial profit or loss, and tax.

Segmentation of operating expenses

Given that Services-Mail-Parcels, La Banque Postale and La Poste Network players coexist within La Poste, and that their production process are highly inter-connected, La Poste has set out cost

accounting principles in order to allocate shared costs between the various segments and thereby determine each segment's profit or loss.

The expenses for the La Poste Network post office counters are re-billed to the businesses that use the network on the basis of service agreements, where the pricing mechanisms are based on measurable operating metrics (revenue, statistics measuring the time required to perform various transactions, etc.).

Segmentation of non-current assets

Intangible assets and property, plant and equipment are broken down based on the allocation of the corresponding assets for each business in La Poste's accounting system. The property assets held by La Poste and La Poste Immobilier sub-group are allocated to the Real Estate segment in their entirety.

6.2.1 Income statement by operating segment

No group customer accounts for more than 10% of consolidated revenue.

2025 (in € millions)	Services- Mail- Parcels	Geopost	La Poste Banque Postale	Retail Customers & Digital Services	Real Estate	Support & Corporate	Unallocated ^(a)	Eliminations	Group total
External revenue and NBI	7,720	15,716	7,687	3,038	83	2	141		34,387
Inter-segment revenue and NBI	1,907	131	42	3,086	843	1,294		(7,302)	
Operating revenue	9,627	15,847	7,729	6,123	927	1,295	141	(7,302)	34,387
Share in net profit/(loss) of jointly-controlled companies		0	23		(1)				23
Recurring operating profit/(loss) (after share in net profit/(loss) of jointly-controlled companies)	(63)	466	2,832	55	102	(391)	(484)	(0)	2,517
Net financial income/(expense)							(247)		(247)
Income tax							(685)		(685)
Share in net profit/(loss) of other equity-accounted companies		(106)		(4)	1	(2)			(111)
CONSOLIDATED NET PROFIT/(LOSS)									1,474
Net depreciation, amortisation, provisions and impairment	(219)	(895)	(736)	(164)	(478)	(178)			(2,670)
Segment assets	2,899	12,287	725,255	2,251	4,129	12,150	(8,299)		750,673

(a) Primarily includes the contribution to regional development (including the costs relating to the accessibility requirement), net financial income/(expense) and income tax.

2024 (in € millions)	Services- Mail- Parcels	Geopost	La Poste Banque Postale	Retail Customers & Digital Services	Real Estate	Support & Corporate	Unallocated ^(a)	Eliminations	Group total
External revenue and NBI	7,974	15,664	7,514	3,158	116	0	144		34,569
Inter-segment revenue and NBI	2,091	132	41	3,240	837	1,310		(7,652)	
Operating revenue	10,064	15,796	7,554	6,398	954	1,311	144	(7,652)	34,569
Share in net profit/(loss) of jointly-controlled companies		0	33	14	(9)				39
Recurring operating profit/(loss) (after share in net profit/(loss) of jointly-controlled companies)	(138)	624	2,654	98	95	(374)	(25)	16	2,950
Net financial income/(expense)							(264)		(264)
Income tax							(800)		(800)
Share in net profit/(loss) of other equity-accounted companies		(158)		(3)	2	(4)			(164)
CONSOLIDATED NET PROFIT/(LOSS)									1,722
Net depreciation, amortisation, provisions and impairment	(356)	(849)	(742)	(124)	(473)	(179)			(2,723)
Segment assets	2,992	12,997	740,614	2,291	4,170	13,372	(8,974)		767,462

(a) Primarily includes the contribution to regional development (including the costs relating to the accessibility requirement), the La Poste Telecom disposal gain, net financial income/(expense) and income tax.

6.2.2 Balance sheet by operating segment

2025 (in € millions)	Services- Mail- Parcels	Geopost	La Banque Postale	Retail Customers & Digital Services	Real Estate	Support & Corporate	Eliminations	Total
ASSETS								
Goodwill, other intangible assets and property, plant and equipment	765	6,204	5,256	1,359	3,165	634	(41)	17,343
Right-of-use assets	99	2,363	144	50	518	21		3,194
Equity-accounted investments		377	1,086	5	23	0		1,491
Other non-current assets	28	108	1,688	(10)	27	6,959	(6,651)	2,150
Other current assets	2,009	3,235	666	847	395	4,536	(1,416)	10,272
Assets specific to banking and insurance activities			716,414				(191)	716,223
TOTAL	2,899	12,287	725,255	2,251	4,129	12,150	(8,299)	750,673
Investments^(a)	(4)	472	(321)	118	180	350		795
EQUITY AND LIABILITIES								
Equity						31,894		31,894
Bonds and other debt	699	4,699	0	824	1,020	10,379	(7,398)	10,224
Lease liabilities	116	2,500		55	927	21		3,619
Other non-current liabilities	407	313	2,002	237	72	(295)		2,736
Other current liabilities	2,240	3,004	3,638	1,108	379	1,092	(640)	10,820
Liabilities specific to banking and insurance activities			691,455	(14)			(60)	691,380
TOTAL	3,462	10,515	697,095	2,210	2,398	43,092	(8,098)	750,673

(a) Purchase of intangible assets and property, plant and equipment, and impact of changes in the consolidation scope.

2024 (in € millions)	Services- Mail- Parcels	Geopost	La Banque Postale	Retail Customers & Digital Services	Real Estate	Support & Corporate	Eliminations	Total
ASSETS								
Goodwill, other intangible assets and property, plant and equipment	834	6,178	5,491	1,376	3,218	663	(43)	17,716
Right-of-use assets	96	2,742	143	55	550	18		3,605
Equity-accounted investments		548	1,097	9	25	(0)		1,678
Other non-current assets	24	130	1,507	(10)	31	7,885	(7,342)	2,226
Other current assets	2,038	3,399	17,743	861	345	4,806	(1,449)	27,744
Assets specific to banking and insurance activities			714,633				(140)	714,493
TOTAL	2,992	12,997	740,614	2,291	4,170	13,372	(8,974)	767,462
Investments^(a)	245	323	242	123	308	(156)		1,085
EQUITY AND LIABILITIES								
Equity						30,575		30,575
Bonds and other debt	874	4,819		904	1,193	11,143	(7,964)	10,969
Lease liabilities	106	2,885		60	1,001	19		4,071
Other non-current liabilities	497	314	2,090	304	72	(321)		2,956
Other current liabilities	2,339	2,951	19,803	1,320	352	843	(580)	27,028
Liabilities specific to banking and insurance activities			691,923	(8)			(54)	691,862
TOTAL	3,816	10,969	713,816	2,580	2,618	42,259	(8,597)	767,462

(a) Purchase of intangible assets and property, plant and equipment, and impact of changes in the consolidation scope.

6.3 Information by geographical area

Revenue is broken down on the basis of paying customers' location.

La Poste Groupe's net non-current assets are broken down by geographical area based on the location of the legal entities to which they belong.

2025 (in € millions)	France	European Union (excluding France)	Other	Total
Revenue from commercial activities	12,405	9,029	5,266	26,700
Net banking income	6,419	315	954	7,687
OPERATING REVENUE	18,824	9,344	6,219	34,387
Segment assets	673,549	37,200	39,924	750,673
Investments ^(a)	440	253	101	795

(a) Purchase of intangible assets and property, plant and equipment, and impact of changes in the consolidation scope.

2024 (in € millions)	France	European Union (excluding France)	Other	Total
Revenue from commercial activities	12,983	8,759	5,313	27,055
Net banking income	6,174	391	948	7,514
OPERATING REVENUE	19,157	9,151	6,261	34,569
Segment assets	679,161	52,141	36,160	767,462
Investments ^(a)	726	240	119	1,085

(a) Purchase of intangible assets and property, plant and equipment, and impact of changes in the consolidation scope.

NOTES TO THE INCOME STATEMENT

NOTE 7 Revenue

La Poste Groupe's revenue from industrial and commercial activities breaks down by business line as follows:

(in € millions)	2025	2024
Services-Mail-Parcels	7,720	7,974
Geopost	15,716	15,664
Retail Customers & Digital Services	3,038	3,158
Real Estate & Support	226	261
TOTAL	26,700	27,055

Total revenue in 2025 and 2024 included:

- compensation from the French State for universal postal service for €450 million (€500 million in 2024), allocated for 2025 among the business lines based on their contribution to the cost of this service (€277 million for Services-Mail-Parcels, €152 million for Retail Customers & Digital Services and €21 million for Support);
- compensation from the French State for regional development recognised under Real Estate & Support, for €120 million in 2025, the same amount as in 2024;
- press contribution of €39 million in 2025 and €43 million in 2024 for Services-Mail-Parcels.

NOTE 8 Net banking income

The group's net banking income breaks down as follows:

(in € millions)	2025	2024
Interest income ^(e)	11,848	12,254
Interest expense	(5,570)	(7,120)
Fee and commission income	2,720	2,699
Fee and commission expense	(400)	(343)
Net gain or loss	11,627	10,055
• Financial instruments at fair value through profit or loss	12,773	10,740
• Financial instruments at fair value through OCI ^(a)	(1,047)	(685)
• Derecognised financial assets at amortised cost	(99)	(0)
Insurance revenue ^(b)	12,732	11,819
Insurance service expenses ^(b)	(9,811)	(8,798)
of which general operating expenses relating to insurance activities ^(c)	(1,826)	(1,699)
Income and expenses from reinsurance contracts held	(78)	(100)
Finance income or expenses from insurance contracts issued	(15,405)	(13,001)
Finance income or expenses from reinsurance contracts held	(37)	98
Cost of credit risk on financial investments of insurance activities ^(d)	(21)	(5)
Income from other activities ^(e)	1,127	1,118
Expenses from other activities	(1,044)	(1,162)
TOTAL	7,687	7,514

(a) Of which €549 million in dividends on shares, (€1,622) million in gains or losses on disposals of debt instruments, €26 million in gains or losses on disposals of hedging instruments of the fair value of debt instruments.

(b) See Note 36.1.

(c) Including purchases and other expenses, personnel expenses, taxes and levies, and net depreciation, amortisation and impairment of property, plant and equipment and intangible assets that are directly attributable to insurance activities.

(d) The insurance activities' cost of risk corresponds primarily to assets at fair value through other comprehensive income classified in bucket 1 for €20 million (vs €4 million in 2024).

(e) Including compensation of €269 million received in 2025 in respect of the accessible banking mission (€287 million in 2024 presented on the line "Interest income").

In 2025, asset management fees on term creditor and death & disability insurance contracts, amounting to €32 million, are presented within "commission expense" under "Net banking income" (compared with €38 million presented under "Purchases and other expenses" in the 2024 income statement).

In 2025, provisions for contingencies and losses relating to banking activities (for €7 million) and depreciation expense for investment properties (for €9 million) are presented on the line "Expenses from

other activities" under "Net banking income" (compared with €14 million presented under "Depreciation, amortisation, provisions and impairment" in the 2024 income statement).

The banking activities' cost of risk is presented in Note 12 "Depreciation, amortisation, provisions and impairment".

The net gain or loss on financial instruments at fair value through profit or loss breaks down as follows:

(in € millions)	2025	2024
Dividends received	1,773	1,262
Changes in fair value of financial assets and liabilities measured at fair value through profit or loss	11,029	9,462
Assets and liabilities held for trading	(69)	(1,031)
Debt instruments that do not pass the SPPI test	3,247	3,231
Financial assets and liabilities designated as at fair value through profit or loss	(92)	(106)
Assets backing unit-linked contracts	7,943	7,368
Hedging gains and losses	5	17
NET GAIN OR LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	12,773	10,740

NOTE 9 Purchases and other expenses

Purchases and other expenses break down as follows:

(in € millions)	2025	2024
External services and general sub-contracting ^(a)	4,542	4,599
Purchases	1,205	1,210
Outsourced transport	8,472	8,274
International mail services	439	467
Rental expenses ^(b)	545	546
Maintenance and repair costs	752	748
Telecommunications expenses	175	173
Travel and assignments	167	162
Other expenses	595	621
Total before allocation to insurance contracts	16,893	16,798
Purchases and other expenses relating to insurance contracts reclassified in net banking income	(1,035)	(983)
TOTAL	15,858	15,814

(a) Including asset management fees on term creditor and death & disability insurance contracts until 2024 (see comments in Note 8).

(b) This line item only includes rents for leases that have not been restated under IFRS 16 (mainly short-term leases or leases for low-value assets), as well as rental costs (see Note 19.3).

NOTE 10 Personnel expenses and headcount

Personnel expenses break down by type of cost as follows:

(in € millions)	2025	2024
Wages and salaries, bonuses and allowances (including temporary workers)	11,130	11,169
Pension contributions	423	509
Other social security contributions	2,091	2,169
Employee welfare costs	329	261
Changes in post-employment provisions ^(a)	21	(11)
Changes in provisions for social security contingencies and labour disputes	(17)	8
Changes in other employee provisions	(249)	(355)
Remuneration-based taxes and levies	757	758
Total before allocation to insurance contracts	14,485	14,508
Expenses relating to insurance contracts reclassified in net banking income	(576)	(502)
TOTAL	13,909	14,006
Average headcount (full-time equivalent employees/year)^(b)	227,741	226,831

(a) With the exception of actuarial gains and losses recognised directly under items that will not be reclassified to profit or loss in other comprehensive income/(loss) (see also changes in consolidated equity).

(b) Excluding temporary workers.

The "Pension contributions" line item corresponds to contributions paid into post-employment defined benefit plans. Since the current system for funding pension benefits for civil servants

assigned to La Poste was implemented in 2006, this line item includes the contribution in full discharge of the liability for pension payments provided for by law.

NOTE 11 Taxes other than on income

Taxes other than on income consist of the following items:

(in € millions)	2025	2024
Local taxes	125	137
Other taxes and levies ^(a)	284	298
Taxes before allocation to insurance contracts	409	436
Tax on insurance contracts reclassified in net banking income	(132)	(133)
TOTAL	277	302

(a) Of which, €91 million for non-deductible VAT on leases in 2025 and €94 million in 2024.

La Poste benefits from favourable local tax treatment in consideration for its obligation to serve the entire French territory and its contribution to regional development (French Law of 2 July 1990, as amended by the Law of 9 February 2010).

In this regard, in 2025 and in 2024, La Poste enjoyed a 99% reduction in its tax base for all local taxes (property tax and *Contribution économique territoriale* – CET).

The CET tax is recognised under “Local taxes”.

NOTE 12 Depreciation, amortisation, provisions and impairment

Changes in depreciation, amortisation, provisions and impairment that had an impact on operating profit break down as follows:

(in € millions)	2025	2024
Net depreciation and amortisation	2,521	2,621
Intangible assets ^(a)	782	823
Property, plant and equipment ^(a)	834	867
Right-of-use assets ^(a)	905	930
Net provisions and impairment	(17)	(48)
Goodwill ^(b)	59	48
Right-of-use assets ^(a)	(30)	(19)
Intangible assets and property, plant and equipment ^(a)	(48)	(120)
Inventories ^(c)	1	(3)
Receivables ^(c)	16	39
Losses on irrecoverable receivables	38	38
Provisions for contingencies and losses	(52)	(32)
Cost of risk (banking activities)	250	231
Cost of risk (banking activities) – other impairments and contingencies ^(d)	56	149
Cost of risk (banking activities) – irrecoverable receivables	194	82
Depreciation, amortisation, provisions and impairment losses before allocation to insurance contracts	2,754	2,804
Depreciation, amortisation, provisions and impairment losses on insurance contracts reclassified in net banking income	(83)	(81)
TOTAL	2,670	2,723

(a) A breakdown of the changes in the depreciation, amortisation and impairment of non-current assets is provided in Notes 17, 18 and 19. Additions to and reversals of provisions for right-of-use assets mainly concerned the Mail CGU (see Note 21).

(b) Goodwill impairment is described in Note 16.2.

(c) A breakdown of changes in the impairment of inventories and receivables is provided in Note 24.

(d) Including €250 million related to financial assets at amortised cost classified in bucket 3 in 2025 (€158 million in 2024).

NOTE 13 Other operating expenses and income

Other operating expenses and income break down as follows:

Income/(expense) (in € millions)	2025	2024
Capitalised production ^(a)	438	408
Royalties	(106)	(103)
Other recurring operating income and expenses	375	359
TOTAL	707	664

(a) Capitalised production primarily consisted of IT development costs recognised under intangible assets.

In 2025, other recurring operating income and expenses included €110 million of income relating to the agreement with BRT's non-controlling shareholders (€70 million in compensation and a €40 million reduction in acquisition price of BRT, see Note 1.6).

In 2024, this item includes the negative goodwill of €146 million recognised on CNP Assurances' acquisition of a controlling interest in the social protection business of La Mutuelle Générale.

NOTE 14 Net financial expense

14.1 Cost of net debt

(in € millions)	2025	2024
Interest expense on financing transactions ^(a)	(185)	(219)
Interest expense on lease liabilities	(132)	(137)
Changes in the fair value of borrowings ^(b) and debt-related swaps	(8)	11
Income from cash and cash equivalents ^(c)	89	109
TOTAL	(236)	(235)

(a) Including interest and proceeds from the termination of debt-related derivatives.

(b) Excluding the effect of changes in own credit risk on borrowings, recognised in OCI.

(c) Including changes in the fair value of cash assets and financial assets.

14.2 Other financial items

(in € millions)	2025	2024
Discounting expense on provisions for employee benefits and return on plan assets	(31)	(35)
Net foreign exchange gains/(losses)	(0)	(4)
Other financial income and expenses	21	11
TOTAL	(11)	(29)

NOTE 15 Income tax

Income tax expense includes current and deferred taxes calculated in accordance with the rules applicable in each tax jurisdiction and with the terms of specific agreements.

At 31 December 2025, the current tax expense includes the one-off levy on profits introduced by the French Budget law of February 2025.

The calculation of this contribution is based on the average corporate income tax due in respect of the 2025 and 2024 financial years of La Poste's tax consolidation group. Its impact, presented below, includes the entire amount relating to the 2025 financial year and the 2024 financial year.

15.1 Income tax expense recognised in profit or loss

(in € millions)	2025	2024
Current tax expense	(832)	(714)
Deferred tax (expense)/income	147	(86)
TOTAL TAX (EXPENSE)/INCOME	(685)	(800)

The current tax expense represents the amount paid or payable in the short term to the tax authorities in respect of the financial year, based on the rules applicable in the various countries and on specific tax conventions.

15.2 Tax on other comprehensive income

(in € millions)	2025	2024
CHANGE IN UNREALISED GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AND REMEASUREMENT OF INSURANCE AND REINSURANCE CONTRACTS (ITEMS RECLASSIFIABLE AND NON-RECLASSIFIABLE TO PROFIT OR LOSS)		
Amount before tax	708	37
Tax impact	(77)	98
AMOUNT AFTER TAX	632	134
TRANSLATION ADJUSTMENTS		
Amount before tax	(116)	(1,065)
Tax impact		
AMOUNT AFTER TAX	(116)	(1,065)

15.3 Tax proof

Income tax expense is analysed as follows:

(in € millions)	2025	2024
Net profit/(loss) attributable to owners of the parent	1,160	1,410
Share in net profit/(loss) of equity-accounted companies	88	125
Income tax benefit/(expense)	685	800
Non-controlling interests	314	312
Consolidated profit/(loss) before tax and share in net profit/(loss) of equity-accounted companies	2,247	2,646
Corporate income tax rate	25.83%	25.83%
Theoretical income tax expense^(a)	(580)	(684)
Surtax on corporate income tax	(60)	
Unused tax loss carryforwards recognised in the year or used tax loss carryforwards recognised in prior years (excluding tax consolidation)	(96)	(26)
Deferred tax recognition (limitation)	21	(200)
Dividends and income from non-consolidated companies	51	88
Tax rate differential for foreign subsidiaries	(78)	(111)
Tax credits	42	26
Disposal of La Poste Telecom		119
Disposal of CNP UniCredit Vita and CNP Assurances's operations in Cyprus	27	
Other items	(12)	(12)
Tax restatements	(105)	(116)
EFFECTIVE INCOME TAX EXPENSE	(685)	(800)

(a) Including France's 3.3% social solidarity contribution.

15.4 Deferred tax recognised on the balance sheet

(in € millions)	Deferred tax assets	Deferred tax liabilities	Total
31/12/2023	1,920	1,563	357
Impact on profit or loss	(330)	(244)	(86)
Assets/liabilities held for sale	1	(75)	76
Reclassifications	219	219	
Impact on equity	(87)	(184)	97
Changes in scope of consolidation		34	(34)
Translation adjustments and other	(61)	(68)	7
31/12/2024	1,662	1,245	417
Impact on profit or loss	(211)	(358)	147
Assets/liabilities held for sale	(1)		(1)
Reclassifications	156	156	
Impact on equity	(62)	136	(198)
Changes in scope of consolidation	19	15	4
Translation adjustments and other	(3)	28	(31)
31/12/2025	1,559	1,221	337

Net deferred tax assets are recognised at tax entity or tax group level based on the probability that they may be used in the future.

15.5 Breakdown of deferred tax by type

(in € millions)	31/12/2025	31/12/2024
DEFERRED TAX ASSETS		
Employee benefits	242	298
Other non-deductible provisions	362	332
Lease liabilities	727	832
Other temporary differences	565	555
Financial instruments	247	37
Tax loss carryforwards	598	784
Asset/liability offsets ^(a)	(1,182)	(1,176)
TOTAL ASSETS	1,559	1,662
DEFERRED TAX LIABILITIES		
Regulatory provisions	95	91
Revaluation of contributions to Poste Immo	(1)	4
Financial instruments	1,117	1,262
Deductible goodwill	164	163
Right-of-use assets	606	694
Other temporary tax differences	423	206
Asset/liability offsets ^(a)	(1,182)	(1,176)
TOTAL LIABILITIES	1,221	1,245

(a) Deferred tax assets and liabilities are offset at the level of each taxable entity or tax group.

15.6 Unrecognised deferred tax assets

TYPE AND AMOUNT OF UNRECOGNISED DEFERRED TAX ASSET BASES

(in € millions)	31/12/2025			
	French tax group companies	Non-consolidated French companies	Foreign companies	Total
Home savings provisions	25			25
Employee benefits	169		3	172
Other temporary differences	325	370	141	836
Ordinary tax losses		290	971	1,261
TOTAL	519	660	1,115	2,294

NOTES TO THE BALANCE SHEET

NOTE 16 Goodwill

16.1 Breakdown of goodwill

CGU (in € millions)	Segment	31/12/2025	31/12/2024
DPD Europe	Geopost	3,396	3,408
Digital Services	Retail Customers & Digital Services	860	860
Asset Management	La Banque Postale	612	612
Asendia	Geopost	453	494
Health & Autonomy division ^(a)	Services-Mail-Parcels	196	226
Mediaposte ^(b)	Services-Mail-Parcels	89	104
EDE	Services-Mail-Parcels	67	67
CNP Assurances Prévoyance	La Banque Postale	59	59
Lenton Group	Geopost	46	52
MWPI ^(c)	Real Estate & Support		25
JadLog	Geopost	22	22
Other Geopost CGUs	Geopost	16	16
Other Services-Mail-Parcels CGUs	Services-Mail-Parcels	0	8
TOTAL		5,815	5,954
Services-Mail-Parcels		352	404
Geopost		3,933	3,993
La Banque Postale		671	671
Retail Customers & Digital Services		860	860
Real Estate & Support			25

(a) Including, in 2025, the impairment of Health & Autonomy division goodwill for €30 million.

(b) Including, in 2025, the disposal of Budget Box and Sogec's promotional activities for €15 million.

(c) Including, in 2025, the 100% writedown of MWPI goodwill for €25 million.

16.2 Changes in the carrying amount of goodwill

(in € millions)	31/12/2025	31/12/2024
Opening balance	5,954	5,942
of which: Gross amounts	6,456	6,277
Impairment losses	(502)	(335)
Acquisitions ^(a)	6	18
Translation adjustments	(67)	42
Impairment losses ^(b)	(59)	(48)
Disposals ^(c)	(19)	
CLOSING BALANCE	5,815	5,954
of which: Gross amounts	6,405	6,456
Impairment losses	(590)	(502)

(a) Of which in 2025:

- in the Geopost segment, goodwill recognised on acquisition of three Spanish DPD Europe entities for €6 million.

Of which in 2024:

- in the Services-Mail-Parcels segment, goodwill recognised on acquisition of LineUp7 for €14 million.

(b) Of which in 2025:

- in the Real Estate and Support segment, MWPI goodwill written down in full for €25 million.
- in the Services-Mail-Parcels segment, impairment of Health & Autonomy division goodwill for €30 million.

Of which in 2024:

- in the Services-Mail-Parcels segment, impairment of Health & Autonomy division goodwill for €43 million.

(c) Of which in 2025:

- in the Services-Mail-Parcels segment, goodwill written off on disposal of Budget Box and Sogec's promotional activities for €15 million.

Impairment tests performed on goodwill are described in Note 21.

NOTE 17 Intangible assets

(in € millions)	Software, patents and licences	Intangible assets in progress	Other intangible assets	Total
GROSS AMOUNTS				
Balance at 31/12/2023	9,817	531	961	11,309
Acquisitions	185	462	28	675
Disposals	(988)	(10)	(74)	(1,071)
Changes in scope of consolidation	29	0	52	81
Translation adjustments	(660)	(1)	2	(659)
Transfers and other movements	357	(475)	18	(100)
Balance at 31/12/2024	8,741	508	987	10,236
Acquisitions	148	491	48	686
Disposals	(252)	(1)	(22)	(275)
Changes in scope of consolidation	(7)	(0)	(8)	(16)
Translation adjustments	(8)	1	(3)	(11)
Transfers and other movements	258	(487)	49	(180)
BALANCE AT 31/12/2025	8,879	510	1,051	10,440
AMORTISATION AND IMPAIRMENT LOSSES				
Balance at 31/12/2023	(5,056)	(134)	(605)	(5,796)
Amortisation for the period	(724)		(99)	(823)
Impairment losses	(69)	(0)	(20)	(89)
Reversals of impairment losses	117	58	8	183
Reversals on disposals	974		74	1,048
Changes in scope of consolidation	(24)		(3)	(27)
Translation adjustments	128		(1)	126
Transfers and other movements	13	(1)	80	92
Balance at 31/12/2024	(4,641)	(78)	(568)	(5,286)
Amortisation for the period	(683)		(100)	(782)
Impairment losses	(80)	(0)	(22)	(103)
Reversals of impairment losses	113	7	8	128
Reversals on disposals	243		10	254
Changes in scope of consolidation	7		2	8
Translation adjustments	3	0	2	5
Transfers and other movements	108		45	153
BALANCE AT 31/12/2025	(4,930)	(71)	(622)	(5,623)
NET AMOUNTS				
At 31/12/2024	4,099	430	420	4,949
AT 31/12/2025	3,949	439	429	4,817

The "Transfers and other movements" lines correspond to assets brought into use and to reclassifications to other assets line items.

NOTE 18 Property, plant and equipment

(in € millions)	Land and buildings	Equipment and technical facilities	Transport vehicles	Other	Property, plant and equipment in progress	Total
GROSS AMOUNTS						
Balance at 31/12/2023	6,407	3,821	1,269	4,105	491	16,094
Acquisitions	23	148	156	189	358	874
Disposals	(52)	(195)	(153)	(325)	(1)	(726)
Changes in scope of consolidation	0	0	(0)	25	0	25
Translation adjustments	7	2	(1)	3	2	13
Transfers and other movements	173	157	18	69	(464)	(48)
Balance at 31/12/2024	6,558	3,932	1,289	4,066	386	16,231
Acquisitions	10	143	117	195	382	848
Disposals	(80)	(88)	(105)	(204)	(0)	(478)
Changes in scope of consolidation	0	1	0	(1)	(0)	(0)
Translation adjustments	(12)	1	0	(8)	(1)	(20)
Transfers and other movements	169	136	8	16	(368)	(38)
BALANCE AT 31/12/2025	6,646	4,125	1,310	4,064	398	16,542
DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at 31/12/2023	(2,507)	(2,847)	(646)	(3,206)	(24)	(9,229)
Depreciation for the period	(195)	(239)	(143)	(290)	0	(867)
Impairment losses	(3)	(26)	(2)	(27)	(0)	(59)
Reversals of impairment losses	9	37	3	29	4	82
Reversals on disposals	25	194	140	313	0	672
Changes in scope of consolidation	0	0	0	(18)	0	(18)
Translation adjustments	(2)	(1)	1	(4)	0	(6)
Transfers and other movements	16	(2)	(9)	3	(0)	9
Balance at 31/12/2024	(2,657)	(2,884)	(656)	(3,199)	(21)	(9,417)
Depreciation for the period	(190)	(229)	(143)	(272)	0	(834)
Impairment losses	(7)	(33)	(1)	(22)	(0)	(63)
Reversals of impairment losses	21	38	2	27	(1)	88
Reversals on disposals	47	89	94	196	0	426
Changes in scope of consolidation	0	(0)	(0)	1	0	0
Translation adjustments	4	0	(0)	6	(0)	9
Transfers and other movements	(62)	(7)	(2)	31	0	(41)
BALANCE AT 31/12/2025	(2,845)	(3,026)	(706)	(3,232)	(22)	(9,832)
NET AMOUNTS						
At 31/12/2024	3,901	1,048	633	867	365	6,813
AT 31/12/2025	3,801	1,098	604	832	376	6,711

Right-of-use assets, stemming from the application of IFRS 16, are described in Note 19.

The "Transfers and other movements" lines correspond to assets brought into use and to reclassifications to other assets line items.

NOTE 19 Leases (lessee)

19.1 Right-of-use assets

Right-of-use assets by type of leased assets break down as follows:

(in € millions)	Land and buildings	Equipment and technical facilities	Transport vehicles	Other	Net amount
Balance at 31/12/2023	2,961	255	405	7	3,628
Increase	735	41	174	9	959
Decrease	(92)	(1)	(14)	(0)	(107)
Depreciation	(695)	(74)	(157)	(4)	(930)
Impairment losses	13	0	6		19
Changes in scope of consolidation	1	0	(1)	0	(0)
Translation adjustments and other	23	4	10	(1)	36
Balance at 31/12/2024	2,947	225	423	11	3,605
Increase	661	35	119	2	817
Decrease	(307)	(2)	(10)	(0)	(319)
Depreciation	(669)	(69)	(163)	(4)	(905)
Impairment losses	32		(2)		30
Changes in scope of consolidation	(0)	(0)	(0)		(0)
Translation adjustments and other	(17)	(3)	(13)	(1)	(34)
BALANCE AT 31/12/2025	2,647	187	353	7	3,194

19.2 Lease liabilities

Lease liabilities are presented in Note 29 for industrial and commercial activities. Lease liabilities for banking and insurance activities amounted to €164 million (€165 million in 2024) and are included in "Other financial liabilities and accruals" of "Banking and insurance activity financial liabilities" (see Note 32.7).

19.3 Impact of leases on profit or loss

(in € millions)	2025	2024
Net operating expenses	1,506	1,548
Short-term lease expenses	147	150
Low-value lease expenses	77	100
Rental expenses	210	223
Non-deductible VAT on rental expenses	91	94
Depreciation of right-of-use assets	905	930
Impairment losses/(reversals) on right-of-use assets	(30)	(19)
Other ^(a)	107	70
Cost of net debt	132	137
Interest expense on lease liabilities	132	137
TOTAL	1,638	1,685

(a) Amounts relating primarily to banking and insurance activities.

19.4 Impact of leases on the statement of cash flows

(in € millions)	2025	2024
Net cash from/(used in) operating activities	632	636
Short-term lease expenses	147	150
Low-value lease expenses	77	100
Rental expenses	210	223
Non-deductible VAT on rental expenses	91	94
Other	107	70
Net cash from/(used in) financing activities	1,037	1,044
Interest paid on lease liabilities	132	137
Repayments of lease liabilities (including from La Banque Postale)	905	907
TOTAL CASH OUTFLOW	1,668	1,680

NOTE 20 Equity-accounted companies

(in € millions)	Holding d'infra-structures Gazières ^(a)	Arial CNP Assurances	XS5 Administradora de consórcio	Other insurance subsidiaries	Aramex PJSC ^(b)	Ninja Logistics ^(b)	Yurtici Kargo Servisi A.S.	Real Estate division		La Poste Telecom ^(c)
Operating segment	La Banque Postale	La Banque Postale	La Banque Postale	La Banque Postale	Geopost	Geopost	Geopost	Real Estate		Retail Customers & Digital Services
Type of control	Joint control	Joint control	Joint control	Joint control	Associate	Associate	Associate	Associates or Joint control	Other	Joint control
Balance at 31/12/2023	839	167	57	42	364	237	23	29	53	(37)
Profit or loss for the period	62	6	9	18	(60)	(125)	27	(7)	(8)	14
Dividend payments	(76)		(7)	(2)			(21)	(3)	(1)	
Changes in FV of fin. instruments		6			0					
Changes in conso. scope and % control						(0)			6	23
Capital increases						0			8	
Other changes	(7)	0	0	(0)	0	2	(1)	7	0	
Translation adjustments			(9)	(7)	18	16	15		1	
Balance at 31/12/2024	817	180	49	51	322	131	43	26	60	0
Profit or loss for the period	69	5	12	6	5	(132)	22	0	(6)	
Dividend payments	(54)		(10)				(18)	(4)	(0)	
Changes in FV of fin. instruments		(2)			(1)				0	
Changes in scope of consolidation and % control				(34)		1		0	1	
Capital increases						(0)		0	8	
Other changes	3	(0)			(0)	2	(6)	1	2	
Translation adjustments			1	(8)	(41)	(1)	(3)		(5)	
BALANCE AT 31/12/2025	835	183	52	16	285	0	37	24	59	0

(a) This investment is included in the assets of the insurance business and the group's equity in its net profit is included in net banking income.

(b) In 2025, impairment of Ninja Logistics shares for €99 million (see Note 1.4). In 2024, impairment of Aramex PJSC and Ninja Logistics shares for €71 million and €79 million respectively (see Note 21.3).

(c) Sold in 2024, see Note 1.2 "Significant events of the year" to the 2024 consolidated financial statements.

NOTE 21 Impairment test on goodwill and non-current assets

21.1 Impairment tests on goodwill

La Poste Groupe tests goodwill for impairment annually or more frequently if events or changes indicate that it may be impaired.

Goodwill is allocated to cash-generating units as presented in Note 16.1.

The impairment test involves comparing the carrying amount of the CGUs, including any goodwill, to their recoverable amount, determined using the method in Note 3.9.

The main assumptions used were as follows:

	Discount rate		Standard growth rate	Number of projected years
	Eurozone	Other		
2025				
Services-Mail-Parcels	7% – 8.6%		2%	5
Geopost	7.1%	6.7% – 15.4%	2.6% – 4%	5
La Banque Postale	10%		2%	5
Retail Customers & Digital Services	7%		2%	5
2024				
Services-Mail-Parcels	5.8% – 8.9%		2%	5
Geopost	7.7%	7.9% – 14.3%	2% – 4.7%	5
La Banque Postale	9.3%		2%	5
Retail Customers & Digital Services	7.1%		2%	5

In 2025, goodwill impairment of €30 million was recognised for the Healthcare Services CGU (Services-Mail-Parcels segment) to take into account the downgrading of its business plan projections. This impairment loss is in addition to the €43 million recorded in 2024.

An impairment loss of €25 million was also recorded in 2025 on the MWPI goodwill (Real Estate segment), due to the coworking business's downgraded outlook.

- A 1-point increase in the discount rates and a simultaneous 0.5-point decrease in the perpetuity growth rates would result in additional impairment losses of €65 million.
- A 2-point increase in the discount rates and a simultaneous 1-point decrease in the perpetuity growth rates would result in additional impairment losses of around €165 million.

Sensitivity analysis at 31 December 2025

- A 1-point increase in the discount rates or a 0.5-point decrease in the perpetuity growth rates would result in additional impairment losses of between €22 million and €50 million.

21.2 Impairment tests on other non-current and non-financial assets

CGUs without goodwill were analysed for indications of impairment during the year.

This led to a test being performed on the La Poste Mail CGU's assets, and to maintain the impairment of all of these assets in a total amount of €742 million. The test was carried out on the basis of a business plan updated to best reflect five-year forecasts, with a perpetuity growth rate of -5% and a WACC of 7%.

The impairment losses break down as follows:

- intangible assets: €147 million (see Note 17);
- property, plant and equipment: €235 million (see Note 18);
- right-of-use assets: €360 million (see Note 19).

21.3 Impairment tests on investments in equity-accounted companies

La Poste Groupe performs impairment tests on its main equity-accounted companies at least annually or more frequently if events or changed circumstances indicate that the investments may be impaired.

In 2025, Ninja Van shares were written down in full (€99 million). See Note 1 Significant events of the year.

In 2024, Ninja Logistics Pte shares were written down by €79 million. The impairment test on this investment was based on revised business plan projections, with a perpetuity growth rate of 2.3% and a WACC of 9.3%.

A 1-point increase in the discount rates or a 0.5-point decrease in the perpetuity growth rates would result in additional impairment losses of between €7 million and €23 million.

In 2024, as a result of the impairment test, the group's investment in Aramex PJSC was written down by €71 million. The valuation was based on the share value reflected in the price of the proposed takeover bid launched by the Abu Dhabi sovereign wealth fund ADQ.

NOTE 22 Other financial assets

(in € millions)	31/12/2025		31/12/2024	
	Current	Non-current	Current	Non-current
Unconsolidated equity investments		420		379
Deposits and guarantees paid	9	87	24	83
Derivative financial instruments	0	11	0	8
Loans for social housing	6	31	6	36
Provisions for loans for social housing		(9)		(11)
Financial assets held for cash management purposes	854		215	
Other financial assets	56	54	55	73
Provisions for other financial assets		(4)		(3)
TOTAL	924	591	300	564

Unconsolidated equity investments

(in € millions)	Segment	31/12/2025		31/12/2024
		Percentage held	Carrying amount	Carrying amount
Crédit Logement	La Banque Postale	6%	97	95
Domiserve	La Banque Postale	100%	46	42
EPI Company SE	La Banque Postale	6%	43	28
Xange Digital 3	Support & Corporate	22%	27	29
Transactis	La Banque Postale	50%	24	23
Xange Capital 2	Support & Corporate	56%	16	17
Xange 4	Support & Corporate	7%	14	14
Toit et joie	Support & Corporate	99%	12	12
STET	La Banque Postale	5%	8	7
Xange 5	Support & Corporate	5%	8	
LegalPlace	Support & Corporate	12%	7	3
Bpifrance	La Banque Postale	0.02%	6	
SCI CRSF DOM	La Banque Postale	100%	6	2
LP17	Support & Corporate	100%	5	5
LP12	Support & Corporate	100%	5	5
FFD2	Support & Corporate	3%	5	5
Seyna	La Banque Postale	5%	5	
Django	La Banque Postale			6
Other – French companies			75	67
Other – foreign companies (see details in Note 46)			10	18
TOTAL			420	379

Wholly owned unconsolidated equity investments comprise dormant companies, companies in the process of being liquidated or companies with non-material balance sheets and income statements.

Deposits and guarantees

This line primarily corresponds to the security deposits paid in respect of property leases.

Derivative financial instruments

The derivative financial instruments line mainly represents instruments put in place to manage the interest rate and exchange rate risks. In particular, they must be read together with "Bonds and debt". A breakdown of these derivatives can be found in Note 29.5.

Loans for social housing

These loans primarily consist of loans to construction entities with very long-term maturities.

Financial assets held for cash management purposes

These are assets acquired as part of the cash management process; they consist primarily of UCITS and time deposits.

NOTE 23 Assets specific to banking and insurance activities

23.1 Financial assets at fair value through profit or loss

BREAKDOWN BY NATURE OF FINANCIAL INSTRUMENTS

(in € millions)	31/12/2025	31/12/2024
Government paper and equivalents	28,179	24,666
Bonds and other fixed-income securities	29,377	28,714
UCITS	114,401	107,930
Debt instruments	171,957	161,310
Equity and other variable-income securities	24,018	21,815
Equity instruments	24,018	21,815
Customers	6,441	6,967
Loans and advances	6,441	6,967
Interest rate	5,421	5,651
Exchange rate	140	149
Credit	7	
Equity and index instruments	167	207
Derivative instruments	5,734	6,007
Credit institutions	1,269	225
Customers	10,171	7,558
Securities and other assets purchased under collateralised reverse repurchase agreements	11,440	7,784
TOTAL	219,591	203,882

BREAKDOWN BY IFRS 9 CATEGORY

(in € millions)	31/12/2025	31/12/2024
Financial assets held for trading	20,214	16,826
Non-SPPI financial assets and equity instruments	90,933	93,288
Financial assets backing unit-linked contracts	105,826	90,825
Financial assets designated at fair value	2,618	2,943
TOTAL	219,591	203,882

23.2 Hedging derivatives

(in € millions)	31/12/2025	31/12/2024
Interest-rate derivatives	346	327
Forex instruments	48	159
TOTAL	395	486

23.3 Financial assets at fair value through OCI

(in € millions)	31/12/2025	31/12/2024
Equities at fair value through OCI not reclassifiable to profit or loss	16,051	14,997
Government paper and equivalents	93,366	91,934
Bonds and other fixed-income securities	113,368	111,014
Debt instruments at fair value through other comprehensive income reclassifiable to profit or loss	206,734	202,948
TOTAL	222,785	217,945

23.4 Securities at amortised cost

(in € millions)	31/12/2025	31/12/2024
Government paper and equivalents	32,735	31,894
Bonds and other fixed-income securities	5,264	4,262
Subordinated securities	208	100
TOTAL	38,206	36,256

23.5 Loans and advances to credit institutions at amortised cost

(in € millions)	31/12/2025	31/12/2024
Current accounts in debit	1,872	1,946
Suspense accounts	3	3
Demand deposits with credit institutions	1,875	1,950
Accounts and loans	153	106
Deposits centralised with CDC	59,475	63,410
Securities and other assets purchased under collateralised reverse repurchase agreements	8,495	10,129
Term loans and advances to credit institutions	68,123	73,645
Subordinated loans	79	79
TOTAL	70,076	75,673

23.6 Loans and advances to customers at amortised cost

(in € millions)	31/12/2025	31/12/2024
Retail current accounts in debit	1,038	969
Factoring accounts	4,236	4,147
Loans to customers repayable on demand, suspense accounts and other accounts	87	75
Impairment losses	(205)	(204)
Loans and advances to customers repayable on demand	5,156	4,986
Short-term credit facilities	16,296	14,363
Real estate loans	91,302	93,620
Equipment loans	5,877	6,793
Loans to financial sector customers	4,254	2,598
Other loans	1,470	1,989
Securities purchased under collateralised reverse repurchase agreements	5,829	2,289
Impairment losses	(1,509)	(1,411)
Term loans and advances to customers	123,521	120,240
Subordinated loans to customers	15	16
Finance lease transactions	3,462	3,715
TOTAL	132,154	128,958

23.7 Insurance and reinsurance contracts, other financial assets and accruals

(in € millions)	Note	31/12/2025	31/12/2024
Insurance contracts issued – Assets – BBA/VFA		740	816
Insurance contracts issued – Assets – PAA		146	97
Acquisition costs not yet allocated to contracts – Assets		4	4
Insurance contracts issued – Assets	36.3.1	890	917
Reinsurance contracts held – Assets – BBA/VFA		5,986	6,213
Reinsurance contracts held – Assets – PAA		255	295
Assets related to ceded investment contracts without DPF – Reinsurance		15	15
Reinsurance contracts held – Assets	36.3.1	6,255	6,523
Sundry debtors ^(a)		4,875	6,822
Securities settlement accounts		41	0
Impairment losses		(147)	(93)
Other financial assets		4,768	6,729
Prepaid expenses and accrued income		1,565	1,770
Collection accounts		116	142
Other accruals		304	321
Accruals		1,985	2,232
OTHER FINANCIAL ASSETS AND ACCRUALS		6,754	8,961

(a) Including guarantee deposits in respect of Single Resolution Fund EPIs for €89 million at 31 December 2025 and €89 million at 31 December 2024 (see Note 37.4).

23.8 Investment property

(in € millions)	31/12/2025	31/12/2024
Gross amounts	940	894
Depreciation	(80)	(51)
Impairment losses	(50)	(91)
Investment property at amortised cost	810	752
Investment property at fair value	5,545	5,838
TOTAL	6,355	6,590

The investment properties presented in the 2025 financial statements mainly concerned CNP Assurances.

NOTE 24 Other current assets

24.1 Inventories and work-in-progress

(in € millions)	31/12/2025			31/12/2024
	Gross amounts	Allowances	Net amount	Net amount
Raw materials, supplies, goods and other inventories	183	(5)	178	162
Finished and semi-finished product inventories and work-in-progress	73	(1)	72	47
TOTAL	256	(6)	250	209

Inventories primarily consist of spare parts for technical facilities and finished products sold in the post office network (mainly stamp-collecting products).

24.2 Trade and other receivables

(in € millions)	31/12/2025	31/12/2024
Advances and deposits paid	271	277
Trade receivables and related accounts	3,538	3,588
Impairment losses on trade receivables and related accounts	(213)	(199)
International mail receivables	384	378
Receivables from the French State for compensation for public service missions	450	500
Other receivables	700	670
Impairment losses on other receivables	(26)	(24)
TOTAL	5,104	5,190

International mail receivables (€384 million) are primarily owed by foreign postal operators for the delivery of their mail in France (€378 million in 2024).

Likewise, trade and other payables include international mail payables (see Note 33) of €392 million owed to foreign postal operators for the delivery of La Poste mail outside of France (€413 million in 2024).

Receivables from the State for income about public service missions correspond to compensation not yet received. At 31 December 2025, this caption corresponded to the compensation for universal postal service provided in 2025.

NOTE 25 Cash and cash equivalents

25.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and short-term investments in money-market instruments. These investments, which were initially due to mature in less than three

months, are readily convertible into a known amount of cash and are exposed to a negligible risk of a change in value.

(in € millions)	31/12/2025	31/12/2024
Cash equivalents	2,005	2,810
Cash at bank	1,184	1,358
Cash on hand	5	4
TOTAL	3,194	4,172

Cash equivalents

Cash equivalents consisted mainly of term deposits accessible at any time, or within three months, for €1,232 million (€2,148 million as at 31 December 2024), and units in money-market UCITS for €689 million (€615 million as at 31 December 2024).

25.2 Cash, central banks (banking activities)

(in € millions)	31/12/2025	31/12/2024
Cash on hand (including cash held at post offices)	1,294	1,182
Central banks	11,463	26,630
TOTAL	12,757	27,812

NOTE 26 Assets and disposal groups held for sale and liabilities directly associated

At 31 December 2025, this item consisted primarily of the assets and liabilities of subsidiaries that were expected to be sold in the coming months.

They include the assets and liabilities of CNP Consórcio for €153 million and €91 million respectively (see Note 1.5).

It also included properties for which the sale had been agreed as of the year end.

At 31 December 2024, these assets and liabilities included:

- the assets and liabilities of the Cypriot company CNP Cyprus Insurance Holdings and its subsidiaries for €837 million and €654 million respectively (see Note 1.3);
- the assets and liabilities of the Italian company CNP UniCredit Vita (CUV) for €16,449 million and €15,629 million respectively (see Note 1.2).

NOTE 27 Equity

27.1 Share capital

At 31 December 2025, the share capital amounted to €6,183 million, divided into 3,091,475,290 ordinary shares with a par value of €2 each. At that date, 66% of the capital was owned by Caisse des Dépôts and 34% was owned by the French State.

History of the share capital

On 1 March 2010, La Poste became a *société anonyme* (French public limited company), with a share capital of €1 billion, divided into 500 million fully paid-up shares with a par value of €2 each.

This share capital is, by law, wholly-owned by the French State or State-owned entities, except for any portion reserved for La Poste employees.

Prior to that date, La Poste was an independent State-owned company, with no share capital within the legal meaning of the term.

27.2 Hybrid debt

In January 2025, La Poste carried out a public offering of euro-denominated perpetual hybrid securities for €750 million. The securities have no fixed maturity and are callable by La Poste from the second half of the sixth year. In accordance with IAS 32, they were recognised in attributable equity (see Note 1).

27.3 Non-controlling interests

Non-controlling interests amounted to €7,132 million at 31 December 2025, compared with €7,202 million at 31 December 2024.

At the end of 2025, they essentially corresponded to:

- non-controlling interests in the CNP Assurances Group for €5,345 million (€5,419 million in 2024), including perpetual subordinated notes for €1,885 million (€1,389 million in 2024);

- perpetual subordinated notes issued by La Banque Postale for €1,488 million (€1,488 million in 2024);
- perpetual notes issued by Asendia for €227 million (€227 million in 2024).

Perpetual subordinated notes classified as non-controlling interests are presented below:

(in € millions)	Date of issuance	Interest rate	Amounts in issuance currency	Currency	31/12/2025	31/12/2024
CNP Assurances	21/06/2004	TEC 10 +10 bps, capped at 9%	300	EUR	251	251
CNP Assurances	11/03/2005	6.25% until 2009, then 4 x (10-year EUR CMS – 2-year EUR CMS), 9% cap and 2.75% floor	24	EUR	24	24
CNP Assurances	11/03/2005	6.50% until March 2008, then 3% +2,250 bps x 10-year EUR CMS	225	EUR	220	220
CNP Assurances	27/06/2005	7% until June 2010, then 10-year CMS +30 bps	75	EUR	60	60
CNP Assurances	16/05/2006	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps call date step-up)	160	EUR	181	181
CNP Assurances	20/12/2006	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps	108	EUR	99	99
CNP Assurances	27/06/2018	4.75% until 2028, then reset at the 5-year fixed swap 391.4 bps	500	USD	552	552
CNP Assurances	02/07/2025	5.50%, then from July 2032 Mid Swap Rate +319.9 bps	500	EUR	496	
La Banque Postale	20/11/2019	3.875%	750	EUR	744	744
La Banque Postale	29/09/2021	3.000%	750	EUR	744	744
Asendia	10/03/2021	4.778%	198	EUR	198	198
Asendia	02/08/2022	4.689%	29	EUR	29	29
TOTAL PERPETUAL SUBORDINATED NOTES CLASSIFIED IN NON-CONTROLLING INTERESTS					3,600	3,104

NOTE 28 Provisions for contingencies and losses

At 31 December 2025, provisions for contingencies and losses break down as follows:

(in € millions)	Labour disputes	Other disputes	Other	Total
Non-current provisions	17	6	102	126
Current provisions	63	285	480	827
Balance at 31/12/2023	80	291	582	953
Additions for the period	40	69	272	381
Utilisations	(26)	(54)	(359)	(438)
Reversals of unused provisions	(6)	(24)	(12)	(42)
Other movements	(12)	(30)	24	(17)
Non-current provisions	5	4	120	129
Current provisions	72	249	387	708
Balance at 31/12/2024	77	253	507	837
Additions for the period	35	49	276	360
Utilisations	(26)	(36)	(304)	(366)
Reversals of unused provisions	(5)	(13)	(9)	(26)
Other movements	(6)	(122)	130	1
Non-current provisions	9	2	102	114
Current provisions	66	129	497	692
BALANCE AT 31/12/2025	76	131	600	806

Provisions for labour disputes cover all employee-related disputes (industrial tribunal, etc.) and ongoing claims and disputes with social security bodies.

Provisions for other disputes relate to disputes brought before administrative, civil or commercial courts.

Other provisions at 31 December 2025 include miscellaneous contingencies linked to the group's operating activity.

NOTE 29 Bonds and debt

29.1 Breakdown of debt

(in € millions)	31/12/2025		31/12/2024	
	Short-term	Medium- and long-term	Short-term	Medium- and long-term
Debt at amortised cost	1,264	8,852	1,153	9,682
Bonds	873	8,716	749	9,527
La Poste savings bonds	50		50	
Commercial paper	200		200	
Current bank facilities	36		72	
Deposits and guarantees received	14	44	5	46
Other borrowings at amortised cost	91	91	77	109
Derivative liabilities	3		23	3
Accrued interest on borrowings	105		108	
Total	1,372	8,852	1,285	9,685
BONDS AND OTHER DEBT	10,224		10,969	
Lease liabilities^(a)	782	2,837	851	3,220
LEASE LIABILITIES	3,619		4,071	

(a) Lease liabilities at 31 December 2025 break down by currency as follows: €2,366 million in euros, €853 million in pounds sterling and €400 million in other currencies.

Lease liabilities at 31 December 2024 break down by currency as follows: €2,744 million in euros, €956 million in pounds sterling and €371 million in other currencies.

29.2 Breakdown of debt by maturity

	Due within 1 year		Due in 1 to 5 years		Due beyond 5 years		Total	
(in € millions)	2025	2024	2025	2024	2025	2024	2025	2024
Debt at amortised cost	1,264	1,153	4,086	4,120	4,766	5,562	10,116	10,835
Bonds	873	749	3,979	3,995	4,738	5,532	9,590	10,277
La Poste savings bonds	50	50					50	50
Commercial paper	200	200					200	200
Current bank facilities	36	72					36	72
Deposits and guarantees received	14	5	34	37	10	9	58	50
Other borrowings at amortised cost	91	77	74	88	18	21	182	185
Derivative liabilities	3	23				3	3	26
Accrued interest on borrowings	105	108					105	108
BONDS AND OTHER DEBT	1,372	1,285	4,086	4,120	4,766	5,565	10,224	10,969
LEASE LIABILITIES	782	851	1,773	2,068	1,064	1,152	3,619	4,071

29.3 Changes in debt

The following table presents changes in debt in 2025 and 2024, distinguishing between changes with an impact on cash and those without.

(in € millions)	Bonds and other debt ^(a)	Debt-related derivative assets (including security deposits) ^(a)	Lease liabilities ^(a)	Cash impact (excl. banking activities)	La Banque Postale subordinated debt	La Banque Postale lease liabilities ^(b)	Cash impact group
Balance at 31/12/2023	11,945	(16)	4,078		9,450	175	
CHANGES WITH CASH IMPACT							
Proceeds from new borrowings ^(c)	652			652	500		1,152
Repayment of borrowings ^(d)	(1,655)			(1,655)			(1,655)
Repayment of lease liabilities			(873)	(873)		(34)	(907)
Other cash flows from/(used in) financing activities	(9)	(5)		(13)			(13)
CHANGES WITHOUT CASH IMPACT							
Changes in accrued interest on financial instruments	(3)	0					
Increase in lease liabilities			927			33	
Changes in consolidation scope and exchange rates	18	13	41			0	
Changes in fair value (excluding banking activities)		(13)					
Other non-cash flows and reclassifications	21	(3)	(107)		92	(9)	
Debt of subsidiaries held for sale			5				
Balance at 31/12/2024	10,969	(25)	4,071		10,042	165	

(in € millions)	Bonds and other debt ^(a)	Debt-related derivative assets (including security deposits) ^(a)	Lease liabilities ^(a)	Cash impact (excl. banking activities)	La Banque Postale subordinated debt	La Banque Postale lease liabilities ^(b)	Cash impact group
CHANGES WITH CASH IMPACT							
Proceeds from new borrowings ^(c)	797			797			797
Repayment of borrowings ^(a)	(1,520)			(1,520)	(997)		(2,517)
Repayment of lease liabilities			(862)	(862)		(42)	(904)
Other cash flows from/(used in) financing activities	(8)	13		4			4
CHANGES WITHOUT CASH IMPACT							
Changes in accrued interest on financial instruments	(4)	(1)					
Increase in lease liabilities			780			37	
Changes in consolidation scope and exchange rates	(8)	(21)	(44)			(0)	
Changes in fair value (excluding banking activities)		8					
Other non-cash flows and reclassifications	(2)	13	(326)		(163)	4	
Debt of subsidiaries held for sale							
BALANCE AT 31/12/2025	10,224	(12)	3,619		8,881	164	

(a) See Note 30.1, including guarantee deposits.

(b) See Note 32.7.

(c) **Proceeds from new borrowings**

In 2025:

In September 2025, La Poste issued a €100 million tap on the 3.75% bonds due June 2035 and measured at amortised cost. In addition, €740 million in commercial paper was issued during the year (€600 million in 2024).

In 2024:

No bonds were issued in 2024.

(d) **Repayment of borrowings**

In 2025:

La Poste redeemed a bond with a nominal value of €750 million that was issued in 2015 and recognised at amortised cost. In addition, €740 million in commercial paper was redeemed in 2025 (€600 million in 2024).

In 2024:

La Poste redeemed a bond with a nominal value of €1,000 million that was issued in 2012 and 2013 and recognised at amortised cost.

29.4 Bonds and subordinated debt

At 31 December 2025, group bonds with nominal values over €500 million break down as follows:

Date of issuance	Maturity	Currency	Nominal interest rate	Nominal value (in millions of currency units)	Accounting treatment
2018	2028	Euro	1.450%	500	Amortised cost
2019	2027	Euro	0.375%	1,000	Amortised cost
2019-2021-2022	2034	Euro	1.000%	1,000	Amortised cost
2020-2021-2022	2026	Euro	0.625%	875	Amortised cost
2020	2032	Euro	1.375%	1,150	Amortised cost
2021-2022	2029	Euro	0.000%	1,050	Amortised cost
2021-2023	2036	Euro	0.625%	1,150	Amortised cost
2022	2028	Euro	2.625%	600	Amortised cost
2022	2033	Euro	3.125%	600	Amortised cost
2023-2025	2030	Euro	3.750%	850	Amortised cost
2023	2035	Euro	4.000%	950	Amortised cost
TOTAL BONDS AT AMORTISED COST				9,725	

At 31 December 2025, bonds break down by rate type as follows:

(in € millions)	Debt breakdown before fixed-for-floating swaps	Impact of fixed-for- floating transactions	Debt breakdown after fixed-for-floating swaps	
Fixed-rate borrowings	9,590	100%	9,590	100%
TOTAL BORROWINGS	9,590	100%	9,590	100%

Breakdown of debt by currency

All bonds were denominated in euros at 31 December 2025.

29.5 Derivative instruments for industrial and commercial activities

(in € millions)	Fair value at 31/12/2025		Fair value at 31/12/2024	
	Assets	Liabilities	Assets	Liabilities
HEDGING DERIVATIVES				
Cash flow hedges	0	0	0	
Total debt-related derivatives	0	0	0	
OTHER				
Currency/exchange derivatives	11	3	8	26
TOTAL DERIVATIVES (EXCLUDING BANKING ACTIVITIES)	11	3	8	26
AMORTISABLE BALANCE ON INTERRUPTED HEDGING DERIVATIVES				
Cash flow hedging derivatives	2		3	

29.6 Other debt

La Poste savings bonds

This line represents La Poste's savings bond liabilities. All of the bonds have matured.

Commercial paper

Commercial paper issued by La Poste and outstanding at 31 December 2025 had maturities of four months or less and represented €200 million (€200 million at 31 December 2024).

Deposits and guarantees received

This line primarily corresponds to security deposits received in respect of financial instruments put in place to manage bonds.

NOTE 30 Group net debt

30.1 Group net debt position

(in € millions)	Note	31/12/2025	31/12/2024
Cash and cash equivalents (balance sheet line)	25	3,194	4,172
Debt-related derivative assets	22	11	8
Security deposits paid in connection with derivatives, recognised as assets		0	17
Money market investments with initial maturities of over 3 months and UCITS	22	854	215
Net financial receivable from (payable to) La Banque Postale		29	28
Cash and other asset items (1)		4,087	4,440
Medium and long-term bonds and debt	29.1	8,852	9,685
Short-term bonds and debt	29.1	1,372	1,285
Lease liabilities	29.1	3,619	4,071
Gross debt (2)		13,843	15,040
NET DEBT (2)-(1)		9,755	10,601
Increase/(Decrease) in net debt at 31 December 2025		(845)	

30.2 Changes in group net debt

(in € millions)

	Cross-references	31/12/2025	31/12/2024
Net cash from/(used in) operating activities	SCF ^(a)	2,620	3,318
Net cash from/(used in) investing activities	SCF	(1,642)	(734)
Neutralisation of changes in financial assets held for cash management purposes	SCF	646	2
Net cash from/(used in) investing activities excluding acquisitions and disposals of financial assets held for cash management purposes^(b)		(996)	(731)
Issuance of shares to non-controlling interests	SCF	7	43
Issuance of perpetual hybrid subordinated notes	SCF	746	
Repayment of perpetual hybrid subordinated notes	SCF	(749)	
Dividends paid to shareholders and remuneration of hybrid subordinated notes	SCF	(57)	(29)
Purchases of non-controlling interests	SCF	(95)	(95)
Net interest expense		(206)	(227)
Changes in fair value of debt and derivatives		(16)	18
Impact of changes in consolidation scope on gross debt (incl. lease liabilities)		73	(72)
Non-cash changes in lease liabilities (IFRS 16)		(456)	(820)
Net debt of subsidiaries held for sale			9
Other items		(25)	(18)
Net cash from/(used in) and changes in debt from financing activities		(779)	(1,191)
DECREASE/(INCREASE) IN NET DEBT SINCE 1 JANUARY		845	1,396
Opening net debt		(10,601)	(11,997)
Closing net debt		(9,755)	(10,601)

(a) "SCF" refers to the "Industrial and commercial activities" column of the consolidated statement of cash flows.

(b) "Net cash from/(used in) investing activities" differs from the item in the statement of cash flows due to the exclusion of "Changes in financial assets held for cash management purposes". These assets are deducted when calculating net debt.

NOTE 31 Employee benefits

31.1 Changes in provisions for employee benefits

Provisions for employee benefits changed as follows in 2025:

(in € millions)	31/12/2024		Changes in scope of consolidation	Increases	Decreases (utilisations)	Reversals (surplus)	Net interest cost	Other changes	31/12/2025	
	Current	Non-current							Current	Non-current
Retirement benefits	28	643	(0)	43	(16)	(0)	13	(43)	30	637
Other post-employment benefits	0	15		3	(2)		0	0	0	17
Post-employment benefits	28	659	(0)	45	(18)	(0)	13	(43)	30	653
End-of-career benefits	275	338		7	(287)		12	(0)	174	171
Severance payments	69	33	0	39	(2)				92	48
Long-term sick leave/ long-term paid leave	31	19		0	(9)			(0)	26	15
Accrued leave	160	160		5	(3)			0	161	162
Social protection and welfare	61	230		(8)	(20)		7		66	204
Other long-term benefits	0	81	0	2	(3)			(0)	0	81
Other employee benefits	322	523	0	39	(36)		7	0	346	509
TOTAL	624	1,520	0	91	(342)	(0)	32	(43)	550	1,333
	2,144								1,882	

31.2 Description of employee benefits

Post-employment and long-term obligations under defined benefit plans and the related costs are measured by the projected unit credit method, in accordance with IAS 19. Actuarial assessments are performed every year.

The assessment takes into account external economic assumptions (discount rates, inflation rates, pension increases, etc.), together with assumptions that are specific to La Poste (employee turnover rates, mortality rates, future salary levels, etc.).

31.2.1 Pension obligations for La Poste civil servants

Article 150 of France's Amended 2006 Budget Law, published in the Official Legal Gazette of 31 December 2006, limits La Poste's obligation with respect to the pensions of its civil servant staff to the payment of employer contributions in full discharge of its liability for pension payments.

As a result, no provision for pension obligations towards civil servants is recorded in La Poste's financial statements.

The employer contribution paid by La Poste is calculated using a "competitive equity" rate, which aligns La Poste's mandatory payroll-based social security and tax contributions with those of other companies in the postal and banking sectors.

In 2024, an in-depth technical review of the amounts already paid in respect of the competitive equity rate showed that the payments already made by La Poste since 2006 exceeded the required amount for the period 2006-2049. As a result, in agreement with the French State, no payment or expense has been recognised in La Poste's accounts in respect of the competitive equity rate since September 2024. The resulting reduction in the related expense for 2025 amounted to €181 million.

31.2.2 Post-employment benefits for La Poste civil servants

Other post-employment benefit obligations comprise:

- employee welfare services provided to civil servants, including holiday discounts;
- grants to organisations that provide services to retired civil servants.

31.2.3 Retirement benefits for contract staff of La Poste and group subsidiaries in France

Employees retiring from the company and eligible for a pension receive retirement benefits, based on length of service and final salary.

31.2.4 Pension plans for employees of group subsidiaries outside France

Pension obligations for the group's subsidiaries outside France primarily relate to the Geopost sub-group and the Geopost UK subsidiary. Geopost UK's obligations are covered by a pension fund.

31.2.5 End-of-career arrangements

Subject to certain conditions, La Poste employees benefit from end-of-career arrangements. These plans are or have been offered to people who meet a minimum-age requirement of between 53 and 60 years, depending on certain criteria (physically demanding position, field or office work, length of service, etc.).

During the term of the plan, in most cases beneficiaries receive 70% of full-time remuneration in exchange for a reduced operational workload.

Provisions for the cost of end-of-career arrangements cover both firm and expected commitments to make these arrangements available to employees after the year end.

At 31 December 2025, the provisions only covered the liability towards employees who had enrolled in these arrangements at that date, as no commitment was given during the year to make the arrangements available to employees after the year end.

31.2.6 Other long-term benefits

Other long-term benefits comprise paid leave schemes, including:

- accrued leave: accrued leave is a scheme that allows employees to carry forward part of their unused earned leave to future periods. The provision for accrued leave corresponds to the value of the leave rights included in this scheme;
- supplementary leave: civil servants who originate from or work in France's overseas departments benefit from paid supplementary leave and paid travel expenses. The provision covers these supplementary leave and travel rights;
- long-term sick leave/long-term paid leave: the provision for long-term sick leave and long-term paid leave is designed to cover the costs of future leave initiated at year-end. This provision is measured at every year-end for all employees concerned, on the basis of future entitlements expressed in payable index points.

31.3 Actuarial assumptions

The actuarial assumptions used to measure employee benefit obligations are reviewed and updated once a year at year-end.

The main assumptions used at 31 December 2025 are as follows:

- the probability of active employees staying with the group, mortality rates and estimated future salary levels;
- retirement assumptions for employees of companies outside France and employees governed by foreign collective bargaining agreements, which take into account local economic and demographic factors;
- an assumed average benefit increase of 2%;

- provisions for obligations relating to end-of-career arrangements that form part of agreements, calculated on the basis of (i) definite enrolments in these plans at the reporting date, and (ii) Management's best estimate of probable future enrolments up until the expiry date of the agreements, if this date comes after the reporting date. However, as previously indicated, the expiry dates for the end-of-career agreements in force in 2024 and 2025 did not come after the reporting date;
- discount rates used for actuarial assessments as at period-end, determined with reference to a basket of AA-rated corporate bonds published by Reuters, as follows:

Maturity	5 years	10 years	15 years	20 years
2025				
Eurozone	3.0%	3.5%	3.9%	4.1%
UK	4.3%	4.9%	5.4%	5.5%
2024				
Eurozone	2.8%	3.1%	3.3%	3.4%
UK	4.7%	5.0%	5.4%	5.6%

Inflation assumptions used for the UK were 2.90% (Retail Price Index – RPI) and 2.30% (Consumer Price Index – CPI), and respectively 3.20% and 2.50% in 2024.

31.4 Changes in post-employment benefit obligations

(in € millions)	2025	2024
Obligations at beginning of period	879	853
Current service cost	52	66
Interest cost	25	29
Benefits paid	(39)	(57)
Employee contributions	2	2
Actuarial (gains)/losses relating to changes in assumptions ^(a)	(42)	(4)
Actuarial (gains)/losses relating to experience adjustments	3	3
Translation adjustments	(8)	8
Changes in scope of consolidation	0	8
Plan changes and settlements	2	(24)
Other	(3)	(4)
OBLIGATIONS AT END OF PERIOD	871	879
Plan assets at beginning of period	192	200
Expected return on assets	9	8
Employer contributions	6	7
Employee contributions	4	3
Benefits paid	(16)	(19)
Actuarial gains and losses	1	(15)
Translation adjustments	(8)	8
PLAN ASSETS AT END OF PERIOD	188	192
Obligation	871	879
Plan assets ^(b)	(188)	(192)
PROVISION	683	687
of which non-current provision	653	659
of which current provision	30	28

(a) Actuarial gains and losses recognised in 2025 and 2024 mainly arise from changes in financial assumptions.

(b) Plan assets primarily correspond to UK plans. Their amounts are slightly in excess of the related obligations.

CHANGES IN ACTUARIAL GAINS AND LOSSES^(a)

(in € millions)	2025	2024
Actuarial (gains)/ losses at beginning of period	94	80
Actuarial (gains)/losses written off on plans closed in 2024	(111)	
Actuarial (gains)/losses relating to changes in assumptions	(42)	(4)
Actuarial (gains)/losses relating to experience adjustments	3	3
Actuarial (gains)/losses on plan assets	(1)	15
ACTUARIAL (GAINS)/LOSSES AT END OF PERIOD	(57)	94

(a) Recognised in "Other comprehensive income".

BREAKDOWN OF PLAN ASSETS

Type of assets	2025	2024
Equities	6%	5%
Debt securities	50%	50%
Liability-driven Investment (LDI) funds	22%	24%
Insurance contracts	7%	8%
Other	14%	13%

Discount rate sensitivity

A 50-basis point decrease in the discount rate would result in an increase of approximately €34 million in the group's net post-employment benefit obligations.

31.5 Analysis of post-employment benefit expense

(in € millions)	2025	2024
Current service cost	52	66
Interest cost	25	29
Expected return on assets	(9)	(8)
EXPENSE/(INCOME) FOR THE PERIOD	69	87

31.6 Expected cash outflows

The table below presents an estimate of the benefits payable over the next five years in respect of defined-benefit post-employment benefits:

(in € millions)	Cash outflows
2026	59
2027	45
2028	40
2029	45
2030	53

At 31 December 2025, the average duration of post-employment benefits was around 20 years.

NOTE 32 Liabilities specific to banking and insurance activities

32.1 Financial liabilities at fair value through profit or loss

(in € millions)	31/12/2025	31/12/2024
Interest rate	4,314	4,640
Exchange rate	357	543
Credit	14	2
Equity and index instruments	50	128
Derivative instruments	4,736	5,312
Debt securities	4,850	5,071
Credit institutions	4,021	2,225
Customers	6,051	4,950
Securities and other assets sold under collateralised repurchase agreements	10,072	7,176
TOTAL	19,658	17,559

32.2 Hedging derivatives

(in € millions)	31/12/2025	31/12/2024
Interest-rate derivatives	1,392	1,958
Forex instruments	48	0
TOTAL	1,440	1,958

32.3 Liabilities due to credit and similar institutions

(in € millions)	31/12/2025	31/12/2024
Current accounts in credit	628	695
Overnight accounts and borrowings		100
Other amounts due	2	2
Demand deposits from credit institutions	630	797
Term deposits	4,037	2,989
Securities and other assets sold under collateralised repurchase agreements	23,761	27,251
Term liabilities due to credit institutions	27,797	30,240
TOTAL	28,427	31,038

32.4 Customer deposits

(in € millions)	31/12/2025	31/12/2024
Livret A	68,488	69,793
PEL/CEL home savings plans and accounts	19,146	22,048
Other regulated savings accounts	32,547	31,361
Regulated savings accounts	120,181	123,202
Current accounts in credit	71,955	75,814
Overnight accounts and borrowings	2,823	2,781
Other amounts payable to customers	1,526	1,508
Customer demand deposits	76,304	80,103
Term deposits	(3)	1
Term deposit accounts in credit	2,388	2,234
Securities and other assets sold under collateralised term repurchase agreements	16,770	20,036
Customer term deposits	19,155	22,271
TOTAL	215,639	225,576

32.5 Debt securities

(in € millions)	31/12/2025	31/12/2024
Certificates of deposit and commercial paper	8,196	10,572
Bonds ^(a)	23,184	22,263
TOTAL	31,381	32,835

(a) Including €12.7 billion of covered bonds at 31 December 2025 issued by La Banque Postale Home Loan SFH (€12.7 billion at 31 December 2024).

32.6 Insurance contracts issued and reinsurance contracts held

(in € millions)	Note	31/12/2025	31/12/2024
Insurance contracts issued – Liabilities – BBA/VFA		377,224	363,206
Insurance contracts issued – Liabilities – PAA		1,363	1,546
Liabilities related to ceded investment contracts without DPF – Insurance		1,886	2,019
Insurance contracts issued – Liabilities	36.3	380,474	366,771
Reinsurance contracts held – Liabilities – BBA		11	10
Reinsurance contracts held – Liabilities – PAA			3
Reinsurance contracts held – Liabilities	36.3	11	13
TOTAL		380,484	366,784

32.7 Other financial liabilities and accruals

(in € millions)	31/12/2025	31/12/2024
Deferred income/(expense)	542	513
Other accruals	448	1,155
Accruals	990	1,668
Securities-related liabilities	244	176
Security deposits received	915	800
Lease liabilities	164	165
Other miscellaneous payables	3,146	3,315
Other payables	3,310	3,480
Securities settlement accounts	6	8
Home savings provisions	132	100
OTHER FINANCIAL LIABILITIES	5,597	6,231

32.8 Subordinated debt

(in € millions)

	31/12/2025	31/12/2024
Subordinated debt	8,882	10,042

Subordinated debt can be analysed as follows:

(in € millions)	Date of issuance	Maturity date	Interest rate	Amounts in issuance currency	Currency	31/12/2025	31/12/2024
Redeemable subordinated notes						8,095	9,178
La Banque Postale	09/06/2016	09/06/2028	3.00%	500	EUR	488	481
La Banque Postale	05/10/2016	05/10/2028	2.25%	100	EUR	95	93
La Banque Postale	19/01/2017	09/06/2028	3.00%	150	EUR	147	145
La Banque Postale	26/10/2020	26/01/2031	0.875%	500	EUR		492
La Banque Postale	02/02/2021	02/08/2032	0.75%	500	EUR	484	470
La Banque Postale	27/04/2021	02/08/2032	0.75%	250	EUR	242	235
La Banque Postale	05/12/2022	05/03/2034	5.50%	500	EUR	525	529
CNP Assurances	05/06/2014	05/06/2045	4.25% until June 2025, then reset at the 5-year fixed swap +360 bps	500	EUR		518
CNP Assurances	10/12/2015	10/06/2047	4.5% until June 2027, then 3-month Euribor +460 bps	750	EUR	801	823
CNP Assurances	22/01/2016	22/01/2049	6% until January 2049	500	USD	458	526
CNP Assurances	05/02/2019	05/02/2029	2.75% until February 2029	500	EUR	540	549
CNP Assurances	27/11/2019	27/07/2050	2.00% until June 2030, then 3-month Euribor +300 bps	750	EUR	769	771
CNP Assurances	10/12/2019	15/01/2027	0.80% until January 2027	250	EUR	252	253
CNP Assurances	30/06/2020	30/09/2051	2.5% until June 2031, then 3-month Euribor +365 bps	750	EUR	760	759
CNP Assurances	08/12/2020	08/03/2028	0.375% until March 2028	500	EUR	502	502
CNP Assurances	12/10/2021	12/10/2053	1.875% until October 2033, then 3-month Euribor +270 bps	500	EUR	502	502
CNP Assurances	27/01/2022	27/01/2029	1.25% throughout the life of the notes	500	EUR	506	506
CNP Assurances	18/01/2023	18/07/2053	5.25% until July 2033, then 3-month Euribor +345 bps	500	EUR	512	512
CNP Assurances	16/07/2024	16/07/2054	4.875% until July 2034, then 3-month Euribor +310 bps	500	EUR	512	511
Perpetual subordinated notes						787	865
CNP Assurances	15/11/2004		4.93% until 2016, then 3-month Euribor +160 bps from 15/11/2016	90	EUR	90	90
CNP Assurances	15/11/2004		3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps	93	EUR	93	93
CNP Assurances	07/04/2021		4.875% until April 2031, then 5-year CMT +318.3 bps	700	USD	603	681
TOTAL DEEPLY SUBORDINATED DEBT						8,882	10,042

Balance sheet values include hedging effect and accrued interest.

NOTE 33 Trade and other payables

(in € millions)	31/12/2025	31/12/2024
Trade payables and related accounts	5,233	5,077
Tax and social security payables	2,510	2,525
Payables to suppliers of non-current assets	425	444
International mail payables	392	413
Customer advances and deposits	154	197
Other operating payables	492	460
TOTAL	9,207	9,115

ADDITIONAL INFORMATION

NOTE 34 Information on risks excluding banking activities

The main purpose of the group's financial liabilities is to finance its operating activities, ensure sufficient liquidity and allow for acquisitions. The group uses vanilla derivatives to manage interest rate risk and currency risk on its borrowings in euros and its foreign investments.

The group also holds financial assets such as cash and cash equivalents and short-term investments, which are generated directly by its business activities and whose associated risks (counterparty and liquidity risks) are managed daily.

La Poste Groupe takes a cautious approach to financial risk management based on a system of alerts and notional limits for each of the financial risks to which it is exposed through its financial activities. These limits and alerts are set down in a document called the "Limits Handbook", which is updated regularly to account for changes in the business activities of the Financial Transactions and Treasury Department.

A summary of financial risks is presented to La Poste's Audit Committee every year. In 2025, this summary described in particular the changes made to the Limits Handbook during the year and approved by the governance set up by the group.

34.1 Credit and counterparty risk

Credit risk is the risk of the group suffering a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk mainly arises from investment securities and derivative instruments.

Investment securities

La Poste's cash and cash equivalents are invested in interest-bearing accounts, bank term deposits, UCITS and negotiable debt securities with a minimum short-term rating of A2/P2 at purchase. Credit risks are controlled by a system of limits representing the maximum nominal amount not to be exceeded per UCITS or issuer. The group also excludes the riskier types of investment securities and issuers presenting too much risk.

When a portfolio investment's short-term ratings fall below A2/P2, the security must be sold "at best", unless the group Financial Committee makes an overriding decision. In addition, to limit the risk of loss on the asset investment portfolio (excluding cash UCITS), a maximum loss limit has been introduced. This limit represents the estimated statistical loss on the portfolio with a confidence interval of 97.5%. It is calculated using the credit default swaps (CDSs) of each security in the portfolio, weighted by their residual maturity.

Derivative instruments

La Poste is exposed to a risk of its market counterparties defaulting, given its presence in derivative markets.

Exposure related to its instruments is assessed through the net market value of derivatives per counterparty after taking into account guarantees received or provided for collateralisation agreements.

Commitments with La Poste's counterparties are subject to systematic collateralisation agreements that reduce the risk of default at the franchise level.

Trade and other receivables

Impairment is calculated on an individual basis, based on an assessment of the risk of non-recovery. No group customer accounts for more than 10% of consolidated revenue.

34.2 Liquidity risk

The group strives to have sufficient financial resources at all times to finance recurring business activities and the capital expenditure needed for future growth. The aim of liquidity management is to enable the group to access financial resources in line with its needs and to be in a position to meet its payment obligations at all times.

The group's liquidity risk management policy is based in particular on (i) defining and updating a minimum threshold of cash that it can access at any time depending on its needs and changes in those needs, together with an early warning system if intermediate thresholds are exceeded, (ii) ensuring permanent access to additional sources of liquidity and (iii) monitoring market indicators in order to foresee any liquidity crises.

Financial needs are measured using cash flow forecasts (annual, monthly or weekly depending on the situation), and the resulting liquidity risk is addressed by:

- constantly having liquidity and investments that are available in full within a maximum of 12 months, with an average portfolio liquidity period of less than three months, and for a minimum amount of "security cash", whose level is set, updated and monitored by the group's Financial Committee (currently set at €1.2 billion);

- setting up confirmed credit facilities with financial institutions. In particular, the group has access to a €1.5 billion syndicated credit facility provided by its 12-member banking pool. The facility expires in October 2030 with a one-year rollover option (see Credit facilities in Note 39.3);
- issuing short-term Negotiable European Commercial Paper up to a maximum of €3.5 billion, to finance temporary cash requirements and strengthen the diversification of sources of liquidity;
- an EMTN (Euro Medium Term Notes) programme representing a maximum amount of €15 billion.

The table below presents contractual cash flows relating to non-derivative financial liabilities, as well as contractual cash flows relating to debt management derivatives, regardless of whether they are shown as liabilities or assets. These flows are not discounted and their amounts may therefore differ from those recognised in the balance sheet.

The liabilities do not have any specific clause likely to significantly change the terms.

2025 (in € millions)	Balance sheet	2026 flows		2027 flows		2028-2030 flows		2031 flows and beyond	
	amounts	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal
Bonds	9,590	154	875	148	1,000	388	3,000	361	4,850
Borrowings at amortised cost	9,590	154	875	148	1,000	388	3,000	361	4,850
Other debt	4,145	122	1,147	97	651	194	1,254	227	1,091
Lease liabilities	3,619	120	758	97	625	194	1,173	227	1,063
La Poste savings bonds	50		50						
Commercial paper	200	2	198						
Current bank facilities	36		36						
Deposits and guarantees received	58		14		9		26		10
Other borrowings at amortised cost	182		91		18		56		18
Derivative instruments	(8)	3		3		7	(1)	4	(9)
Derivative liabilities	3	1		0		1	(1)	0	0
Derivative assets	(11)	2		2		7		4	(9)
TOTAL	13,727	279	2,022	248	1,651	589	4,253	592	5,932

34.3 Interest rate risk

As part of its financial risk management policy, the group has decided to limit its exposure to interest rate risk by opting for gross long-term debt that is solely at fixed rates. In order to optimally manage the cost of its debt, the group may, however, swap the fixed rates on a portion of its gross long-term debt for variable rates.

The group's interest rate risk stems from changes in market rates (principally the €STR and three-month Euribor), which could result in lower returns on investments or the loss of opportunity when rates change unfavourably.

To manage interest rate risk, the group has established:

- a strategy for managing its bond debt, which may involve the use of derivatives to take advantage of market opportunities and reduce the cost of its bonds;
- an investment management strategy based in particular on the diversification of investment vehicles, as well as the use of derivatives, where appropriate, to hedge exposure to the group's functional currency;

- prospective monitoring over 12 rolling months of its net debt and investment position and of the fluctuation of financial income and expense resulting from adverse changes in market rates (with exposure capped at 2% of average net profit attributable to owners of the parent over the last three financial years). This monitoring notably serves to allow active debt and investment management strategies to be adjusted as needed and to limit the impact of significant increase or decrease in interest rates.

No derivatives were held as hedges of interest rate risk at 31 December 2025.

Sensitivity analysis

A sudden, uniform 50-basis point increase in the market yield curve would not result in an increase in the group's annual financial expense.

34.4 Currency risk

The group conducts international business activities, from France or its foreign subsidiaries, through its Services-Mail-Parcels and Geopost business lines.

To support its international expansion and the resulting currency risk, the group has established a currency risk management policy. This policy targets as a priority:

- acquisitions of foreign currency securities;
- foreign currency debt and loans;
- foreign currency net assets held and consolidated by the group.

This policy defines the governance, hedging conditions and materiality thresholds for these different types of exposure.

To date, and in accordance with the established thresholds and conditions, the group has used and uses forex derivatives qualified as hedging instruments under IFRS and backed by:

- its dollar-denominated equity investments, hedged in part by euro-dollar currency swaps and dollar-denominated debt (USD 33 million);

- its equity investments denominated in Singapore dollars (SGD), hedged in part by forward SGD sales against the euro;
- its equity investments in United Arab Emirates dirhams (AED), hedged in part by forward AED sales against the euro.

Other forex derivatives, not qualified as hedges for accounting purposes under IFRS, are used for economic hedging purposes.

The bulk of these operating activities generates income and expenses denominated in the subsidiaries' functional and accounting currency. Residual currency risk related to operations currently only involves marginal amounts in relation to the size of the group.

At 31 December 2025, the accounting currency effect on revenue amounted to a negative €165 million, stemming mainly from the Brazilian real (negative €87 million), the pound sterling (negative €31 million), the Mexican peso (negative €25 million), the US dollar (negative €21 million), the zloty (positive €16 million) and the Hong Kong dollar (negative €15 million). The accounting impact of currency fluctuations on operating profit/(loss) amounted to almost a negative €59 million in 2025.

NOTE 35 Information on risks relating to banking activities

35.1 Structural risk factors

La Banque Postale has a Risk Taxonomy representing the framework of risk factors to which it is exposed. Its purpose is to create a shared risk language across all of the group's entities (banking, insurance and asset management sectors).

La Banque Postale has a risk map that scores all of these risks and enables it to comply with the applicable regulatory requirements of the banking and insurance sectors (government order of 3 November 2014 on internal control, FICOD, SSM publications, etc.). It is also used as a support for the various cross-functional risk management exercises (such as ICAAP, Risk Appetite Statement and Dashboard, New Product Analysis, Stress Tests, etc.).

This risk map sets out and classifies all of the risks to which the conglomerate is exposed and is reviewed each year.

The risk factors are broken down into seven categories.

The 2026 risk map was validated by the Executive Board of La Banque Postale on 29 September 2025. The main changes include:

- the separation of market risks and asset-liability management risks into two distinct categories: structural balance sheet risks, including liquidity risks, and market risks;
- the addition of technological disruption risk and geopolitical risk to strategic and business risks;
- the inclusion in structural balance sheet risks of new risks that cut across La Banque Postale and its subsidiaries, such as inflation risk and scale risk.

35.2 Credit risk

35.2.1 General framework

The Group Risk Department (GRD) manages the credit risk taken on by La Banque Postale, i.e. the risk incurred in the event of default by a customer or a group of connected customers considered as constituting a single risk within the meaning of Regulation (EU) No 575/2013 of the European Parliament and the Council on prudential requirements for credit institutions and investment firms (CRR).

The Executive Board sets the fundamental risk management principles (strategic guidelines, values, risk appetite, governance). These principles are then approved by the Supervisory Board and are used as a basis by each business line for setting its priority actions and the associated risk management under the supervision of the Group Risk Department.

The inclusion of climate risk management is discussed in Note 4.

Impairment losses are calculated centrally for the entire group.

35.2.2 Developments in the geopolitical and macro-economic environment

The measures taken to hedge credit risk are intended to reflect the environment in which the group operated in 2025.

La Banque Postale has been operating in an increasingly volatile international economic and financial environment, shaped by major economic shocks (linked to US policy and customs tariffs) combined with significant domestic shocks (an unprecedented political environment, the failed attempt at pension reform and difficulties in pushing through the 2026 budget).

Geopolitical tensions also remain high, and have worsened significantly since the outbreak of war between Russia and Ukraine in February 2022 (continuing armed conflict between Ukraine and Russia and between Hamas and Israel, risk of other Middle Eastern countries being dragged into the 12-day war between Israel and Iran in June, transformation of the environment due also to the United States' changed position).

The main areas of concern are achieving growth objectives without any deterioration in profitability, monitoring corporate loan portfolios which are showing signs of deterioration, balance sheet management and the liquidity situation. In the current economic and political climate, households have chosen to save rather than spend (with a particular emphasis on increasing their precautionary savings), driving up to arbitrage in investments (deposit accounts, passbook savings accounts and life insurance).

Indicators

The group monitors various indicators of the situation in France affecting La Banque Postale's business, including:

- indicators of the significant uncertainty weighing on economic actors in the budgetary and fiscal framework. Their wait-and-see attitude could weigh even more heavily on economic growth and borrowers' ability to repay their debts, notwithstanding the fact that the business climate in France continued to improve slightly in December with growth coming closer to its long-term average;
- after rising steadily from 2021 to December 2024 due to fall-out from the Covid period, the rate of business failures in France as a whole gradually eased over 2025 (68.3 thousand failures were recorded in the twelve months to 30 November 2025, up 4.4% over the year-earlier period, vs a 4.7% increase in the twelve months to 31 October 2025), while remaining at a cyclical high (compared to the 2010-2019 average of 59.3 thousand)⁽¹⁾.

Macro-economic scenarios

In light of the uncertain economic and geopolitical environment discussed above, the group regularly reviews the forward-looking macro-economic data used to determine credit risk.

Three scenarios are used to integrate forward-looking estimates: a central scenario, a favourable alternative scenario and an unfavourable alternative scenario.

These scenarios are defined by the Economic Research unit of the Strategic Management Department, based on scenarios determined by the Caisse des Dépôts. They contain projections for all the macro-economic variables required to run the models developed to obtain the probability of default and loss given default at maturity. The probability of occurrence of each scenario is documented by La Banque Postale's Economic Research Department. The many models used are subject to an independent review by the Model Validation team and are validated by the Model Validation Committee before being applied. In order to obtain accurate projections by taking account of the concentration of its portfolio in France, the group draws on the macro-economic modelling expertise of Caisse des Dépôts and La Banque Postale's Economic Research Department.

The economic forecast horizon used is five years

Consistent global scenarios are applied across La Banque Postale with potentially opposite impacts on certain product or customer segments, to reflect the diversification of the portfolio. (By way of illustration, it is not possible, in a given scenario, to use a different interest rate projection to measure the lifetime probabilities of default of retail customers and those of sovereign customers).

The proposed scenarios are not necessarily adverse credit risk scenarios; the aim is not to use IFRS 9 scenarios to quantify the risk of losses in a highly adverse environment that is very unlikely to occur, but rather to use generally plausible scenarios whose probability of occurrence is within one standard deviation of the occurrence of the central scenario.

The scenarios are not necessarily designed to have a strong impact on the specific credit component: unfavourable scenarios with a high probability of occurrence may be used even though their main impact is on the interest rate component.

The scenarios used are the same as those used in other group's processes (i.e. strategic planning, budgeting, ICAAP stress testing, regulatory reporting).

Weighting of each of the three scenarios

The probability of occurrence of each scenario is put forward by La Banque Postale's Economic Research Department. At 31 December 2025, this Department considered that the macro-economic outlook and global growth uncertainty affecting various measures had not changed significantly since 31 December 2024, thus confirming the applicable weightings.

The probability of each of these scenarios occurring is shown in the following table:

Scenarios	2025 scenarios	2024 scenarios
Central	60%	60%
Unfavourable	30%	30%
Favourable	10%	10%

(1) Source: Banque de France.

In 2025, La Banque Postale used the following scenarios to calculate loss allowances under IFRS 9:

Central scenario

Uncertainty over the political situation in France and its economic and social implications led to a sharp downturn in consumer and business confidence and the end of last summer saw the beginning of a period of considerable political instability. The central scenario assumes political continuity, with social unrest kept under control and the prospect of a budget with fewer restrictions than under the Bayrou plan. Concerning inflation, prices continued to decline in 2025, at a faster rate than was expected at the start of year due to the sharp fall in energy prices and the appreciation of

the euro. Looking ahead to 2026, the outlook is very uncertain. With regard to the ECB deposit facility rate, the Bank began 2025 by adopting a policy of monetary normalisation before opting for the status quo, and the latest developments confirm the prospect of the deposit rate ending the year below its 2024/2025 level. Given the significant inflationary forces that will shape the future medium-to-long term economic cycle, the long-term equilibrium interest rate is likely to remain stable. Concerning long-term rates, the forces keeping the 10-year OAT rate at around 3.5% are expected to prevail in the short term, particularly in light of the pressure on France's sovereign risk premium and the expected increase in calls on the market following the lifting of the German debt brake.

This scenario has been developed by Caisse des Dépôts and its projections in relation to certain variables are provided below:

Variables (%)	Scenario at 31/12/2025					
	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	0.7	0.8	0.9	1.0	1.0	1.0
Eurozone unemployment rate (average annual rate)	7.4	7.5	7.6	7.6	7.6	7.5
10-year OAT (average annual rate)	3.38	3.56	3.54	3.44	3.40	3.40
Inflation France (change)	1.1	1.5	1.8	1.9	2.0	2.0

Variables (%)	Scenario at 31/12/2024					
	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	1.1	1.0	1.0	1.0	1.0	1.0
Eurozone unemployment rate (average annual rate)	6.5	6.7	6.7	6.7	6.7	6.7
10-year OAT (average annual rate)	2.99	3.04	2.94	2.90	2.90	2.90
Inflation France (change)	2.1	1.8	2.0	2.0	2.0	2.0

Unfavourable scenario

This scenario includes, for the year of the shock, new tensions on the commodities market due to geopolitical tensions, leading to severe recessionary pressures on global GDP. A persistent spiral of price and wage increases would take hold in the eurozone, leading to a rise in core inflation, with headline inflation remaining above central bank targets. The central bank would respond by setting its key rates above neutral, without managing to stabilise price

momentum, leading to very high bond yields. Under this scenario, the ecological and energy transition would be more disorderly than under the central scenario, contributing to pressure on prices and interest rates, and a loss of potential growth in the medium term (loss of productivity). The economic and financial consequences of the adverse climate scenarios published by the NGFS⁽¹⁾, the latest versions of which all assume that the impact of physical risk will increase sharply, are covered and statistically built into the inflation knock-out scenario, as is the risk of a trade war.

This scenario has been developed by Caisse des Dépôts and its projections in relation to certain variables are provided below:

Variables (%)	Scenario at 31/12/2025					
	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	0.7	-1.5	0.0	0.5	0.5	0.5
Eurozone unemployment rate (average annual rate)	7.4	8.7	9.2	9.5	9.6	9.6
10-year OAT (average annual rate)	3.38	5.48	5.69	5.50	5.50	5.50
Inflation France (change)	1.1	5.5	4.0	3.5	3.5	3.5

(1) The Central Banks and Supervisors Network for Greening the Financial System.

Scenario at 31/12/2024

Variables (%)	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	1.1	-1.5	0.0	0.5	0.6	0.6
Eurozone unemployment rate (average annual rate)	6.5	8.3	9.1	9.4	9.5	9.5
10-year OAT (average annual rate)	2.99	5.00	5.50	5.50	5.50	5.50
Inflation France (change)	2.1	5.5	4.0	3.5	3.5	3.5

Favourable scenario

This scenario assumes that uncertainty will ease in France and the international environment will become more buoyant. In France, consumer and business confidence would be less oppressed than expected, providing more support for a recovery in economic activity during the first few years than in the central scenario. At international level, the increase in US customs tariffs would be controlled. US inflation would continue to ease, allowing the Fed to cut its Fed Funds rate with a knock-on effect on US long-term rates. The phenomenon would spread to the major economies and European long-term rates (including the OAT) would also fall. This

latter factor would also play a role in the long term. Increased US oil production would weigh on oil prices, offsetting the upward pressure on French inflation from stronger economic activity. In China, the government's support policies would deliver a few benefits. All of these phenomena (less uncertainty, increased foreign demand, controlled inflation and lower interest rates) would be additional factors supporting French growth compared with the central scenario. This would lead to a more dynamic jobs market and reduce unemployment.

This scenario is proposed by La Banque Postale's Economic Research unit. The projections of some variables are presented below:

Scenario at 31/12/2025

Variables	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	0.7	1.2	1.5	1.4	1.1	1.0
Eurozone unemployment rate (average annual rate)	7.4	7.4	7.2	7.1	7.0	6.9
10-year OAT (average annual rate)	3.38	3.44	3.34	3.24	3.20	3.20
Inflation France (change)	1.1	1.35	1.61	1.75	1.93	1.97

Scenario at 31/12/2024

Variables	T0	Y+1	Y+2	Y+3	Y+4	Y+5
French GDP (annual rate of growth)	1.1	1.5	1.5	1.3	1.1	1.0
Eurozone unemployment rate (average annual rate)	6.5	6.5	6.4	6.3	6.2	6.2
10-year OAT (average annual rate)	2.99	2.98	2.90	2.90	2.90	2.90
Inflation France (change)	2.1	1.62	1.91	2.00	2.02	2.02

Sensitivity analysis of expected losses to macro-economic scenarios:

Analyses were conducted to gauge the sensitivity of statistical ECL (i.e. excluding loss allowances for corporate customers based on expert judgement) to credit risk on corporate and retail customer scopes.

The sensitivity of retail ECL is relatively moderate in this segment, ranging from [0%; +3%] of ECL based on the central scenario, depending on the scenario, and before weighting.

The sensitivity of ECL to corporate customers is more pronounced in this segment, ranging from [-3%; +52%] of ECL, based on the central scenario, depending on the scenario, and before weighting. Volatility is higher for exposures in the sovereign and credit institutions segment.

35.2.3 Impacts on the measurement of credit risk

At 31 December 2025, cost of risk amounted to €250 million.

Non-performing exposures (NPE), relating to customer loans and securities portfolios, were up compared with the 31 December 2024 level, at 1.42% (vs 1.34% in December 2024), mainly due to the increase in consumer loan defaults.

The coverage rate for non-performing exposures was slightly down at 37.8% at end-December 2025 compared with 39.4% at 31 December 2024.

In addition, the bucket 2 exposure rate rose to 7.72% (7% in 2024). This increase is the result of a dual effect: statistical provisioning (higher bucket 2 exposures) and updated sector-specific provisioning criteria.

Corporate customers

During the year 2025, no major losses were recorded on the corporate loan portfolio. However, the number of corporate loans subject to special measures continued to increase. The main indicator of a gradual decline in credit quality was the transfer to the Watch List or to special measures of several loans with significant real estate exposure and loans to SMEs/mid-caps. Increases in sector-specific provisions in the second half of 2024 absorbed the growing exposure to credit risks in the real estate sector.

Corporate and Investment Banking cost of risk therefore amounted to €118 million in 2025 compared to €132 million in 2024.

Retail customers

At 31 December 2025, the Corporate and Investment Banking cost of risk amounted to €132 million of which €7.4 million on business customers (€99 million at 31 December 2024).

There were no major changes in the retail loan book's credit quality, which remained under control throughout the year, especially for home loans.

Concerning consumer loans, the decline in credit quality observed since summer 2024 (illustrated by rising arrears, growth in the number of overindebted borrowers seeking Banque de France protection and the increased incidence of credit score downgrades) continued in 2025. This risk nevertheless remains under control.

35.2.4 Exposure to credit risk

a) Changes in carrying amounts and allowances for credit losses over the year

Allowances for credit losses correspond to impairment of financial assets and provisions for off-balance sheet commitments recognised in the income statement (cost of credit risk for banking entities and cost of credit risk on financial investments of insurance activities for insurance entities).

The following tables present a reconciliation of opening and closing loss allowances recorded in "Cost of risk" and the associated gross carrying amounts, by accounting category and type of instrument.

The line "Modification of cash flows not resulting in derecognition" is used to identify the impact of risk-driven restructuring during the period (see Note 3.11).

FINANCIAL ASSETS AT AMORTISED COST

	31/12/2025				31/12/2024			
	Gross carrying amount	Allowance for credit losses	Remeasurement ^(a)	Net carrying amount ^(b)	Gross carrying amount	Allowance for credit losses	Remeasurement ^(a)	Net carrying amount ^(b)
(in € millions)								
Securities	38,335	(52)	(77)	38,206	36,324	(49)	(19)	36,256
Loans and advances to credit and similar institutions	70,077	(1)		70,076	75,679	(5)		75,673
Loans and advances to customers	133,975	(1,800)	(20)	132,155	130,680	(1,717)	(5)	128,958
TOTAL	242,386	(1,853)	(97)	240,437	242,684	(1,772)	(24)	240,888

(a) Impact of hedging transactions.

(b) See Note 23.

	Assets subject to 12-month ECL		Assets subject to lifetime ECL		Credit-impaired assets		Total		
	(bucket 1)		(bucket 2)		(bucket 3)				
	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Net carrying amount
(in € millions)									
At 31 December 2024	227,548	(176)	12,614	(611)	2,523	(985)	242,684	(1,772)	240,888
Transfers of assets during their lifetime from one bucket to another	(2,291)	11	1,728	(59)	563	(154)	0	(201)	(201)
Transfers to lifetime ECL (bucket 2)	(4,965)	17	5,126	(177)	(161)	36		(123)	(123)
Transfers to 12-month ECL (bucket 1)	3,133	(10)	(2,986)	89	(148)	31		111	111
Transfers to credit-impaired ECL (bucket 3) ^(a)	(459)	4	(412)	29	872	(221)	0	(188)	(188)
Total after transfers	225,256	(165)	14,341	(669)	3,086	(1,138)	242,684	(1,973)	240,711
Changes in gross carrying amounts and allowances for credit losses	556	5	(584)	21	(269)	94	(297)	120	(177)
New production: purchase, issuance, origination, etc. ^(b)	33,967	(92)	2,259	(209)	503	(274)	36,730	(575)	36,155
Derecognition: disposal, repayment, maturity, etc.	(33,147)	96	(2,843)	230	(561)	175	(36,551)	501	(36,050)
Write-offs					(200)	193	(200)	193	(6)
Modification of cash flows not resulting in derecognition					(4)		(4)		(4)
Changes in scope of consolidation	(217)						(217)		(217)
Other	(47)	(0)	0	0	(9)	(0)	(55)	(0)	(55)
Total	225,812	(160)	13,757	(648)	2,817	(1,044)	242,386	(1,853)	240,534
Remeasurement^(c)									(97)
AT 31 DECEMBER 2025	225,812	(160)	13,757	(648)	2,817	(1,044)	242,386	(1,853)	240,437

(a) Transfers to bucket 3 correspond to loans initially classified in bucket 1 that have been downgraded either directly to bucket 3 or via bucket 2.

(b) The amounts shown under new production for buckets 2 and 3 may include loans originally recorded in bucket 1 and reclassified to bucket 2 or 3 during the same period.

(c) Impact of hedging transactions.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI RECLASSIFIABLE TO PROFIT OR LOSS

	31/12/2025				31/12/2024			
	Gross carrying amount	Allowance for credit losses	Remeasurement	Fair value ^(a)	Gross carrying amount	Allowance for credit losses	Remeasurement	Fair value ^(a)
(in € millions)								
Debt instruments at fair value through other comprehensive income reclassifiable to profit or loss	233,854	(312)	(26,808)	206,734	229,376	(292)	(26,138)	202,948
TOTAL	233,854	(312)	(26,808)	206,734	229,376	(292)	(26,138)	202,948

(a) See Note 23.3.

	Assets subject to 12-month ECL		Assets subject to lifetime ECL		Credit-impaired assets		Total	
	(bucket 1)		(bucket 2)		(bucket 3)			
	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses	Gross carrying amount	Allowance for credit losses
(in € millions)								
At 31 December 2024	229,285	(291)	90	(1)			229,376	(292)
Transfers of assets during their lifetime from one bucket to another								
Total after transfers	229,285	(291)	90	(1)			229,376	(292)
Changes in gross carrying amounts and allowances for credit losses	4,539	(21)	(61)	0			4,478	(20)
New production: purchase, issuance, origination, etc.	63,794		10				63,804	
Derecognition: disposal, repayment, maturity, etc.	(59,228)		(71)				(59,299)	
Changes in scope of consolidation	(16)	2					(16)	2
Other	(11)	(23)		0			(11)	(22)
At 31 December 2025	233,825	(311)	30	(1)			233,854	(312)

OFF-BALANCE SHEET (FINANCING COMMITMENTS AND GUARANTEE CONTRACTS)

Expected or incurred losses on off-balance sheet commitments are covered by loss allowances recorded in liabilities.

	31/12/2025			31/12/2024		
	Gross carrying amount	Allowance for credit losses	Net carrying amount	Gross carrying amount	Allowance for credit losses	Net carrying amount
(in € millions)						
Financing commitments and guarantee contracts ^(a)	27,039			27,774		
Loss allowance for financing commitments and guarantee contracts ^(b)		(105)			(129)	
TOTAL	27,039	(105)	26,934	27,774	(129)	27,645

(a) Including €24,752 million in bucket 1 and €2,209 million in bucket 2 in 2025 (compared with €25,839 million in bucket 1 and €1,776 million in bucket 2 in 2024). For bucket 1 in 2025, new production amounted to €10,604 million and derecognitions amounted to €(11,940) million, (compared with €13,397 million in new production and €9,632 million in derecognitions in 2024).

(b) Including €(20) million in bucket 1 and €(74) million in bucket 2 in 2025 (compared with €(22) million in bucket 1 and €(64) million in bucket 2 in 2024).

Restructured financial assets

The post-restructuring carrying amounts of assets restructured during the reporting period are as follows:

	31/12/2025			31/12/2024		
	Carrying amount before transfer to modified financial assets	Amount of the discount recognised in the income statement	Gross carrying amount	Carrying amount before transfer to modified financial assets	Amount of the discount recognised in the income statement	Gross carrying amount
(in € millions)						
Loans and advances to customers at amortised cost	59	(4)	56	91	(3)	88
TOTAL	59	(4)	56	91	(3)	88

Restructured assets classified in bucket 2 (credit-impaired loans) or bucket 3 (defaulted loans) may be returned to bucket 1 (healthy loans) following a probationary period (see Note 3.11.6). Financial assets are reclassified as restructured as soon as a restructuring occurs and retain this classification until they are derecognised.

The gross carrying amount of modified assets reclassified during the period was €7 million at 31 December 2025 and €10 million at 31 December 2024.

Maximum exposure to credit risk

The maximum exposure to credit risk corresponds to the carrying amount of financial assets held by the group, net of any recognised impairment losses and excluding assets held as collateral or other credit enhancements (e.g. netting agreements that do not qualify for offsetting under IAS 32).

The table below shows the maximum net exposure as well as the amount of assets held as collateral and other credit enhancement techniques used to reduce this exposure.

	31/12/2025		
	Net maximum exposure to credit risk	Collateral and other credit enhancements	Unsecured
At 31 December 2025 (in € millions)			
Financial assets at fair value through profit or loss	96,938	19,988	76,950
Financial assets held for trading	20,252	19,988	264
Financial assets designated at fair value	2,618		2,618
Non SPPI financial assets at fair value	74,068		74,068
Hedging derivatives	395	395	
Financial assets at fair value through OCI reclassifiable to profit or loss	206,734		206,734
Debt securities	206,734		206,734
Financial assets at amortised cost	240,437	95,027	145,410
Loans and advances to credit institutions	70,076	8,498	61,578
Loans and advances to customers	132,155	86,529	45,625
Debt securities	38,206		38,206
Off-balance sheet (financing commitments and guarantee contracts)	26,934	287	26,647
Funding commitments given	25,552	286	25,266
Guarantee commitments given	1,382	1	1,381
TOTAL	571,437	115,697	455,740

At 31 December 2024 (in € millions)	31/12/2024		
	Net maximum exposure to credit risk	Collateral and other credit enhancements	Unsecured
Financial assets at fair value through profit or loss	96,712	16,579	80,133
Financial assets held for trading	16,838	16,579	258
Financial assets designated at fair value	2,943		2,943
Non SPPI financial assets at fair value	76,932		76,932
Hedging derivatives	486	486	
Financial assets at fair value through OCI reclassifiable to profit or loss	202,946		202,946
Debt securities	202,946		202,946
Financial assets at amortised cost	240,888	94,381	146,506
Loans and advances to credit institutions	75,673	10,130	65,543
Loans and advances to customers	128,958	84,251	44,707
Debt securities	36,256		36,256
Off-balance sheet (financing commitments and guarantee contracts)	27,645	322	27,323
Funding commitments given	26,251	321	25,930
Guarantee commitments given	1,394	1	1,393
TOTAL	568,677	111,769	456,908

b) Concentration of credit risk

CONCENTRATION OF CREDIT RISK BY ECONOMIC AGENT

Financial assets at amortised cost (in € millions)	31/12/2025				31/12/2024			
	Gross carrying amount				Gross carrying amount			
	Performing assets (with or without credit deterioration)				Performing assets (with or without credit deterioration)			
	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit- impaired assets	Total	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit- impaired assets	Total
	(bucket 1)	(bucket 2)	(bucket 3)		(bucket 1)	(bucket 2)	(bucket 3)	
Retail ^(a)	72,390	6,629	1,318	80,336	75,085	6,717	1,200	83,001
Government	100,949	101	33	101,082	105,482	71	24	105,577
Central banks	831			831	586			586
Credit institutions	10,522	0	0	10,522	11,238	0	0	11,239
Finance companies	9,650	1,257	73	10,981	6,221	920	90	7,231
Non-financial sector companies	31,471	5,770	1,392	38,634	28,936	4,905	1,209	35,050
TOTAL	225,812	13,757	2,817	242,386	227,547	12,613	2,523	242,684
Allowances for credit losses and remeasurement				(1,950)				(1,796)
Net amount				240,437				240,888

(a) Excluding loans granted to non-trading property companies (SCIs), which are presented in Retail loans in the balance sheet and in Non-financial sector companies in the breakdown by economic agent.

Financial assets at fair value through OCI reclassifiable to profit or loss (in € millions)	31/12/2025				31/12/2024			
	Gross carrying amount				Gross carrying amount			
	Performing assets (with or without credit deterioration)				Performing assets (with or without credit deterioration)			
	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit-impaired assets	Total	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit-impaired assets	Total
	(bucket 1)	(bucket 2)	(bucket 3)		(bucket 1)	(bucket 2)	(bucket 3)	
Retail								
Government	118,322			118,322	115,580			115,580
Central banks	15,976			15,976	13,334			13,334
Credit institutions	50,668			50,668	52,493			52,493
Finance companies	8,288	(0)		8,288	7,214			7,214
Non-financial sector companies	40,570	30		40,600	40,664	90		40,755
TOTAL	233,825	30		233,854	229,285	90		229,376
Allowances for credit losses and remeasurement				(27,121)				(26,430)
Net amount				206,734				202,948

Off-balance sheet (financing commitments and guarantee contracts) (in € millions)	31/12/2025				31/12/2024			
	Commitment amount				Commitment amount			
	Performing commitments (with or without credit deterioration)				Performing commitments (with or without credit deterioration)			
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL	Credit-impaired commitments	Total	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL	Credit-impaired commitments	Total
	(bucket 1)	(bucket 2)	(bucket 3)		(bucket 1)	(bucket 2)	(bucket 3)	
Retail ^(a)	7,318	600	13	7,932	8,032	651	15	8,698
Government ^(b)	4,933	16		4,948	4,493	5	2	4,500
Central banks	1			1	1			1
Credit institutions ^(c)	1,631	170		1,801	4,624	78		4,702
Finance companies ^(d)	2,328	258	2	2,588	2,362	289	3	2,654
Non-financial sector companies ^(d)	8,542	1,164	63	9,769	6,326	753	139	7,218
TOTAL	24,752	2,208	79	27,039	25,839	1,776	159	27,774
Allowance for credit losses ^(e)				(105)				(129)

(a) Of which €6,790 million with a probability of default of less than 1% in 2025 (€7,460 million in 2024).

(b) Of which €3,689 million with a rating below A in 2025 (€3,405 million in 2024).

(c) Of which €526 million with a rating below A in 2025 (€342 million in 2024).

(d) Of which €10,474 million with a rating below A in 2025 (€8,391 million in 2024).

(e) Expected or incurred losses on off-balance sheet commitments are covered by loss allowances recorded in liabilities.

For retail customers, credit risk categories are presented by default probability interval. For other customer segments, credit risk categories are presented by external rating.

CONCENTRATION OF CREDIT RISK BY RATING

Financial assets at amortised cost (in € millions)	31/12/2025				31/12/2024			
	Gross carrying amount				Gross carrying amount			
	Performing assets (with or without credit deterioration)				Performing assets (with or without credit deterioration)			
	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit- impaired assets	Total	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit- impaired assets	Total
	(bucket 1)	(bucket 2)	(bucket 3)		(bucket 1)	(bucket 2)	(bucket 3)	
PD <1%	62,952	1,280		64,232	64,886	1,607		66,493
1% < PD <3%	7,752	1,748		9,499	8,168	1,543		9,711
3% < PD <10%	1,604	2,739		4,343	1,874	2,652		4,526
PD >10%	82	862		945	157	914		1,071
Defaulted loans (subject to legal collection procedures)			1,318	1,318			1,200	1,200
TOTAL – RETAIL	72,390	6,629	1,318	80,336	75,085	6,717	1,200	83,001
AAA	1,053	61		1,114	2,002	105		2,107
AA	1,531			1,531	2,822	69		2,891
A	5,579	58	52	5,689	4,302	271		4,573
Other	32,960	6,908	1,413	41,281	26,032	5,379	1,299	32,710
TOTAL – CORPORATE	41,122	7,027	1,465	49,615	35,157	5,825	1,299	42,280
AAA	2,592			2,592	2,915			2,915
AA	1,992			1,992	89,179			89,179
A	89,161	8		89,169	3,455		0	3,455
Other	8,035	92	33	8,160	10,518	71	24	10,614
TOTAL – GOVERNMENT AND CENTRAL BANKS	101,779	101	33	101,913	106,068	71	24	106,163
AAA	203			203	905			905
AA	547			547	4,137	0		4,137
A	4,657			4,657	5,085			5,085
Other	5,115	0	0	5,115	1,111	0	0	1,111
TOTAL – CREDIT INSTITUTIONS	10,522	0	0	10,522	11,238	0	0	11,239

Financial assets at fair value through OCI reclassifiable to profit or loss (in € millions)	31/12/2025				31/12/2024			
	Gross carrying amount				Gross carrying amount			
	Performing assets (with or without credit deterioration)				Performing assets (with or without credit deterioration)			
	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit- impaired assets	Total	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit- impaired assets	Total
	(bucket 1)	(bucket 2)	(bucket 3)		(bucket 1)	(bucket 2)	(bucket 3)	
AAA	380			380	2,120			2,120
AA	7,784			7,784	7,936			7,936
A	19,236			19,236	17,877			17,877
Other	21,458	30		21,488	19,946	90		20,036
TOTAL – CORPORATE	48,858	30		48,888	47,878	90		47,969
AAA	21,662			21,662	18,264			18,264
AA	14,449			14,449	83,358			83,358
A	82,985			82,985	6,968			6,968
Other	15,203			15,203	20,323			20,323
TOTAL – GOVERNMENT AND CENTRAL BANKS	134,299			134,299	128,914			128,914
AAA	1,285			1,285	2,739			2,739
AA	4,096			4,096	7,098			7,098
A	34,096			34,096	36,056			36,056
Other	11,191			11,191	6,600			6,600
TOTAL – CREDIT INSTITUTIONS	50,668			50,668	52,493			52,493

CONCENTRATION OF CREDIT RISK BY GEOGRAPHICAL REGION

Financial assets at amortised cost (in € millions)	31/12/2025				31/12/2024			
	Gross carrying amount				Gross carrying amount			
	Performing assets (with or without credit deterioration)				Performing assets (with or without credit deterioration)			
	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit- impaired assets	Total	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit- impaired assets	Total
	(bucket 1)	(bucket 2)	(bucket 3)		(bucket 1)	(bucket 2)	(bucket 3)	
France (incl. overseas departments and territories)	203,228	13,459	2,698	219,384	205,644	12,434	2,457	220,535
Other EU countries	20,309	239	80	20,627	19,524	120	32	19,676
Other European countries	720	16	33	769	697	12	32	741
Other	1,555	44	7	1,606	1,682	47	2	1,731
TOTAL	225,812	13,757	2,817	242,386	227,547	12,613	2,523	242,684
Allowances for credit losses and remeasurement				(1,950)				(1,796)
Net amount				240,437				240,888

Financial assets at fair value through OCI reclassifiable to profit or loss (in € millions)	31/12/2025				31/12/2024			
	Gross carrying amount				Gross carrying amount			
	Performing assets (with or without credit deterioration)				Performing assets (with or without credit deterioration)			
	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit-impaired assets	Total	Assets subject to 12-month ECL	Assets subject to lifetime ECL	Credit-impaired assets	Total
	(bucket 1)	(bucket 2)	(bucket 3)		(bucket 1)	(bucket 2)	(bucket 3)	
France (incl. overseas departments and territories)	112,567	10		112,577	99,019			99,019
Other EU countries	85,731	10		85,741	89,371	17		89,388
Other European countries	6,550			6,550	8,697			8,697
Other	28,977	9		28,986	32,199	73		32,272
TOTAL	233,825	30		233,854	229,285	90		229,376
Allowances for credit losses and remeasurement				(27,121)				(26,430)
Net amount				206,734				202,948

Off-balance sheet (financing commitments and guarantee contracts) (in € millions)	31/12/2025				31/12/2024			
	Commitment amount				Commitment amount			
	Performing commitments (with or without credit deterioration)				Performing commitments (with or without credit deterioration)			
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL	Credit-impaired commitments	Total	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL	Credit-impaired commitments	Total
	(bucket 1)	(bucket 2)	(bucket 3)		(bucket 1)	(bucket 2)	(bucket 3)	
France (incl. overseas departments and territories)	22,997	1,956	79	25,031	24,019	1,626	159	25,804
Other EU countries	1,600	166	0	1,766	1,621	149	0	1,769
Other European countries	141	1	0	142	95	1	0	96
Other	14	85	0	99	104	1	0	105
TOTAL	24,752	2,208	79	27,039	25,839	1,776	159	27,774
Allowances for credit losses				(105)				(129)

35.2.5 Additional information on sovereign exposures

The list of sovereign exposures was prepared in accordance with the scope defined by the European Banking Authority (EBA), in other words by including the exposure data relative to regional authorities, central authorities and organisations guaranteed by the French State. These exposures include deposits centralised with Caisse des Dépôts.

31/12/2025 (in € millions)	Total Banking Portfolio	Assets at fair value through profit or loss	Direct exposure ^(a)	Collateral repurchase agreements	Off-balance sheet	Direct and indirect exposure ^(b)	Exposure (as a %)
Germany	7,831	409	8,240	1,158	-	9,398	3.6%
Austria	2,400	6	2,407	139	-	2,546	1.0%
Belgium	9,497	68	9,565	2,013	-	11,578	4.4%
Spain	13,624	51	13,675	1,025	-	14,700	5.6%
Finland	589	1	591	21	-	611	0.2%
France	142,630	3,848	146,478	13,063	4,203	163,744	61.9%
United Kingdom	66	45	112	-	-	112	0.0%
Ireland	134	1	136	-	-	136	0.1%
Italy	10,185	84	10,269	957	-	11,226	4.2%
Luxembourg	100	2	102	-	-	102	0.0%
Netherlands	1,768	17	1,785	-	-	1,785	0.7%
Poland	235	3	237	-	-	237	0.1%
Portugal	1,975	3	1,978	-	-	1,978	0.7%
Romania	149	-	149	-	-	149	0.1%
Slovenia	183	-	183	-	-	183	0.1%
Other European countries	109	-	109	-	-	109	0.0%
Supranational	15,626	490	16,116	-	-	16,116	6.1%
Europe	207,102	5,028	212,131	18,376	4,203	234,709	88.8%
Brazil	2,236	26,354	28,590	-	-	28,590	10.8%
Canada	696	-	696	-	-	696	0.3%
Mexico	111	-	111	-	-	111	0.0%
Other	236	17	254	-	-	254	0.1%
Rest of world	3,279	26,371	29,650	-	-	29,650	11.2%
TOTAL	210,381	31,400	241,781	18,376	4,203	264,360	100.0%

(a) Direct exposure: fair value or gross carrying amount of proprietary exposures.

(b) Direct and indirect exposures: direct exposures plus indirect exposures arising from securities borrowing transactions, forward purchases and off-balance sheet positions.

31/12/2024 (in € millions)	Total Banking Portfolio	Assets at fair value through profit or loss	Direct exposure ^(a)	Collateral repurchase agreements	Off-balance sheet	Direct and indirect exposure ^(b)	Exposure (as a %)
Germany	6,462	196	6,657	1,073	-	7,730	3.1%
Austria	1,912	6	1,919	-	-	1,919	0.8%
Belgium	8,953	78	9,031	1,291	-	10,321	4.2%
Spain	13,418	41	13,458	433	-	13,892	5.6%
Finland	376	1	377	-	-	377	0.2%
France	142,457	1,518	143,975	7,921	806	152,702	62.1%
United Kingdom	74	-	74	-	-	74	0.0%
Ireland	181	19	200	-	-	200	0.1%
Italy	9,526	82	9,607	3,590	-	13,197	5.4%
Luxembourg	103	1	104	-	-	104	0.0%
Netherlands	533	15	548	127	-	674	0.3%
Poland	209	-	209	-	-	209	0.1%
Portugal	2,073	3	2,076	98	-	2,173	0.9%
Romania	144	-	144	-	-	144	0.1%
Slovenia	110	-	110	-	-	110	0.0%
Other European countries	127	-	127	-	-	127	0.1%
Supranational	12,969	811	13,780	567	-	14,347	5.8%
Europe	199,625	2,771	202,396	15,100	806	218,301	88.7%
Brazil	2,506	24,214	26,720	-	-	26,720	10.9%
Canada	572	-	572	-	-	572	0.2%
Mexico	108	-	108	-	-	108	0.0%
Other	318	21	339	-	-	339	0.1%
Rest of world	3,504	24,235	27,739	-	-	27,739	11.3%
TOTAL	203,129	27,005	230,135	15,100	806	246,041	100.0%

(a) Direct exposure: fair value or gross carrying amount of proprietary exposures.

(b) Direct and indirect exposures: direct exposures plus indirect exposures arising from securities borrowing transactions, forward purchases and off-balance sheet positions.

35.3 Market risk and hedge accounting

35.3.1 General management framework

General framework

Market risks correspond to the potential impact of changes in the financial markets on La Banque Postale's results or balance sheet. They include price risk, currency risk and basis risk.

The majority of balance sheet items generate interest income and expenses that are exposed to changes in interest rates either through new transactions at rates that are not known in advance, or through comparative increases in the rate of existing transactions. In the first case, there is a risk of a change in cash flows, while in the second case, there is a fair value risk.

Value at risk (VaR)

Value at risk (VaR) is an indicator of the group's loss exposure. It gives an estimate of maximum potential losses over a specified period with a given probability. However, VaR does not indicate the various levels of potential losses that may arise from infrequent events.

The VaR indicator is calculated on trading portfolios and also on certain banking portfolios. An overall VaR encompassing all positions is also calculated.

VaR is broken down for each of the activities included in the market portfolio.

In line with a prudent approach, a decision was made to apply a VaR indicator (one-day, 99%) to all of its mark-to-market positions. The VaR indicator used by La Banque Postale is a parametric VaR, calculated using a variance-covariance matrix that covers the group's exposure to interest rate, spread, exchange rate, volatility and equity risks.

The resulting VaR partly covers option-related risks, with second-degree risks not being taken into account. Although they are not currently material in relation to total positions, an increase in option positions could lead the Group Risk Department to adopt a more appropriate methodology. Moreover, option risk monitoring indicators are deployed.

The Group Risk Department back-tests the results of the model used to calculate the VaR indicator, in order to assess its quality.

Stress scenarios

VaR, which is calculated on the assumption that it follows a normal distribution, is estimated under normal market conditions and does not provide any information on the amount of the potential loss when the VaR is exceeded. As the group needs to be able to estimate potential losses in exceptional market conditions (terrorist attacks, the collapse of a major group, etc.), it defines stress scenarios.

A stress scenario involves simulating an extreme situation in order to assess the financial impact on La Banque Postale's earnings or capital. The use of these scenarios is an analytical and management tool providing a better understanding of market risk.

La Banque Postale trades on all markets (UCITS, currencies, fixed-income, credit and derivatives). However, at present, it mostly deploys directional strategies on the fixed-income and credit markets. The crisis scenarios used in the models mainly affect yield curves and credit spreads; other parameters are also taken into account but their impact is limited.

A distinction is made between two major stress families:

- **Historical stresses**

Historical stresses are based on historical facts (events which have actually occurred). To build the scenarios, changes which

took place in the past during major financial crises are applied to current market conditions. These are historical scenarios.

A historical stress scenario is triggered by a sudden event affecting a combination of factors. To plan for a worst-case scenario, the time frames selected correspond to the initial stage during which the crisis spreads up to the first indication that prices are stabilising, given that several trading days are needed to close out high-risk positions.

- **Hypothetical stresses**

Hypothetical stresses are scenarios that adopt plausible variations which, although they have never occurred, could threaten the organisation if they did. These shocks are calibrated with assumptions based on historical statistics drawn from market data.

A stress test is applied to a given category of market risk. La Banque Postale performs stress tests on its main risk exposures.

At group level, quarterly stress tests are performed on all portfolios measured at fair value (including the insurance subsidiaries). This indicator is calculated on the basis of the historical scenario with a 1-month or 3-month horizon, determined to be the most unfavourable for the group over a period of at least 10 years with a confidence level of 99.5%.

35.3.2 Derivatives held for trading: analysis by remaining life (notional amounts)

The breakdown of the positive and negative market values of derivatives by remaining life is presented below.

31/12/2025 (in € millions)	Assets				Equity and liabilities				Total notional amount
	Less than 1 year	1 to 5 years	Beyond 5 years	Total Fair Value	Less than 1 year	1 to 5 years	Beyond 5 years	Total Fair Value	
Futures									1,421
FRA	2	0		2	2			2	12,150
Interest rate swaps	196	1,514	2,866	4,575	116	1,660	2,387	4,164	444,983
Interest rate options, caps, floors, collars	113	456	275	844	28	79	48	154	200,232
Currency futures	67	34	50	151	133	92	144	369	7,714
Currency options									911
Credit instruments		7		7			14	14	180
Equity and index instruments	68	94	5	167	16	34	0	50	11,971
Other instruments									
TOTAL	447	2,104	3,195	5,746	295	1,865	2,592	4,753	679,561

31/12/2024 (in € millions)	Assets				Equity and liabilities				Total notional amount
	Less than 1 year	1 to 5 years	Beyond 5 years	Total Fair Value	Less than 1 year	1 to 5 years	Beyond 5 years	Total Fair Value	
Futures									3,732
Interest rate swaps	131	1,509	3,193	4,833	114	1,418	2,914	4,447	297,765
Interest rate options, caps, floors, collars	58	423	337	818	27	121	46	193	409,909
Currency futures	90	32	39	160	123	253	179	555	10,224
Currency options									1,165
Credit instruments							2	2	100
Equity and index instruments	128	72	7	207	111	16	0	128	30,373
Other instruments									
TOTAL	406	2,036	3,576	6,018	374	1,807	3,142	5,324	753,267

35.3.3 Hedge accounting

La Banque Postale hedges balance sheet transactions in the banking scope (both customer and financial transactions) using derivatives set up with market counterparties.

Types of hedging instruments

La Banque Postale uses the following hedging instruments to manage interest rate and currency risks on balance sheet items:

- €STR swaps (over-the-counter contracts whereby a stream of fixed-rate interest payments on a notional amount is exchanged for a stream of variable-rate interest payments on the same amount);

Hedged item	Derivative	Hedge
Fixed-rate loans	Fixed-rate payer swap	CO-FVH: carve-out fair value hedge
	Fixed-rate payer swap	FVH: fair value hedge
Fixed-rate securities purchased	Fixed-rate payer swap	CO-FVH: carve-out fair value hedge
	Fixed-rate payer swap	FVH: fair value hedge
Fixed-rate customer deposits	Fixed-rate receiver swap	CO-FVH: carve-out fair value hedge
Home-saving plan (PEL) deposits	Fixed-rate receiver swap	CO-FVH: carve-out fair value hedge
Bonds issued and fixed-rate term deposits received	Fixed-rate receiver swap	FVH: fair value hedge
Bond issuance in foreign currency	Cross currency interest rate swap	Micro-fair value hedge

For hedged underlying assets, the hedged risk corresponds to the amount represented by the interest rate risk on fixed-rate bonds and customer loans (home loans, consumer credit), and by the interest rate risk on future cash flows (forward purchases of bonds).

For hedged underlying liabilities, the hedged risk corresponds to the amount represented by the interest rate risk on fixed-rate customer deposits (demand deposits, PEL home-savings plans), term deposits and fixed-rate bond issuances.

Types of hedging relationships

Hedging a security by a swap

• Euribor fair value hedge

The securities are measured using a Euribor discount curve and the derivatives are measured using a daily €STR curve. The use of two different discount curves creates a small degree of hedging inefficiency that depends on the spread between €STR and Euribor and varies over time.

• €STR fair value hedge

As the security is discounted using €STR with adjustment of the credit component, and the swap is also discounted using €STR, this type of hedge is considered to be 100% effective and no retrospective effectiveness test is required.

Hedging several securities with several swaps

The method used leads to a simplified documented hedging relationship that is 100% effective and ensures that the hedging gain or loss is correctly reclassified to profit or loss based on the securities transactions.

The securities and their hedge (a swap or, exceptionally, several swaps) are grouped together by portfolio fair value hedging strategy. Each portfolio fair value hedging strategy respects the following restrictions:

1. Maturities of the securities and swaps must be in the same time bucket of a maximum of one year;

- cross currency swaps that convert foreign currency financing into financing in euros while also providing an economic hedge of the currency risk on both the financing and the interest. The foreign currency and euro cash flows are perfectly matched in terms of amounts, dates and payments.

Underlyings

The hedging transactions depend on the portfolio management model and involve various hedging strategies aimed primarily at hedging interest rate risk (see Note 35.5).

2. The notional amount of the swap must be less than the total principal amount of the securities;
3. The maturity of the swap must be less than or equal to the shortest maturity of the securities;
4. The sensitivity of the swap must be less than or equal to the overall sensitivity of the securities;
5. If there are several swaps, they must all be executed on the same day;
6. Once the securities and the swap(s) are matched, no other securities may be purchased in the strategy, only sales of securities and unwinding of the swaps are authorised. This guarantees that all securities and all swaps undergo the same changes in value (with respect to interest rate risk) over the hedging period.

Under the rules for unwinding hedges, the principal amount of sold securities is tracked, strategy by strategy, in order to comply with the above restrictions at all times, and on the day the securities are sold, the outstanding notional amount of the swap that exceeds the aggregate principal amount of the remaining securities is terminated. In the case of over-hedging, the effectiveness test fails and the hedging derivative is systematically terminated for the ineffective portion.

Within the group, inefficiency in macro-hedging arises mainly because the underlying asset or liability no longer exists.

Hedging ratio

The hedging ratio (quantity of hedged items/quantity of hedging instruments) is used by La Banque Postale in its operational risk management.

At each reporting date, the backward-looking documentation is reviewed to verify that the change in the value of the hedged item since the beginning of the hedging relationship mirrors the change in value of the hedging instrument. Any valuation difference represents the ineffective portion of the gain or loss on the hedge and is recognised in profit or loss.

Effectiveness test

La Banque Postale performs an effectiveness test at least twice during each half-year period.

Cash flow hedges

La Banque Postale uses the hypothetical derivative method which consists of comparing changes in fair value of the derivative with changes in the fair value of a hypothetical derivative that would perfectly represent the hedged risk.

Fair value hedges

Hedging a security by a swap

For micro-hedging using Euribor swaps, La Banque Postale uses the hypothetical derivative method. Considering that €STR swaps are 100% effective, the method consists of creating an €STR swap replicating the underlying security exactly that could have been set up at the time of hedging, and assessing the change in the value of this swap compared with the change in that of the actual swap.

The residual ineffectiveness thus corresponds to the sum of the changes in value of the hedged item and the hedging instrument. The security and the swap are valued using the same constant yield curve, so that only the market exchange rate is taken into account. The change in the value of the security valued this way is independent of the changes in value of the interest rates and is

therefore affected solely by the change in the exchange rate. If the effectiveness test fails, the rules of La Banque Postale impose the sale of all or part of the hedged underlying. In this case, effectiveness tests are performed before and after the sale to ensure that the sale eliminates the hedge ineffectiveness.

Hedging several securities by a swap

For monitoring purposes, hedging strategies are documented on a rolling basis to confirm that no new securities have been added to the strategy and that existing positions have not been added to.

Hedging several loans by several swaps (bottom-layer macro-hedging approach)

La Banque Postale applies the generational method and performs tests to check that, for each generation of swaps and for each annual maturity band, the notional amount of the hedged loans is greater than the notional amount of the swaps. Internal prepayment and renegotiation models are applied to the generations of fixed-rate loans used.

When swaps generate over-hedging on the maturity bands of their generation, the standard allows them to be allocated to loan portfolios originated in earlier periods.

If the notional amount of the derivatives is greater, the hedging relationship is discontinued, and the derivative(s) is/are systematically unwound, with an impact on profit or loss, or reclassified as held for trading, and the underlying assets are derecognised.

a) Fair value and cash flow hedging derivatives

(in € millions)	31/12/2025			31/12/2024		
	Assets	Liabilities	Notional amount	Assets	Liabilities	Notional amount
Interest rate swaps	346	1,387	88,722	327	1,939	62,102
Currency futures	27	6	957	74		926
Total fair value hedging derivatives	373	1,393	89,679	400	1,939	63,028
Interest rate swaps		5			19	
Currency futures	22	42	1,021	86		2,310
Total cash flow hedging derivatives	22	46	1,021	86	19	2,310
TOTAL	395	1,440	90,700	486	1,958	65,338

MARKET VALUES BY REMAINING LIFE

The breakdown of the market value of hedging derivatives by remaining life is presented below.

31/12/2025 (in € millions)	Assets				Liabilities			
	Less than 1 year	1 to 5 years	Beyond 5 years	Total Fair Value	Less than 1 year	1 to 5 years	Beyond 5 years	Total Fair Value
Interest rate swaps	7	163	176	346	52	555	784	1,392
Currency futures		27	22	48		44	4	48
TOTAL	7	190	198	395	52	599	788	1,440

31/12/2024 (in € millions)	Assets				Liabilities			
	Less than 1 year	1 to 5 years	Beyond 5 years	Total Fair Value	Less than 1 year	1 to 5 years	Beyond 5 years	Total Fair value
Interest rate swaps	37	107	182	327	85	767	1,107	1,958
Currency futures	21	37	101	159				
TOTAL	58	144	284	486	85	767	1,107	1,958

b) Fair value hedges

HEDGED ITEMS

Fair value (in € millions)	31/12/2025				31/12/2024			
	Existing hedges		Discontinued hedges		Existing hedges		Discontinued hedges	
	Carrying amount	Including hedging-related cumulative changes in fair value	Deferred cumulative hedging-related changes in fair value	Hedging-related changes in fair value over the period ^(a)	Carrying amount	Including hedging-related cumulative changes in fair value	Deferred cumulative hedging-related changes in fair value	Hedging-related changes in fair value over the period ^(a)
ASSETS								
Interest rate	12,592	(40)		(63)	10,371	22		102
Forex				0	797			
Financial instruments at fair value through OCI	12,592	(40)		(62)	11,168	22		102
Interest rate	4,114	(97)		(61)	2,903	(37)		10
Forex								
Financial instruments at amortised cost	4,114	(97)		(61)	2,903	(37)		10
LIABILITIES								
Interest rate	18,705	(675)		(56)	15,433	(598)		328
Forex	995	12		(8)				
Financial instruments at amortised cost	19,700	(662)		(64)	15,433	(598)		328

(a) Including hedging positions unwound during the period.

Portfolio fair value hedges (in € millions)	31/12/2025		31/12/2024	
	Carrying amount	Cumulative changes in fair value ^(a)	Carrying amount	Cumulative changes in fair value ^(a)
Debt instruments at amortised cost	27,963	5	25,474	490
TOTAL - ASSETS	27,963	5	25,474	490
Debt instruments at amortised cost	25,775	(128)	5,875	(161)
TOTAL - LIABILITIES	25,775	(128)	5,875	(161)

(a) Changes in fair value attributable to the hedged risk only and used to determine the effective portion of the fair value of the hedging instrument. The change excludes accrued interest.

FAIR VALUE HEDGING GAINS AND LOSSES

(in € millions)	31/12/2025			31/12/2024		
	Net hedging gain/loss			Net hedging gain/loss		
	Changes in fair value		Ineffective portion of the gains/losses	Changes in fair value		Ineffective portion of the gains/losses
	On hedging instruments ^(a)	On hedged items ^(a)		On hedging instruments ^(a)	On hedged items ^(a)	
Interest rate	583	(579)	4	93	(79)	14
Forex	(55)	56	2	28	(27)	1
Other						
TOTAL	528	(522)	5	121	(106)	15

(a) Including hedging positions unwound during the period.

c) Cash-flow hedges

HEDGED ITEMS

(in € millions)	31/12/2025			31/12/2024		
	Existing hedges	Discontinued hedges	Hedging-related changes in fair value ^(a)	Existing hedges	Discontinued hedges	Hedging-related changes in fair value ^(a)
	Cumulative changes in fair value			Cumulative changes in fair value		
	Hedging-related	Deferred hedging-related		Hedging-related	Deferred hedging-related	
ASSETS						
Interest rate	(10)	55	(19)		70	(25)
Forex	31		30	1		(26)
TOTAL	21	55	11	1	70	(51)

(a) Including hedging positions unwound during the period.

CASH-FLOW HEDGING GAINS AND LOSSES

(in € millions)	31/12/2025			31/12/2024		
	Other comprehensive income		Net hedging gain/loss	Other comprehensive income		Net hedging gain/loss
	Effective portion of hedging gain/loss recognised during the year	Amount recognised in OCI and reclassified to profit or loss during the year		Effective portion of hedging gain/loss recognised during the year	Amount recognised in OCI and reclassified to profit or loss during the year	
			Ineffective portion of the gains/losses			Ineffective portion of the gains/losses
Interest rate	(5)	(4)		(10)	(4)	
Forex	(104)	123	(1)	43	(80)	0
TOTAL	(109)	119	(1)	33	(84)	0

35.4 Liquidity risk

Liquidity risk is defined by the government order of 3 November 2014 as the risk that a company cannot meet its commitments or cannot unwind or cover a position either because of the market situation (systemic risk) or idiosyncratic factors (own credit risks), within a specific period and at a reasonable cost.

The liquidity risk reporting systems cover the entirety of La Banque Postale for regulatory purposes. Some of the limits and indicators used in management refer to corporate units of the group, notably La Banque Postale, the largest entity.

La Banque Postale has a strong liquidity position based on:

- customer deposits exceeding customer loans. La Banque Postale has a significant and diversified deposit base (in excess of €200 billion) consisting primarily of deposits from French retail customers;
- a large High Quality Liquidity Assets (HQLA) portfolio. La Banque Postale has traditionally invested a significant portion of its balance sheet in sovereign securities due to its historical activity as a deposit-taker. The customer credit business only began to develop in 2006. This portfolio contains only high-quality liquid assets in accordance with Delegated Regulation (EU) No 2015/61;
- proven access to capital market financing.

Since funds from customers mostly have no fixed maturity and may be payable at any time (deposits, passbook accounts), their runoff is modelled to determine their profile over time. La Banque Postale has taken a conservative approach to its liquidity assessments.

Liquidity risk management

The Balance Sheet Management Committee is responsible for managing liquidity risk in compliance with the principles and limits approved by the GRMC. Part of this responsibility for the liquidity risk is delegated to the ALM⁽¹⁾ and Treasury Committee.

In operational terms, La Banque Postale has implemented an internal liquidity adequacy assessment process (ILAAP) which combines all of its liquidity limits, assessment, monitoring, reporting and management procedures. The process includes:

- a system of risk indicators associated with regulatory or internal limits, published at monthly intervals by ALM;
- daily monitoring of changes in the buffer consisting of unencumbered high-quality liquid securities and a proxy LCR;
- a financing plan which ensures the equilibrium of La Banque Postale's refinancing position on an ex-ante basis in its budget planning universe;
- market access tests once every two years to verify market access in different currencies and actual liquidity tests on securities;

- the Emergency Funding Plan (EFP), which is primarily intended to:
 - define alert thresholds to enable early detection of liquidity stress, whether specific to La Banque Postale or systemic,
 - identify all available liquidity-generating capacities (liquidity reserves and financing capacity),
 - mobilise governance to manage potential crises in a timely manner, and measure La Banque Postale's room for manoeuvre via a stress test system in the context of historically high stress.

Liquidity risk measurement

The main indicators of liquidity risk are presented below.

Short-term liquidity monitoring is based primarily on the survival period and the LCR.

Liquidity Coverage Ratio (LCR)

The LCR is a monthly short-term liquidity ratio which measures La Banque Postale's capacity to withstand a severe deterioration in its financial situation for up to 30 days in a systemic shock environment.

Under banking regulations, LCR must be greater than 100%. La Banque Postale's internal LCR target is higher than this, and it met this minimum level. An LCR proxy is calculated daily.

Survival horizon

This indicator measures the number of days during which La Banque Postale would be able to meet its payment obligations in a crisis situation, solely by using its liquidity buffers and assuming that it continues to operate normally (i.e. without extraordinary management action such as a lending freeze).

It is determined based on stressed dynamic gaps calculated for each crisis scenario (systemic, specific to La Banque Postale or both) and corresponds to the horizon observed under the least favourable scenario for La Banque Postale.

Projected LCR

At the beginning of 2025, La Banque Postale's liquidity risk monitoring system was enhanced with the introduction of the projected 2-month LCR. This indicator makes it possible to estimate the resilience of the LCR in a stress environment and to see for how many months the LCR can respect the regulatory limit of 100% without any action being taken and the additional liquidity reserve being used.

Liquidity gap

La Banque Postale assesses its long-term liquidity level by reference to a liquidity gap. The liquidity gap includes static gap forecasts by maturity and limits defined at one-, three- and five-year horizons.

(1) ALM (Asset and Liability Management) refers to the techniques used to control the exposure to liquidity, interest rate and foreign exchange risk of a banking network's commercial intermediation activities, which consist of collecting deposits from customers who are savers and financing customers who are borrowers, without the borrowers needing to raise funds on a financial market.

Net Stable Funding Ratio (NSFR)

The NSFR corresponds to the amount of available stable funding in relation to required stable funding. This ratio must be at least 100% at any time. "Available stable funding" (ASF) refers to the portion of resources that are not payable within the time frame considered, i.e. one year within the context of the NSFR. The amount of "required stable funding" (RSF) of a business depends on the characteristics of its liquidity and the residual maturity of its assets (and off-balance sheet positions).

Liquidity reserve

The purpose of the liquidity reserve is to quantify the amount of cash and liquidity readily available through the sale or repurchase of securities in order to withstand a liquidity crisis.

The liquidity reserve is composed of:

- cash deposited with the Central Bank (excluding the average mandatory reserves calculated over the incorporation period);
- ECB-eligible securities with a satisfactory rating;
- retained covered bonds and covered bonds issued by La Banque Postale through its subsidiary La Banque Postale Home Loan SFH.

Emergency Funding Plan (EFP)

The EFP is monitored by the group's funding governance bodies and implemented by the Corporate and Local Development Banking (CLDB) division.

The EFP is part of the internal liquidity assessment process on which La Banque Postale reports each year. The EFP sets out the leading indicators selected to gauge the robustness of the (financial or banking) markets impacting the liquidity of La Banque Postale.

A specific threshold (comfort, vigilance or warning) is defined for each indicator.

The EFP also makes provision for a mechanism to be implemented in the event of a proven systemic or entity-specific crisis.

The funding test, performed at least twice a year, involves testing the market by issuing short-term debt. The aim of this type of test is to regularly verify La Banque Postale's ability to quickly raise funds on the markets to ensure that its estimated borrowing capacity remains valid.

Ability to access external financing

In line with the ALM Committee and the GRMC's prudent liquidity management, La Banque Postale has secured diversified sources of financing, including:

- a €20 billion NEU CP (Negotiable European Commercial Paper) programme and a €10 billion ECP (European Commercial Paper) programme and a €2 billion NEU MTN programme to refinance a portion of La Banque Postale's short-term financing requirements and satisfy demand from institutional customers;
- a €20 billion retail EMTN programme enabling the issuance of senior (vanilla and structured), non-preferred senior and Tier 2 debt;
- a €10 billion retail structured senior debt programme;
- €30 billion EMTN programme for the issuance of home loan bonds (*Obligations de financement de l'habitat* – OFH) via its secure financing vehicle, La Banque Postale Home Loan SFH, a La Banque Postale SA subsidiary created in 2013.

In addition to these programmes, La Banque Postale has access to other sources of financing such as the European Investment Bank (EIB) refinancing facility, a rapidly mobilisable High Quality Liquid Asset (HQLA) portfolio, several repo platforms, the interbank market and a secured financing vehicle via the Caisse de Financement Local (CAFFIL) to which La Banque Postale regularly sells originated local public sector loans.

35.5 Interest rate risk

The unit responsible for oversight and second-tier controls of interest rate risk is part of La Banque Postale's Group Risk Department.

The department has several goals:

- to map liquidity, interest rate and foreign exchange risks, assess the risk management system and propose limits in line with La Banque Postale's risk appetite;
- to provide periodic monitoring of the ALM indicators used to manage La Banque Postale's overall consolidated interest rate risk and that of its banking and insurance subsidiaries;
- to carry out audits of the calculation processes for the various indicators (static and dynamic) and control the integrity of calculated exposures;
- to audit the methodologies used.

This risk is monitored using various ALM indicators, including indicators showing the sensitivity of future margins and economic value to interest rates, and by modelling scenarios which assess the entity's capacity to withstand exogenous shocks.

The interest rate movements tested affect both uncertain cash flows from financial products and earnings from Retail Banking operations via behavioural models – particularly implicit options available to customers.

The supervision of interest rate risk is the responsibility of the ALM Committee, which monitors indicators and forecasts trends based on commercial policy guidelines and observed customer behaviour. The interest rate risk indicators are also reviewed by the Group Risk Management Committee. Interest rate risks are generally reviewed on a monthly basis.

Objectives

Interest rate risk is managed so as to hedge the sensitivity of La Banque Postale's future net interest margin while ensuring compliance with value sensitivity indicators. A dynamic approach based on the business plan is used, applying interest rate derivatives (hedges) or adjusting commercial policies.

The balance sheet includes implicit and explicit options, leading to non-linear economic values based on interest rates. In this context, ALM proposes the regular rebalancing of structural positions using hedging instruments.

Scope

As required by the Basel Committee, significant interest rate risks in the banking book are identified and measured. Some of these risks may give rise to a specific follow-up procedure.

Interest rate risk is measured by maturity and by type of index for products dependent on variable or adjustable rates (Euribor, inflation, €STR, etc.), taking into account likely runoff agreements, which are themselves dependent on market conditions. Interest rate risk includes several components:

- risks relating to the term-based structure of interest rates on interest-sensitive instruments. This structure stems from differences in the timing of rate revisions;
- risks associated with changes in the inflation rate for inflation-linked products;
- baseline risks related to the use of multiple baseline interest rates and arising from the imperfect correlation of different curves;
- option-related risks (contractual or behavioural);
- risks caused by positions exposed to inflation and regulated interest rates;
- credit spread risk (CSRBB – Credit Spread Risk in the Banking Book);
- scale risk related to the mismatch between the rates for new loans and their hedged rate.

The change in the net interest margin is therefore measured by reference to several interest rate scenarios. The interest rate risk on the balance sheet is simulated with dynamic modelling, taking into account future changes in outstanding amounts (early repayments, loan originations, etc.), in accordance with behavioural models and the business plan.

Trading desk transactions are not included in the overall interest rate risk management process as the risk associated with these transactions is monitored and managed according to the individual limits for each portfolio. These specific trading desk portfolios are subject to market risk-type limits.

Assessing overall interest rate risk

Agreements and models

The interest rate gap and interest rate sensitivity valuation methodologies used are determined according to the type of assets (or liabilities) comprising the balance sheet:

- outstanding loans with fixed maturities (contractual runoff that may or may not be adjusted by a model);
- outstanding loans with no fixed maturities (conventional runoff);
- off-balance sheet items (liquidity commitments and guarantees).

Transactions with no contractual maturity (including customer deposits and passbook savings accounts) are included based on runoff conventions approved by the Balance Sheet Management Committee and the Group Risk Department.

Off-balance sheet transactions are included, taking into account drawdown assumptions.

Net interest margin (NIM) sensitivity

Net interest margin (NIM) sensitivity is defined as the difference between NIM in a modified interest rate scenario and NIM in a baseline interest rate scenario.

NIM sensitivity is calculated for each interest rate scenario taking into account interest rate-dependent behavioural models, and by including levels of loan origination and deposits from the commercial business, along with assumptions related to equivalent financial transactions in the baseline scenario.

Only behavioural models and floating rate transactions show a reaction to the shock scenario. Their impacts on amounts outstanding modify the level of short-term financing.

La Banque Postale applied the following rate scenarios featuring an instantaneous shock relative to the baseline curve:

- parallel increases in short- and long-term rates;
- parallel decreases in short- and long-term rates;
- steeper yield curve (decrease in short-term rates, increase in long-term rates);
- flatter yield curve (increase in short-term rates, decrease in long-term rates);
- increase in short-term rates;
- decrease in short-term rates.

European Banking Authority guidelines also require banks to model a regulatory floor for the risk-free rate.

In accordance with interest rate risk regulations (IRRBB – Interest Rate Risk in the Banking Book), La Banque Postale also calculates the worst-case decline in the one-year net interest margin, on a constant balance sheet basis, with two parallel shocks of +/-200 bps.

EVE (Economic Value of Equity) sensitivity

EVE sensitivity corresponds to the change in economic value resulting from different shock scenarios. EVE is calculated using static modelling, based on the contractual maturities of balance sheet items.

The regulatory shock scenarios applied are the same as those described above for NIM sensitivity.

EBA guidelines also require banks to model a regulatory floor for the risk-free rate. The floor starts at -1% and is increased in steps of 0.05% to 0% at 20 years.

Interest rate gap

For a given currency, the fixed interest rate gap is calculated for fixed-rate transactions and for variable-rate and adjustable-rate transactions up to the next rate review or reset date. The fixed interest rate gap does not take into account interest rate payments.

The interest rate gap is the difference between the amount of fixed-rate assets and the average amount of fixed-rate liabilities including the effects of off-balance sheet items by maturity.

Scale risk

The aim of this indicator, which was introduced by the ALM team in 2025, is to ensure that the financial margin on loan originations is secure. For this purpose, future loan originations have to be estimated and hedged in advance based on known interest rate assumptions.

35.6 Insurance risk

Sensitivity analysis

The sensitivity analysis presented below are calculated on CNP Assurances activities.

Surrender risk

A 10% increase in surrender rates would reduce net profit by 1% (vs a 2% fall in 2024).

Interest rate risk

A 100-bps increase would lead to a decrease in equity of 2% (vs a 2% fall in 2024).

A 100-bps decrease would lead to an increase in equity of 2% (vs a 2% increase in 2024).

Property risk

A 15% (since 2024) fall in share prices would lead to a decrease in equity of 1% (vs 1% in 2024).

Equity risk

A 25% fall in share prices would lead to a decrease in equity of 3% (vs 3% in 2024).

Reinsurer counterparty risk

The scope of counterparty risk includes contracts with provision for risk mitigation, such as reinsurance contracts, securitisations and derivatives, and receivables due from intermediaries and insured parties.

Disposals of reinsurance assets net of liabilities are carried out, on the basis of total provisions ceded, at 21% with reinsurers whose rating is greater than or equal to AA-, and 95% with reinsurers whose rating is greater than or equal to A.

INSURANCE CONTRACT LIABILITIES NET OF INSURANCE ASSETS – AMOUNTS DUE – SURRENDERS

(in € millions)	31/12/2025		31/12/2024	
	Surrender value	Carrying amount	Surrender value	Carrying amount
Contracts with an immediate surrender option	331,366	339,184	296,190	307,054
Contracts without an immediate surrender option	29,482	39,008	51,526	57,230
TOTAL	360,847	378,192	347,717	364,283

FUTURE ASSET CASH FLOWS

(in € millions)	31/12/2025					
	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years	Beyond 15 years	Total
Assets at fair value through profit or loss	13,008	3,123	3,293	729	3,877	24,030
Financial assets at fair value through OCI reclassifiable to profit or loss	17,536	65,613	65,636	39,806	48,023	236,613
Financial assets at amortised cost	228	1,560	2,375	1,827	616	6,605
TOTAL	30,771	70,296	71,304	42,362	52,516	267,249

(in € millions)	31/12/2024					
	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years	Beyond 15 years	Total
Assets at fair value through profit or loss	13,512	3,811	3,272	499	3,992	25,086
Financial assets at fair value through OCI reclassifiable to profit or loss	18,380	67,401	68,826	28,702	41,223	224,532
Financial assets at amortised cost	112	1,103	2,081	806	12	4,114
TOTAL	32,004	72,316	74,179	30,007	45,227	253,732

NOTE 36 Insurance and reinsurance contracts

36.1 Income and related expense

36.1.1 Insurance contracts issued

INSURANCE REVENUE

(in € millions)	31/12/2025	31/12/2024
Contracts valued using the BBA and VFA models	11,122	10,151
Amounts relating to changes in the liability for remaining coverage arising from:	9,642	8,648
Contractual service margin released to profit on insurance services provided during the period	2,229	2,244
Risk adjustment for non-financial risk released to profit	243	213
Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	6,752	6,003
Experience adjustments to premiums received and acquisition costs	419	188
Acquisition costs allocated to the period	1,480	1,504
Contracts valued using the PAA model	1,609	1,667
TOTAL	12,732	11,819

INSURANCE SERVICE EXPENSES

(in € millions)	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	31/12/2025
Incurred claims and other insurance service expenses	(7,944)	(1,292)	(9,236)
Amortisation of insurance acquisition cash flows	(1,480)	(5)	(1,485)
Adjustments to liabilities for incurred claims	857	47	904
Losses and reversals on groups of onerous contracts	7	0	7
TOTAL	(8,560)	(1,250)	(9,811)

(in € millions)	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	31/12/2024
Incurred claims and other insurance service expenses	(6,490)	(1,307)	(7,796)
Amortisation of insurance acquisition cash flows	(1,504)	(21)	(1,525)
Adjustments to liabilities for incurred claims	497	46	543
Losses and reversals on groups of onerous contracts	(21)	2	(19)
TOTAL	(7,518)	(1,280)	(8,798)

Insurance service expenses include the margin received by the group on the insurance contract distribution and management fees charged to subsidiaries. The margin is calculated as the difference

between the fees received and underlying costs, determined using an analytical operating expense ratio specific to the insurance business.

36.1.2 Reinsurance contracts held

(in € millions)	31/12/2025	31/12/2024
Reinsurance expenses – Contracts valued using the BBA model	(742)	(3,079)
Contractual service margin released to profit on insurance services received during the period	2	(30)
Changes in non-financial risk adjustment due to expired risk	(17)	(10)
Expected expenses for the period	(698)	(3,001)
Experience adjustments	(29)	(38)
Reinsurance expenses – Contracts valued using the PAA model	(97)	(150)
Reinsurance income – Contracts valued using the BBA model	706	3,001
Reinsurance recoveries	716	3,037
Adjustments related to provisions recovered from reinsurers	(44)	(36)
Loss component	31	0
Changes in risk adjustment related to ceded incurred claims	3	1
Reinsurance income – Contracts valued using the PAA model	55	128
REVENUE AND EXPENSES ON REINSURANCE CONTRACTS HELD	(78)	(100)

36.2 Insurance investments

ANALYSIS BY ACCOUNTING CATEGORY

(in € millions)	31/12/2025	31/12/2024
Financial assets at fair value through profit or loss	200,046	187,656
Hedging derivatives	22	86
Financial assets at fair value through OCI not reclassifiable to profit or loss	15,770	14,704
Financial assets at fair value through OCI reclassifiable to profit or loss	190,107	189,142
Securities at amortised cost	5,000	3,287
Investment property	6,340	6,590
Investments in equity-accounted companies	1,086	1,097
INSURANCE INVESTMENTS	418,370	402,561

Financial assets at fair value through profit or loss and financial assets at fair value through OCI reclassifiable or non reclassifiable to profit or loss are analysed below:

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in € millions)	31/12/2025	31/12/2024
Debt instruments	175,121	165,007
Government paper and equivalents	2,148	2,100
Bonds and other fixed-income securities	13,350	13,998
UCITS	57,457	59,598
Assets backing unit-linked contracts	98,673	85,366
Loans and advances	3,494	3,945
Equity instruments	23,968	21,756
Equity and other variable-income securities	16,814	16,298
Assets backing unit-linked contracts	7,153	5,458
Derivative instruments	958	892
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	200,046	187,656

FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

(in € millions)	31/12/2025		31/12/2024	
	Fair value	Cumulative unrealised gains/losses	Fair value	Cumulative unrealised gains/losses
Government paper and equivalents	90,654	(20,561)	89,936	(19,519)
Bonds and other fixed-income securities	99,453	(6,190)	99,207	(6,480)
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI RECLASSIFIABLE TO PROFIT OR LOSS	190,107	(26,751)	189,142	(25,998)
Taxes		7,263		7,090
Gains and losses recognised directly in OCI – reclassifiable to profit or loss (net of tax)		(19,488)		(18,908)
Equities, other variable-income securities and other securities held as long-term investments	15,770	4,741	14,704	3,541
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS	15,770	4,741	14,704	3,541
Taxes		(998)		(688)
Gains and losses recognised directly in OCI – not reclassifiable to profit or loss (net of tax)		3,743		2,853

36.3 Insurance liabilities

36.3.1 Insurance and reinsurance contracts by valuation model

(in € millions)	31/12/2025		
	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	Total
Liability for remaining coverage	937	144	1,081
Contracts valued using the PAA model		144	144
Contracts valued using the BBA and VFA models	937		937
Present value of future cash flows	1,314		1,314
Risk adjustment for non-financial risk	(75)		(75)
Contractual service margin	(302)		(302)
Liability for incurred claims	(197)	2	(195)
Present value of future cash flows	(191)	2	(190)
Risk adjustment for non-financial risk	(6)		(6)
Insurance acquisition cash flows not yet allocated to insurance contracts	0	4	4
INSURANCE CONTRACTS ISSUED – ASSETS (1) (see Note 23.7)	740	150	890
Liability for remaining coverage	371,297	552	371,849
Contracts valued using the PAA model		552	552
Contracts valued using the BBA and VFA models	371,297		371,297
Present value of future cash flows	350,850		350,850
Risk adjustment for non-financial risk	1,364		1,364
Contractual service margin	19,082		19,082
Liability for incurred claims	5,928	811	6,739
Present value of future cash flows	5,846	761	6,607
Risk adjustment for non-financial risk	82	51	132
INSURANCE CONTRACTS ISSUED – LIABILITIES (2) (excluding investment contracts without discretionary participation features)	377,224	1,363	378,588
INSURANCE CONTRACTS (direct business and inward reinsurance)(2) - (1)	376,484	1,214	377,698
Insurance transactions relating to investment contracts (without discretionary participation features)(3)	-	-	1,886
INSURANCE CONTRACTS ISSUED – LIABILITIES (2) + (3) (see Note 32.6)			380,474
Liability for remaining coverage	5,454	58	5,512
Contracts valued using the PAA model		58	58
Contracts valued using the BBA and VFA models	5,454		5,454
Present value of future cash flows	5,097		5,097
Risk adjustment for non-financial risk	92		92
Contractual service margin	265		265
Liability for incurred claims	532	197	729
Present value of future cash flows	526	189	715
Risk adjustment for non-financial risk	6	7	13
Reinsurance contracts held – Assets (1) (excluding investment contracts without discretionary participation features)	5,986	255	6,240
Reinsurance transactions relating to investment contracts (without discretionary participation features)			15
REINSURANCE CONTRACTS HELD – ASSETS (see Note 23.7)			6,255
Liability for remaining coverage	20		20
Contracts valued using the PAA model			
Contracts valued using the BBA and VFA models	20		20
Present value of future cash flows	14		14
Risk adjustment for non-financial risk	(6)		(6)
Contractual service margin	12		12
Liability for incurred claims	(9)		(9)
Present value of future cash flows	(9)		(9)
Risk adjustment for non-financial risk	(0)		(0)
REINSURANCE CONTRACTS HELD – LIABILITIES (2) (see Note 32.6) (excluding investment contracts without discretionary participation features)	11		11
REINSURANCE CONTRACTS HELD, NET (1) - (2)	5,975	255	6,229

(in € millions)	31/12/2024		
	Contracts valued using the BBA and VFA models	Contracts valued using the PAA model	Total
Liability for remaining coverage	982	95	1,078
Contracts valued using the PAA model		95	95
Contracts valued using the BBA and VFA models	982		982
Present value of future cash flows	1,276		1,276
Risk adjustment for non-financial risk	(60)		(60)
Contractual service margin	(234)		(234)
Liability for incurred claims	(166)	2	(164)
Present value of future cash flows	(162)	2	(160)
Risk adjustment for non-financial risk	(4)		(4)
Insurance acquisition cash flows not yet allocated to insurance contracts	0	4	4
INSURANCE CONTRACTS ISSUED – ASSETS (1) (see Note 23.7)	816	101	917
Liability for remaining coverage	357,605	755	358,360
Contracts valued using the PAA model		755	755
Contracts valued using the BBA and VFA models	357,605		357,605
Present value of future cash flows	339,733		339,733
Risk adjustment for non-financial risk	1,450		1,450
Contractual service margin	16,422		16,422
Liability for incurred claims	5,601	791	6,392
Present value of future cash flows	5,547	744	6,291
Risk adjustment for non-financial risk	55	47	101
INSURANCE CONTRACTS ISSUED – LIABILITIES (2) (excluding investment contracts without discretionary participation features)	363,206	1,546	364,752
INSURANCE CONTRACTS (DIRECT BUSINESS AND INWARD REINSURANCE) (2) - (1)	362,390	1,445	363,835
Insurance transactions relating to investment contracts (without discretionary participation features) (3)		-	2,019
INSURANCE CONTRACTS ISSUED – LIABILITIES (2) + (3) (see Note 32.6)			366,771
Liability for remaining coverage	5,763	73	5,837
Contracts valued using the PAA model		73	73
Contracts valued using the BBA and VFA models	5,763		5,763
Present value of future cash flows	5,403		5,403
Risk adjustment for non-financial risk	110		110
Contractual service margin	250		250
Liability for incurred claims	450	221	671
Present value of future cash flows	445	213	659
Risk adjustment for non-financial risk	5	8	13
Reinsurance contracts held – Assets (1) (excluding investment contracts without discretionary participation features)	6,213	295	6,508
Reinsurance transactions relating to investment contracts (without discretionary participation features)			15
REINSURANCE CONTRACTS HELD – ASSETS (see Note 23.7)			6,523
Liability for remaining coverage	19	3	21
Contracts valued using the PAA model		3	3
Contracts valued using the BBA and VFA models	19		19
Present value of future cash flows	17		17
Risk adjustment for non-financial risk	(8)		(8)
Contractual service margin	9		9
Liability for incurred claims	(9)		(9)
Present value of future cash flows	(9)		(9)
Risk adjustment for non-financial risk	(0)		(0)
REINSURANCE CONTRACTS HELD – LIABILITIES (2) (see Note 32.6) (excluding investment contracts without discretionary participation features)	10	3	13
REINSURANCE CONTRACTS HELD, NET (1) - (2)	6,203	292	6,495

36.3.2 Insurance and reinsurance contracts by accounting component

Intra-group margin

La Banque Postale distributes and manages insurance contracts on behalf of its subsidiaries. This activity generates distribution and management costs which are included in the group's income statement.

The commission paid by the insurance subsidiaries to La Banque Postale for the distribution and management of insurance policies includes a margin billed by La Banque Postale.

Under IFRS 17, the component representing the insurance company's estimated obligation to policyholders – the present value of future cash flows or Best Estimate – incorporates all the costs associated with insurance activities, including the costs of distributing and managing insurance contracts.

Insurance subsidiaries' Best Estimate includes the insurance contract distribution and management fees, with the margin.

At group level, the margin is not included in the Best Estimate, as it represents a profit and not a cost. It is therefore included in the CSM (representing future profits).

As a result, the group vision of CSM is different from the sum of the insurance subsidiaries' CSMs, i.e. from the insurance vision of CSM. Group CSM includes a component representing the intra-group margin, which is determined by applying an estimated cost/income ratio to distribution and management fees. This margin is included in the CSM at group level.

CNP Assurance Protection Sociale – La Poste Groupe contract

Following acquisition of control of La Mutuelle Générale's social protection business in 2024, insurance and reinsurance liabilities have been restated for the effects of the La Poste Groupe contract, which has become an intra-group contract leading to the recognition of a liability in accordance with the provisions of IAS 19 (see Note 31.1). The restatements are included in the amounts presented in the insurance vision.

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Closing net balance – insurance vision^(a) At 31 December 2025	357,313	1,527	17,644	376,484
Insurance contract distribution and management fees – Intra-group eliminations	(1,740)		1,740	
CLOSING NET BALANCE – GROUP VISION AT 31 DECEMBER 2025	355,573	1,527	19,384	376,484
Opening net balance – insurance vision^(a) At 31 December 2024	345,941	1,569	14,879	362,390
Insurance contract distribution and management fees – Intra-group eliminations	(1,776)		1,776	
OPENING NET BALANCE – GROUP VISION AT 31 DECEMBER 2024	344,165	1,569	16,655	362,390
Opening net balance – insurance vision^(a) At 31 December 2023	353,844	2,032	17,362	373,238
Insurance contract distribution and management fees – Intra-group eliminations	(1,588)		1,588	
OPENING NET BALANCE – GROUP VISION AT 31 DECEMBER 2023	352,256	2,032	18,950	373,238

(a) Analysed by accounting component and coverage period.

Yield curves

The yield curves used to discount estimated future cash flows that do not vary according to the yields of the underlying assets are presented in the tables below:

	Currency	31/12/2025				
		1 year	5 years	10 years	20 years	30 years
CNP Assurances group	EUR	2.83%	3.26%	3.64%	3.99%	3.90%
Subsidiaries of the non-life insurance division	EUR	[2.41%; 2.49%]	[2.69%; 2.77%]	[3.06%; 3.14%]	[3.40%; 3.48%]	[3.39%; 3.46%]
Subsidiaries, Europe excluding France	EUR	2.52%	2.81%	3.18%	3.52%	3.49%
Brazilian subsidiaries	BRL	[14.03%; 14.66%]	[13.41%; 13.82%]	[14.21%; 14.42%]	[12.87%; 12.95%]	[10.98%; 11.03%]

	Currency	31/12/2024				
		1 year	5 years	10 years	20 years	30 years
CNP Assurances group	EUR	3.00%	2.80%	2.90%	2.90%	2.80%
Subsidiaries of the non-life insurance division	EUR	[2.4%; 2.7%]	[2.3%; 2.5%]	[2.4%; 2.6%]	[2.4%; 2.6%]	[2.4%; 2.5%]
Subsidiaries, Europe excluding France	EUR	[2.6%; 3.1%]	[2.3%; 2.7%]	[2.4%; 2.7%]	[2.4%; 2.8%]	[2.4%; 2.8%]
Brazilian subsidiaries	BRL	[13.0%; 14.1%]	[13.2%; 14.2%]	[12.6%; 13.7%]	[10.9%; 11.9%]	[9.4%; 10.1%]

ANALYSIS BY ACCOUNTING COMPONENT – CONTRACTS VALUED USING THE BBA AND VFA MODELS – INSURANCE CONTRACTS (INSURANCE SUBSIDIARIES)

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	31/12/2025
Opening balance – Assets	(1,114)	65	234	(816)
Opening balance – Liabilities	347,056	1,504	14,646	363,206
OPENING NET BALANCE	345,941	1,569	14,880	362,390
Changes related to future service	(5,105)	147	4,995	37
Changes in estimates resulting in an adjustment to the contractual service margin	(3,177)	(51)	3,210	(18)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(16)	34		19
Effect of contracts recognised during the period	(1,913)	164	1,785	36
Changes related to current service	857	(206)	(2,185)	(1,534)
Contractual service margin released to profit			(2,185)	(2,185)
Changes in non-financial risk adjustment		(206)		(206)
Experience adjustments	857			857
Changes related to past service	(855)	(3)		(857)
Adjustments to incurred claims	(855)	(3)		(857)
INSURANCE SERVICE RESULT	(5,103)	(62)	2,810	(2,355)
Finance income (or expense) from insurance contracts issued	15,821	16	(82)	15,754
Finance income or expense from insurance contracts issued ^(a)	15,933	19	(61)	15,891
Effect of foreign exchange differences	(112)	(3)	(21)	(137)
TOTAL CHANGES IN COMPREHENSIVE INCOME	10,718	(46)	2,728	13,400
Cash inflows and outflows on insurance contracts	642			642
TOTAL CASH FLOWS	642			642
OTHER CONSOLIDATION ADJUSTMENTS AND CHANGES IN SCOPE OF CONSOLIDATION	13	4	36	53
CLOSING NET BALANCE	357,313	1,527	17,644	376,484
Closing balance – Assets	(1,123)	81	302	(740)
Closing balance – Liabilities	358,436	1,446	17,342	377,224

(a) Excluding foreign exchange differences.

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	31/12/2024
Opening balance – Assets	(1,538)	79	282	(1,176)
Opening balance – Liabilities	355,367	1,953	17,080	374,400
OPENING NET BALANCE	353,829	2,032	17,362	373,224
Changes related to future service	(236)	192	87	42
Changes in estimates resulting in an adjustment to the contractual service margin	1,490	(1)	(1,501)	(12)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(27)	38		11
Effect of contracts recognised during the period	(1,699)	155	1,588	43
Changes related to current service	447	(192)	(2,244)	(1,989)
Contractual service margin released to profit			(2,244)	(2,244)
Changes in non-financial risk adjustment		(192)		(192)
Experience adjustments	447			447
Changes related to past service	(465)	(56)		(521)
Adjustments to incurred claims	(465)	(56)		(521)
INSURANCE SERVICE RESULT	(254)	(56)	(2,157)	(2,468)
Finance income (or expense) from insurance contracts issued	9,045	6	(309)	8,741
Finance income or expense from insurance contracts issued ^(a)	13,500	37	111	13,649
Effect of foreign exchange differences	(4,455)	(31)	(421)	(4,907)
TOTAL CHANGES IN COMPREHENSIVE INCOME	8,791	(50)	(2,467)	6,274
Cash inflows and outflows on insurance contracts	(2,762)			(2,762)
TOTAL CASH FLOWS	(2,762)			(2,762)
OTHER CONSOLIDATION ADJUSTMENTS AND CHANGES IN SCOPE OF CONSOLIDATION^(b)	(13,917)	(412)	(16)	(14,345)
CLOSING NET BALANCE^(b)	345,941	1,569	14,880	362,390
Closing balance – Assets	(1,114)	65	234	(816)
Closing balance – Liabilities	347,056	1,504	14,646	363,206

(a) Excluding foreign exchange differences.

(b) Since June 2025, information about the insurance business has been restated to exclude La Poste Groupe's contract with CNP Assurances Protection Sociale, which has become an intra-group contract.

ANALYSIS BY ACCOUNTING COMPONENT – CONTRACTS VALUED USING THE BBA MODEL – REINSURANCE CONTRACTS HELD

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	31/12/2025
Opening balance – Assets	5,849	115	250	6,213
Opening balance – Liabilities	(9)	8	(9)	(10)
OPENING NET BALANCE	5,840	123	241	6,203
Changes related to future service	23	(4)	11	31
Changes in estimates resulting in an adjustment to the contractual service margin	40	(8)	(31)	1
Effect of contracts recognised during the period	(17)	4	43	30
Changes related to current service	(10)	(14)	2	(22)
Contractual service margin released to profit			2	2
Changes in non-financial risk adjustment		(14)		(14)
Experience adjustments	(10)			(10)
Changes related to past service	(43)	(2)		(45)
Adjustment of incurred claims	(43)	(2)		(45)
INCOME AND EXPENSES FROM REINSURANCE CONTRACTS HELD	(30)	(20)	13	(36)
FINANCE INCOME (OR EXPENSE) FROM REINSURANCE CONTRACTS HELD^(a)	(70)	1	(1)	(69)
TOTAL CHANGES IN COMPREHENSIVE INCOME	(99)	(18)	12	(105)
Cash flows	(123)			(123)
TOTAL CASH FLOWS	(123)			(123)
OTHER CONSOLIDATION ADJUSTMENTS AND CHANGES IN SCOPE OF CONSOLIDATION	0		(0)	
CLOSING NET BALANCE	5,618	104	253	5,975
Closing balance – Assets	5,623	98	265	5,986
Closing balance – Liabilities	(5)	6	(12)	(11)

(a) Excluding effect of changes in non-performance risk.

(in € millions)	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	31/12/2024
Opening balance – Assets	7,990	97	512	8,599
Opening balance – Liabilities	(32)	17	(20)	(35)
OPENING NET BALANCE	7,958	114	492	8,564
Changes related to future service	21	(19)	(2)	
Changes in estimates resulting in an adjustment to the contractual service margin	29	(22)	(6)	
Effect of contracts recognised during the period	(8)	4	4	
Changes related to current service	(4)	(8)	(30)	(41)
Contractual service margin released to profit			(30)	(30)
Changes in non-financial risk adjustment		(8)		(8)
Experience adjustments	(4)			(4)
Changes related to past service	(34)	(3)		(36)
Adjustment of incurred claims	(34)	(3)		(36)
INCOME AND EXPENSES FROM REINSURANCE CONTRACTS HELD	(17)	(29)	(32)	(78)
FINANCE INCOME (OR EXPENSE) FROM REINSURANCE CONTRACTS HELD^(a)	109	12	3	124
TOTAL CHANGES IN COMPREHENSIVE INCOME	93	(18)	(29)	46
Cash flows	(2,629)			(2,629)
TOTAL CASH FLOWS	(2,629)			(2,629)
OTHER CONSOLIDATION ADJUSTMENTS AND CHANGES IN SCOPE OF CONSOLIDATION	418	26	(223)	222
CLOSING NET BALANCE	5,840	123	241	6,203
Closing balance – Assets	5,849	115	250	6,213
Closing balance – Liabilities	(9)	8	(9)	(10)

(a) Excluding effect of changes in non-performance risk.

36.3.3 Contractual service margin (CSM)

Analysis of the contractual service margin by transition method

INSURANCE CONTRACTS ISSUED

	31/12/2025			
	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts ^(a)	Total
(in € millions)				
OPENING CONTRACTUAL SERVICE MARGIN	125	10,787	3,985	14,897
Changes related to future service	111	2,893	1,978	4,983
Changes in estimates resulting in an adjustment to the contractual service margin	111	2,893	193	3,198
Effect of contracts recognised during the period			1,785	1,785
Changes related to current service	(69)	(1,441)	(680)	(2,190)
Contractual service margin released to profit for services provided	(69)	(1,441)	(680)	(2,190)
Finance income (or expense) from insurance contracts issued	6	(136)	48	(82)
Finance income (or expense) from insurance contracts issued	6	(127)	61	(61)
Effect of foreign exchange differences		(9)	(12)	(21)
Other consolidation adjustments		34	2	36
Changes in scope of consolidation				
Other movements relating to changes in the carrying amount of insurance contracts		34	2	36
CLOSING CONTRACTUAL SERVICE MARGIN	173	12,138	5,334	17,644

(a) Other contracts correspond to contracts that did not exist at the transition date.

	31/12/2024			
	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts ^(a)	Total
(in € millions)				
OPENING CONTRACTUAL SERVICE MARGIN	140	13,619	3,604	17,362
Changes related to future service	30	(1,359)	1,416	87
Changes in estimates resulting in an adjustment to the contractual service margin	30	(1,359)	(172)	(1,501)
Effect of contracts recognised during the period			1,588	1,588
Changes related to current service	(51)	(1,828)	(365)	(2,244)
Contractual service margin released to profit for services provided	(51)	(1,828)	(365)	(2,244)
Finance income (or expense) from insurance contracts issued	6	(139)	(177)	(309)
Finance income (or expense) from insurance contracts issued	6	76	29	111
Effect of foreign exchange differences		(215)	(206)	(421)
Other consolidation adjustments		494	(493)	2
Changes in scope of consolidation		(186)	(199)	(385)
Other movements relating to changes in the carrying amount of insurance contracts		681	(294)	387
CLOSING CONTRACTUAL SERVICE MARGIN	125	10,787	3,985	14,897

(a) Other contracts correspond to contracts that did not exist at the transition date.

REINSURANCE CONTRACTS HELD

	31/12/2025			
	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts ^(a)	Total
(in € millions)				
CEDED PORTION – OPENING CONTRACTUAL SERVICE MARGIN	60	336	(155)	241
Ceded portion – Changes related to future service	7	(18)	23	11
Changes in estimates resulting in an adjustment to the contractual service margin	7	(18)	(20)	(31)
Effect of contracts recognised during the period			43	43
Ceded portion – Changes related to current service	(7)	(21)	30	2
Contractual service margin released to profit for services provided	(7)	(21)	30	2
Ceded portion – Finance income (or expense) from reinsurance contracts held	1	2	(4)	(1)
Finance income (or expense) from reinsurance contracts held	1	2	(4)	(1)
Ceded portion – Other consolidation adjustments				
Changes in scope of consolidation				
Other movements relating to changes in the carrying amount of reinsurance contracts				
CEDED PORTION – CLOSING CONTRACTUAL SERVICE MARGIN	61	299	(107)	253

	31/12/2024			
	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts ^(a)	Total
(in € millions)				
CEDED PORTION – OPENING CONTRACTUAL SERVICE MARGIN	64	417	11	492
Ceded portion – Changes related to future service	1	(45)	42	(2)
Changes in estimates resulting in an adjustment to the contractual service margin	1	(45)	37	(6)
Effect of contracts recognised during the period			4	4
Ceded portion – Changes related to current service	(7)	(21)	(3)	(30)
Contractual service margin released to profit for services provided	(7)	(21)	(3)	(30)
Ceded portion – Finance income (or expense) from reinsurance contracts held	1	2	(0)	3
Finance income (or expense) from reinsurance contracts held	1	2	(0)	3
Ceded portion – Other consolidation adjustments		(18)	(205)	(223)
Changes in scope of consolidation		7	(205)	(198)
Other movements relating to changes in the carrying amount of reinsurance contracts		(24)		(24)
CEDED PORTION – CLOSING CONTRACTUAL SERVICE MARGIN	60	336	(155)	241

(a) Other contracts correspond to contracts that did not exist at the transition date.

36.3.4 Insurance and reinsurance contracts by coverage period

ANALYSIS BY REMAINING COVERAGE PERIOD AND INCURRED CLAIMS – CONTRACTS VALUED USING THE BBA AND VFA MODELS – INSURANCE

(in € millions)	31/12/2025						
	Net liability for remaining coverage		Net liability for remaining coverage	Net liability for incurred claims	Sub-total	Acquisition costs not allocated to contracts	Total
	Excluding loss component	Loss component					
Opening balance – Assets	(982)		(982)	166	(816)	(0)	(816)
Opening balance – Liabilities	357,423	182	357,605	5,601	363,206		363,206
OPENING NET BALANCE	356,441	182	356,623	5,767	362,390	(0)	362,390
Insurance revenue	(10,978)		(10,978)		(10,978)		(10,978)
Insurance service expenses	1,467	(7)	1,460	7,163	8,623		8,623
Incurred claims and other insurance service expenses		(44)	(44)	8,021	7,977		7,977
Amortisation of insurance acquisition cash flows	1,467		1,467		1,467		1,467
Adjustments to liabilities for incurred claims				(858)	(858)		(858)
Losses and reversals on groups of onerous contracts		37	37		37		37
Investment components	(27,940)		(27,940)	27,940			
INSURANCE SERVICE RESULT	(37,451)	(7)	(37,458)	35,103	(2,355)		(2,355)
Finance income (or expense) from insurance contracts issued	15,678	1	15,679	75	15,754		15,754
Finance income (or expense) from insurance contracts issued (excluding foreign exchange differences)	15,814	1	15,815	76	15,891		15,891
Effect of foreign exchange differences	(135)		(135)	(1)	(137)		(137)
TOTAL CHANGES IN COMPREHENSIVE INCOME	(21,772)	(6)	(21,778)	35,178	13,400		13,400
Premiums received on insurance contracts issued	37,305		37,305		37,305		37,305
Claims and other insurance service expenses paid				(34,826)	(34,826)		(34,826)
Insurance acquisition cash flows	(1,837)		(1,837)		(1,837)	(0)	(1,837)
TOTAL CASH FLOWS	35,468		35,468	(34,826)	642	(0)	642
ACQUISITION COSTS NOT ALLOCATED TO CONTRACTS						0	0
Changes in scope of consolidation	3		3	(2)	1		1
Other movements relating to changes in the carrying amount of insurance contracts	40	4	44	8	52		52
OTHER CONSOLIDATION ADJUSTMENTS	43	4	47	5	53		53
CLOSING NET BALANCE	370,180	180	370,360	6,124	376,484	(0)	376,484
Closing balance – Assets	(937)		(937)	197	(740)	(0)	(740)
Closing balance – Liabilities	371,117	180	371,297	5,928	377,224		377,224

31/12/2024

(in € millions)	Net liability for remaining coverage		Net liability for remaining coverage	Net liability for incurred claims	Sub-total	Acquisition costs not allocated to contracts	Total
	Excluding loss component	Loss component					
Opening balance – Assets	(1,389)		(1,389)	213	(1,176)	(0)	(1,177)
Opening balance – Liabilities	368,655	167	368,822	5,578	374,400		374,400
OPENING NET BALANCE	367,265	167	367,432	5,791	373,224	(0)	373,223
Insurance revenue	(10,151)		(10,151)		(10,151)		(10,151)
Insurance service expenses	1,504	21	1,525	6,159	7,684		7,684
Incurred claims and other insurance service expenses		(30)	(30)	6,655	6,625		6,625
Amortisation of insurance acquisition cash flows	1,504		1,504		1,504		1,504
Adjustments to liabilities for incurred claims				(497)	(497)		(497)
Losses and reversals on groups of onerous contracts		52	52		52		52
Investment components	(33,665)		(33,665)	33,665	0		0
INSURANCE SERVICE RESULT	(42,313)	21	(42,292)	39,824	(2,468)		(2,468)
Finance income (or expense) from insurance contracts issued	8,642	1	8,644	98	8,741		8,741
Finance income (or expense) from insurance contracts issued (excluding foreign exchange differences)	13,497	1	13,498	151	13,649		13,649
Effect of foreign exchange differences	(4,854)		(4,854)	(53)	(4,907)		(4,907)
TOTAL CHANGES IN COMPREHENSIVE INCOME	(33,671)	22	(33,648)	39,922	6,274		6,274
Premiums received on insurance contracts issued	39,298		39,298		39,298		39,298
Claims and other insurance service expenses paid				(39,984)	(39,984)		(39,984)
Insurance acquisition cash flows	(2,076)		(2,076)		(2,076)	0	(2,076)
TOTAL CASH FLOWS	37,222		37,222	(39,984)	(2,762)	0	(2,762)
ACQUISITION COSTS NOT ALLOCATED TO CONTRACTS	(0)		(0)		(0)	0	
Changes in scope of consolidation	(14,441)	8	(14,432)	(221)	(14,653)	0	(14,653)
Other movements relating to changes in the carrying amount of insurance contracts	514	(16)	498	259	757		757
OTHER CONSOLIDATION ADJUSTMENTS	(13,927)	(8)	(13,934)	38	(13,896)	0	(13,896)
CLOSING NET BALANCE	356,890	182	357,071	5,767	362,839	(0)	362,838
Closing balance – Assets	(982)		(982)	166	(816)	(0)	(816)
Closing balance – Liabilities	357,872	182	358,053	5,601	363,655		363,655

ANALYSIS BY REMAINING COVERAGE PERIOD AND INCURRED CLAIMS – CONTRACTS VALUED USING THE BBA MODEL – REINSURANCE CONTRACTS HELD

	31/12/2025				
	Net assets for remaining coverage				Total
	Excluding loss recovery component	Loss recovery component	Remaining coverage component	Incurred claims component	
(in € millions)					
Opening balance – Assets	5,754	9	5,763	450	6,213
Opening balance – Liabilities	(19)		(19)	9	(10)
OPENING NET BALANCE	5,736	9	5,745	459	6,203
Reinsurance revenue	48	31	79	621	700
Reinsurance recoveries	48	31	79	666	745
of which amounts recovered on past service and other reinsurance expenses	48	(0)	48	666	714
of which losses and reversals on underlying onerous contracts		31	31		31
Adjustments to assets for incurred claims				(45)	(45)
Reinsurance expenses	(736)		(736)		(736)
INCOME AND EXPENSES FROM REINSURANCE CONTRACTS HELD	(688)	31	(657)	621	(36)
Finance income (or expense) from reinsurance contracts held	(72)	0	(72)	2	(70)
Finance income (or expense) from reinsurance contracts held (excluding foreign exchange differences)	(72)	0	(72)	2	(70)
Investment components	(751)		(751)	751	
TOTAL CHANGES IN COMPREHENSIVE INCOME	(1,511)	31	(1,480)	1,374	(106)
Premiums paid	1,169		1,169		1,169
Reinsurance recoveries				(1,292)	(1,292)
Other cash flow timing differences (reinsurance deposits, acquisition costs, etc.)					
TOTAL CASH FLOWS	1,169		1,169	(1,292)	(123)
Changes in scope of consolidation					
Other movements relating to changes in the carrying amount of reinsurance contracts	0		0	0	0
OTHER CONSOLIDATION ADJUSTMENTS	0		0	0	0
CLOSING NET BALANCE	5,394	40	5,434	541	5,975
Closing balance – Assets	5,414	40	5,454	532	5,986
Closing balance – Liabilities	(20)		(20)	9	(11)

	31/12/2024				
	Net assets for remaining coverage				
(in € millions)	Excluding loss recovery component	Loss recovery component	Remaining coverage component	Incurred claims component	Total
Opening balance – Assets	8,098	5	8,103	496	8,599
Opening balance – Liabilities	(43)		(43)	8	(35)
OPENING NET BALANCE	8,056	5	8,061	504	8,564
Reinsurance revenue	76	0	77	2,925	3,001
Reinsurance recoveries:	76	0	77	2,961	3,038
<i>of which amounts recovered on past service and other reinsurance expenses</i>	76	0	76	2,961	3,037
<i>of which losses and reversals on underlying onerous contracts</i>					
Adjustments to assets for incurred claims				(36)	(36)
Reinsurance expenses	(3,079)		(3,079)		(3,079)
INCOME AND EXPENSES FROM REINSURANCE CONTRACTS HELD	(3,003)	0	(3,002)	2,925	(78)
Finance income (or expense) from reinsurance contracts held	117		117	7	124
Finance income (or expense) from reinsurance contracts held (excluding foreign exchange differences)	117		117	7	124
Investment components	(801)		(801)	801	
TOTAL CHANGES IN COMPREHENSIVE INCOME	(3,686)	0	(3,686)	3,732	46
Premiums paid	1,201		1,201		1,201
Reinsurance recoveries				(3,778)	(3,778)
Other cash flow timing differences (reinsurance deposits, acquisition costs, etc.)	(52)		(52)		(52)
Total cash flows	1,149		1,149	(3,778)	(2,629)
Changes in scope of consolidation	238	5	243	(16)	227
Other movements relating to changes in the carrying amount of reinsurance contracts	(21)	(1)	(21)	16	(5)
OTHER CONSOLIDATION ADJUSTMENTS	218	4	222	0	222
CLOSING NET BALANCE	5,736	9	5,745	459	6,203
Closing balance – Assets	5,754	9	5,763	450	6,213
Closing balance – Liabilities	(19)		(19)	9	(10)

ANALYSIS BY REMAINING COVERAGE PERIOD AND INCURRED CLAIMS – CONTRACTS VALUED USING THE PAA MODEL – INSURANCE

(in € millions)	31/12/2025							
	Net liability for remaining coverage			Net liability for incurred claims				Total
	Excluding loss component	Loss component	Net liability for remaining coverage	Present value of future cash flows	Risk adjustment for non-financial risk	Net liability for incurred claims	Acquisition costs not allocated to contracts	
Opening balance – Assets	(95)		(95)	(2)		(2)	(4)	(101)
Opening balance – Liabilities	755	0	755	744	47	791		1,546
OPENING NET BALANCE	660	0	660	742	47	789	(4)	1,445
Insurance revenue	(1,584)		(1,584)					(1,584)
Insurance service expenses		(0)	(0)	1,249	4	1,253		1,252
Incurred claims and other insurance service expenses				1,289	13	1,302		1,302
Amortisation of insurance acquisition cash flows								
Adjustments to liabilities for incurred claims				(40)	(9)	(49)		(49)
Losses and reversals on groups of onerous contracts		(0)	(0)					(0)
INSURANCE SERVICE RESULT	(1,584)	(0)	(1,584)	1,249	4	1,253		(332)
Finance income (or expense) from insurance contracts issued				(1)	0	(1)		(1)
Finance income (or expense) from insurance contracts issued				(1)	0	(1)		(1)
Effect of foreign exchange differences								
TOTAL CHANGES IN COMPREHENSIVE INCOME	(1,584)	(0)	(1,584)	1,248	4	1,251		(333)
Premiums received on insurance contracts issued	1,332		1,332					1,332
Claims and other insurance service expenses paid				(1,231)		(1,231)		(1,231)
Insurance acquisition cash flows	(1)		(1)				(0)	(1)
TOTAL CASH FLOWS	1,332		1,332	(1,231)		(1,231)	(0)	101
Changes in scope of consolidation					0	0	0	0
Other movements relating to changes in the carrying amount of insurance contracts	1		1					1
OTHER CONSOLIDATION ADJUSTMENTS	1		1		0	0	0	1
CLOSING NET BALANCE	408		408	759	51	810	(4)	1,214
Closing balance – Assets	(144)		(144)	(2)		(2)	(4)	(150)
Closing balance – Liabilities	552		552	761	51	811		1,363

	31/12/2024							
	Net liability for remaining coverage		Net liability for incurred claims				Acquisition costs not allocated to contracts	Total
(in € millions)	Excluding loss component	Loss component	Net liability for remaining coverage	Present value of future cash flows	Risk adjustment for non-financial risk	Net liability for incurred claims		
Opening balance – Assets	(165)		(165)	(1)		(1)	(0)	(166)
Opening balance – Liabilities	823	2	825	749	47	795		1,620
OPENING NET BALANCE	658	2	660	747	47	794	(0)	1,454
Insurance revenue	(1,667)		(1,667)					(1,667)
Insurance service expenses	21	(2)	20	1,288	(0)	1,288		1,308
Incurred claims and other insurance service expenses				1,324	11	1,335		1,335
Amortisation of insurance acquisition cash flows	21		21					21
Adjustments to liabilities for incurred claims				(35)	(11)	(46)		(46)
Losses and reversals on groups of onerous contracts		(2)	(2)					(2)
INSURANCE SERVICE RESULT	(1,646)	(2)	(1,648)	1,288	(0)	1,288		(359)
Finance income (or expense) from insurance contracts issued				41	4	45		45
Finance income (or expense) from insurance contracts issued				41	4	45		45
Effect of foreign exchange differences								
TOTAL CHANGES IN COMPREHENSIVE INCOME	(1,646)	(2)	(1,648)	1,329	4	1,333		(314)
Premiums received on insurance contracts issued	1,685		1,685					1,685
Claims and other insurance service expenses paid				(1,274)		(1,274)		(1,274)
Insurance acquisition cash flows	(34)		(34)				(0)	(34)
TOTAL CASH FLOWS	1,651		1,651	(1,274)		(1,274)	(0)	377
Changes in scope of consolidation	(13)	5	(8)	(61)	(4)	(65)		(73)
Other movements relating to changes in the carrying amount of insurance contracts	9	(5)	4		0	0	(4)	1
OTHER CONSOLIDATION ADJUSTMENTS	(4)	0	(4)	(61)	(4)	(65)	(4)	(72)
CLOSING NET BALANCE	660	0	660	742	47	789	(4)	1,445
Closing balance – Assets	(95)		(95)	(2)		(2)	(4)	(101)
Closing balance – Liabilities	755	0	755	744	47	791		1,546

ANALYSIS BY REMAINING COVERAGE PERIOD AND INCURRED CLAIMS – CONTRACTS VALUED USING THE PAA MODEL – REINSURANCE CONTRACTS HELD

	31/12/2025						
	Remaining coverage component			Incurred claims component			
	Excluding loss recovery component	Loss recovery component	Remaining coverage component	Present value of future cash flows	Risk adjustment for non-financial risk	Incurred claims component	Total
(in € millions)							
Opening balance – Assets	73		73	213	8	221	295
Opening balance – Liabilities	(3)		(3)				(3)
OPENING NET BALANCE	71		71	213	8	221	292
Reinsurance revenue		17	17	37	(0)	37	53
Reinsurance recoveries		17	17	60		60	76
• of which amounts recovered on past service and other reinsurance expenses		17	17	60		60	76
Adjustments to reinsurance recoveries				(23)	(0)	(23)	(23)
Reinsurance expenses	(90)		(90)				(90)
INCOME AND EXPENSES FROM REINSURANCE CONTRACTS HELD	(90)	17	(73)	37	(0)	37	(37)
Finance income (or expense) from reinsurance contracts held	0		0	(2)	(0)	(2)	(2)
Finance income (or expense) from reinsurance contracts held (excluding foreign exchange differences)				(2)	(0)	(2)	(2)
Effect of foreign exchange differences	0		0	0		0	0
TOTAL CHANGES IN COMPREHENSIVE INCOME	(90)	17	(73)	36	(1)	35	(38)
Premiums paid	77		77				77
Reinsurance recoveries		(14)	(14)	(62)		(62)	(76)
TOTAL CASH FLOWS	77	(14)	63	(62)		(62)	1
OTHER CONSOLIDATION ADJUSTMENTS	0		0	(0)		(0)	(0)
CLOSING NET BALANCE	58	2	60	187	7	195	255
Closing balance – Assets	58	2	60	187	7	195	255
Closing balance – Liabilities	0		0	(0)		(0)	

	31/12/2024						
	Remaining coverage component			Incurred claims component			
	Excluding loss recovery component	Loss recovery component	Remaining coverage component	Present value of future cash flows	Risk adjustment for non-financial risk	Incurred claims component	Total
(in € millions)							
Opening balance – Assets	82		82	227	10	237	319
Opening balance – Liabilities	(20)		(20)				(20)
OPENING NET BALANCE	62		62	227	10	237	299
Reinsurance revenue				130	(2)	128	128
Reinsurance recoveries				147		147	147
• of which amounts recovered on past service and other reinsurance expenses				147		147	147
Adjustments to reinsurance recoveries				(17)	(2)	(19)	(19)
Reinsurance expenses	(150)		(150)				(150)
INCOME AND EXPENSES FROM REINSURANCE CONTRACTS HELD	(150)		(150)	130	(2)	128	(22)
Finance income (or expense) from reinsurance contracts held	(1)		(1)	11	1	12	12
Finance income (or expense) from reinsurance contracts held (excluding foreign exchange differences)				15	1	15	15
Effect of foreign exchange differences	(1)		(1)	(3)		(3)	(4)
TOTAL CHANGES IN COMPREHENSIVE INCOME	(151)		(151)	141	(1)	140	(10)
Premiums paid	157		157				157
Reinsurance recoveries				(131)		(131)	(131)
TOTAL CASH FLOWS	157		157	(131)		(131)	26
OTHER CONSOLIDATION ADJUSTMENTS	3		3	(24)	(1)	(25)	(22)
CLOSING NET BALANCE	71		71	213	8	221	292
Closing balance – Assets	73		73	213	8	221	295
Closing balance – Liabilities	(3)		(3)				(3)

NOTE 37 Additional details on banking and insurance activities

37.1 La Banque Postale sub-group balance sheet (in banking format)

ASSETS

(in € millions)	31/12/2025	31/12/2024
Cash, central banks	12,757	27,812
Financial assets at fair value through profit or loss	219,591	203,882
Hedging derivatives	395	486
Financial assets at fair value through OCI	223,058	218,180
Securities at amortised cost	38,206	36,256
Loans and advances to credit institutions at amortised cost	70,076	75,673
Loans and advances to customers at amortised cost	132,154	128,958
Revaluation differences on portfolios hedged against interest rate risks	5	490
Insurance contracts issued – Assets	890	917
Reinsurance contracts held – Assets	6,255	6,523
Current and deferred tax assets	1,644	1,473
Accruals and other assets	6,846	9,073
Assets and disposal groups held for sale	153	17,286
Investments in equity-accounted companies	1,086	1,097
Property, plant and equipment, intangible assets and investment properties	11,085	11,553
Net goodwill	671	671
Elimination of La Banque Postale shares held by La Poste	(8,879)	(8,879)
TOTAL	715,993	731,452

LIABILITIES

(in € millions)	31/12/2025	31/12/2024
Financial liabilities at fair value through profit or loss	19,658	17,559
Hedging derivatives	1,440	1,958
Liabilities due to credit and similar institutions	28,427	31,038
Customer deposits	215,640	225,576
Debt securities	31,381	32,835
Revaluation differences on portfolios hedged against interest rate risks	(128)	(161)
Insurance contracts issued – Liabilities	380,474	366,771
Reinsurance contracts held – Liabilities	11	13
Current and deferred tax liabilities	1,392	1,451
Accruals and other liabilities	8,229	8,844
Liabilities related to non-current assets held for sale	91	16,283
Provisions	1,267	1,245
Subordinated debt	8,882	10,042
EQUITY	19,482	18,078
Non-controlling interests	7,053	7,148
Equity attributable to owners of the parent	12,429	10,930
Reserves and retained earnings	10,852	9,668
Profit/(loss) attributable to owners of the parent	1,578	1,262
Intra-group eliminations – Impact on profit and loss		
Intra-group eliminations – Impact on the balance sheet	(252)	(79)
TOTAL	715,993	731,452

37.2 Banking and insurance assets and liabilities by remaining periods to maturity

(in € millions)	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years and perpetual	Total
ASSETS BY REMAINING PERIODS TO MATURITY				
Cash, central banks	12,757			12,757
Financial assets at fair value through profit or loss	20,636	32,014	166,941	219,591
Hedging derivatives	7	189	199	395
Financial assets at fair value through OCI	28,771	62,622	131,665	223,058
Securities at amortised cost	2,025	12,031	24,151	38,206
Loans and advances to credit institutions	68,393	1,509	174	70,076
Loans and advances to customers	23,401	43,180	65,573	132,154
Revaluation differences on portfolios hedged against interest rate risks – positive fair value			5	5
LIABILITIES BY REMAINING PERIODS TO MATURITY				
Financial liabilities at fair value through profit or loss	10,684	2,184	6,789	19,658
Hedging derivatives	52	597	791	1,440
Liabilities due to credit and similar institutions	16,412	81	11,934	28,427
Customer deposits	215,044	460	136	215,640
Debt securities	9,684	13,669	8,028	31,381
Subordinated debt	219	2,494	6,169	8,882
Revaluation differences on portfolios hedged against interest rate risks – negative fair value			(128)	(128)

Fixed-income securities, loans and debt are analysed by contractual maturity date. Equity investments and UCITS are shown in the undetermined column; demand loans and deposits are considered to have a maturity of less than three months.

37.3 Information on the Insurance income statement

37.3.1 Income statement

(in € millions)	31/12/2025	31/12/2024
Insurance revenue	12,914	11,819
Insurance service expenses	(10,187)	(8,991)
Income and expenses from reinsurance contracts held	(78)	(100)
INSURANCE SERVICE RESULT	2,649	2,727
Investment income net of expenses	6,697	5,868
Gains and losses on disposals of investments	(1,873)	(1,222)
Changes in fair value of financial assets recognised at fair value through profit or loss	10,819	9,364
Changes in impairment losses on financial instruments	(30)	(20)
Gains and losses on derecognised financial assets at amortised cost	1	(0)
Interest calculated using the EIR method	788	(85)
Finance income (or expense) from insurance contracts issued	(15,415)	(13,001)
Finance income (or expense) from reinsurance contracts held	(37)	98
Finance income or expenses	948	1,002
Income and expenses from other activities	113	108
Other recurring operating income and expenses	(878)	(973)
Other recurring income and expenses, net	(765)	(866)
RECURRING OPERATING PROFIT/(LOSS)	2,832	2,864
Non-recurring operating income and expenses, net	1	28
OPERATING PROFIT	2,832	2,892
Finance costs	(162)	(157)
Changes in value of intangible assets	(29)	55
Share of profits of equity-accounted companies	23	33
Income tax	(893)	(925)
Profit/(loss) after tax from assets held for sale and discontinued operations	(13)	(26)
CONSOLIDATED NET PROFIT/(LOSS)	1,758	1,872
Non-controlling interests	266	290
NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	1,492	1,582

37.3.2 Finance income or expenses from insurance contracts issued and reinsurance contracts held

(in € millions)	31/12/2025	31/12/2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Net gain or loss on financial assets at fair value through profit or loss	12,893	10,843
Total	12,893	10,843
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI RECLASSIFIABLE TO PROFIT OR LOSS		
Net gain or loss on financial assets at fair value through OCI reclassifiable to profit or loss	(1,662)	(1,261)
Interest calculated using the EIR method	4,757	3,920
Gains and losses recognised directly in equity	(838)	798
Impairment losses	(18)	(3)
Total	2,240	3,454
FINANCIAL ASSETS AT AMORTISED COST		
Net gain or loss on financial assets at amortised cost	1	(0)
Interest calculated using the EIR method	285	257
Impairment losses	(3)	(2)
Total	283	255
FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS		
Income/(expense) recognised in profit or loss	539	516
Gains and losses recognised directly in equity	1,868	203
Total	2,407	719
INVESTMENT PROPERTY		
Net gain or loss on investment property (net of impairment)	112	(67)
Total	112	(67)
Other net investment income/(expense)	(180)	39
INVESTMENT INCOME/(EXPENSE) (IMPACT ON PROFIT AND EQUITY)	17,755	15,242
Discounting adjustments and accrued interest on insurance contracts	(485)	(446)
Changes in fair value of underlying items	(14,979)	(12,621)
Changes in interest rates and the economic environment	(378)	(717)
Effect of risk mitigation	194	8
Foreign exchange differences on finance expenses from insurance contracts issued	(0)	(0)
FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED	(15,648)	(13,776)
<i>Of which: recognised directly in equity</i>	<i>(233)</i>	<i>(775)</i>
<i>Of which: recognised in profit or loss</i>	<i>(15,415)</i>	<i>(13,001)</i>
Discounting adjustments and accrued interest on reinsurance contracts held	435	634
Changes in interest rates and the economic environment	(192)	(300)
Other financial effects on reinsurance contracts held	(309)	(194)
FINANCE INCOME (OR EXPENSE) FROM REINSURANCE CONTRACTS HELD	(67)	139
<i>of which: recognised directly in equity</i>	<i>(29)</i>	<i>42</i>
<i>of which: recognised in profit or loss</i>	<i>(37)</i>	<i>98</i>
NET INVESTMENT INCOME	2,039	1,606
<i>of which: recognised directly in equity</i>	<i>767</i>	<i>268</i>
<i>of which: recognised in profit or loss</i>	<i>1,272</i>	<i>1,338</i>

37.4 Banking resolution mechanisms

In the event of failure of a banking institution triggering the single resolution mechanism, the institution's shareholders and creditors would be called upon to help cover the related cost.

The Single Resolution Fund (SRF) is an emergency fund that contributes to the stability of the financial system within the Banking Union and aims to ensure an orderly resolution. It can be used in addition to the measures deployed during the resolution to finance certain other measures such as the transfer of assets or sellers' warranties, or to compensate shareholders (or creditors) who have incurred losses during the resolution that exceed the amounts that would have been incurred as a result of a compulsory liquidation.

Credit institutions with head offices in France are the main contributors to the SRF, along with the largest investment firms. Entities subject to the resolution mechanism but not covered by the SRF contribute to France's national resolution fund (FRN), which can also be used to help fund a resolution.

The target amounts for the two funds – at least 1% of the deposits covered by all participating institutions – had been reached as of 1 January 2025 and consequently no contributions were called for the 2025 financial year.

The group contributes to the financing of these banking resolution mechanisms through:

- an irrevocable commitment to pay contributions totalling €89 million (€89 million in 2024) recognised under customer guarantee commitments (see Note 39).

No provision is recorded for this irrevocable payment commitment, because it is unlikely that a banking institution in the European Union will be subject to a resolution and that the SRF will be called upon to cover all or part of the related cost. This can be explained by the regulatory framework established more than ten years ago by the Banking Union (high level of supervision by the ECB, stress tests, etc.) or by the resolution strategy, which favours bail-ins, i.e. without recourse to public savings. Another case where the total irrevocable commitment to pay contributions could be called is if an institution's banking licence were to be withdrawn. However, as the group prepares its financial statements on a going concern basis, the probability of an outflow of resources is considered remote or non-existent and therefore does not justify the recognition of a provision;

- the payment of a guarantee deposit to secure this irrevocable commitment to pay an amount of €89 million at 31 December 2025 (€89 million at 31 December 2024) (see Note 23.7).

NOTE 38 Additional information on financial instruments

38.1 Fair value and hierarchy of financial instruments

The fair value hierarchy levels defined in IFRS 7 are as follows:

- Level 1: instruments valued according to the (unadjusted) prices quoted for identical assets or liabilities on an active market;
- Level 2: instruments valued using inputs that are observable for the asset or liability;
- Level 3: instruments valued using inputs that are not based on observable market data.

31/12/2025 (in € millions)	Carrying amount	Fair value ^(a)	Fair value hierarchy ^(b)		
Level 1			Level 2	Level 3	
ASSETS					
Banking assets					
Financial assets at fair value through profit or loss	219,591	219,591	157,031	41,123	21,437
Hedging derivatives	395	395		395	
Financial assets at fair value through OCI	222,785	222,785	200,774	19,514	2,496
Securities at amortised cost	38,206	35,070	33,860	1,062	148
Loans and advances to credit institutions	70,076	70,078		69,955	123
Loans and advances to customers	132,154	127,907		113,474	14,433
Investment property at amortised cost	810	1,020		1,020	
Investment property at fair value	5,545	5,545		5,545	
Non-banking assets					
Other non-current financial assets	591	591		171	419
Trade and other receivables	5,104	5,104			
Other current financial assets	924	924	179	745	
Cash and cash equivalents	3,194	3,194	689	2,505	
LIABILITIES					
Banking liabilities					
Financial liabilities at fair value through profit or loss	19,658	19,658	464	19,194	
Hedging derivatives	1,440	1,440		1,440	
Liabilities due to credit and similar institutions	28,427	28,320		27,926	394
Customer deposits	215,639	214,890		213,774	1,116
Debt securities	31,381	32,283	20,016	12,268	
Subordinated debt	8,882	8,870	2,130	6,740	
Non-banking liabilities					
Bonds and other debt	10,224	9,575		9,575	
Trade and other payables	9,207	9,207			

(a) Including fair value of items recognised at amortised cost.

(b) For items recognised at fair value.

31/12/2024 (in € millions)	Carrying amount	Fair value ^(a)	Fair value hierarchy ^(b)		
			Level 1	Level 2	Level 3
ASSETS					
Banking assets					
Financial assets at fair value through profit or loss	203,882	203,882	144,788	37,852	21,242
Hedging derivatives	486	486		486	
Financial assets at fair value through OCI	217,945	217,945	196,708	19,609	1,628
Securities at amortised cost	36,256	33,037	32,117	726	194
Loans and advances to credit institutions	75,673	75,805		73,584	2,221
Loans and advances to customers	128,958	122,501		108,132	14,369
Investment property at amortised cost	752	946		946	
Investment property at fair value	5,838	5,838		5,838	
Non-banking assets					
Other non-current financial assets	564	564		186	377
Trade and other receivables	5,190	5,190			
Other current financial assets	300	300	215	85	
Cash and cash equivalents	4,172	4,172	615	3,557	
LIABILITIES					
Banking liabilities					
Financial liabilities at fair value through profit or loss	17,559	17,559	272	17,287	
Hedging derivatives	1,958	1,958		1,958	
Liabilities due to credit and similar institutions	31,038	31,137		29,302	1,835
Customer deposits	225,576	224,948		223,775	1,173
Debt securities	32,835	33,535	17,384	16,151	
Subordinated debt	10,042	9,859	2,582	7,277	
Non-banking liabilities					
Bonds and other debt	10,969	10,021		10,021	
Trade and other payables	9,115	9,115			

(a) Including fair value of items recognised at amortised cost.

(b) For items recognised at fair value.

Level 3 fair values: reconciliation of opening and closing balances (banking activities)

(in € millions)	Assets at fair value through profit or loss	Financial assets at fair value through OCI	Total
Opening balance	21,242	1,869	23,111
Gains and losses recognised in profit or loss	(298)		(298)
Gains and losses recognised in OCI		(86)	(86)
Purchases	2,567	674	3,241
Sales	(638)	(25)	(663)
Redemptions	(1,327)	(11)	(1,338)
Transfers to or out of level 3	(108)	358	249
Other movements	(0)	(6)	(6)
CLOSING BALANCE	21,437	2,773	24,210

Level 3 fair values: gains and losses for the period recognised in profit or loss.

None.

38.2 Methods for calculating the fair value of financial instruments and investment property

38.2.1 Financial instruments excluding banking activities

The fair value of bonds and related swaps is measured using a calculation method based on observable inputs, which corresponds to level 2 of the IFRS 7 fair value hierarchy. Details of this calculation method are provided below.

Every financial product is assessed as a series of future cash flows regardless of whether they are determined at the calculation date. The fair value calculation is based on discounting these future cash flows. The discounting factors are deduced from a zero-coupon curve. To calculate the fair value of bonds, La Poste's credit spread is added to the zero-coupon curve. La Poste's implied credit spread is determined based on price brackets supplied by various market participants (brokers).

In the case of cash flows dependent on a floating rate not yet determined at the calculation date, future rates are estimated based on the future structure of interest rates.

In the case of financial products with cash flows in different currencies, the cash flows are discounted for each currency based on discounting factors specific to the currency. The currency market values obtained are then translated into euros at the ECB exchange rate on the day of the calculation.

Option products are determined by factoring in implied market volatility, in view of the option exercise dates.

The fair value of current financial assets and liabilities is deemed equivalent to their carrying amount, in view of their short-term maturity.

The fair value of bonds and UCITS units is determined using quoted prices.

38.2.2 Financial instruments and investment property held by the banking businesses

For financial instruments that are not measured at fair value on the balance sheet, fair value calculations are disclosed for information purposes.

Fair value of loans

This information covers all disbursed loans and drawdowns on credit facilities shown in La Banque Postale's balance sheet. Loans granted but not yet disbursed or drawn down are not taken into account: the assumption is that since their rates were recently set, their fair value should not be materially different from their approved nominal amount.

The main assumptions underlying the determination of fair value are as follows for the loans marketed by La Banque Postale:

- the fair value of current account overdrafts is presumed to correspond to their book value due to their short duration (the customer is required to return the account to credit within one month);
- the fair value of loans is determined using internal models based on the discounted present value of cash flows from principal and interest payments over the residual term. The discount rate is determined in such a way that the interest rate component is remeasured on the basis of the internal transfer rate plus a market spread, while the lending margin is not remeasured as it is fixed at inception of the loan. Early repayment options are taken into account by adjusting the loans' repayment profile (in line with the bottom layer approach applied to the underlying items of portfolio hedges).

Fair value of deposits

The main underlying assumptions for the calculation are as follows:

- for deposits at regulated interest rates, Livret B and Livret Jeune accounts, Plans d'épargne populaire and term deposit accounts, fair value is assumed to be the carrying amount of the amount outstanding;
- the fair value of demand deposits is assumed to correspond to the carrying amount of the amount outstanding, net of the fair value excluding accrued interest of the swaps used to hedge demand deposits (carve-out).

Fair value of held or issued debt instruments

The fair value of listed financial instruments corresponds to the period-end closing price. The fair value of unlisted financial instruments

is determined by discounting future cash flows at the market rate in effect at the closing date. This value may fluctuate depending on changes in parameters and does not necessarily reflect the instruments' realisable value.

Fair value of investment property

Fair value is the price that would be received to sell a property or shares in a non-trading property company in an orderly transaction. It is determined on the basis of five-year valuations performed by a qualified expert recognised by the French insurance regulator (ACPR). In the period between two five-year valuations, fair value is estimated at each year-end and the amounts obtained are certified by a qualified expert.

38.3 Impact of financial instruments on net profit and equity

Non-banking activities

The impact of the group's financial instruments on profit or loss (excluding banking activities) is described in Note 14 Net financial expense.

Banking activities

The table below details the impact of the banking activity financial instruments on profit or loss and other comprehensive income.

(in € millions)	Interest income/ (expense)	Changes in fair value		Deconsolidation and dividends	Net gain/(loss)
		Fair value through profit or loss	Fair value through OCI		
2025					
Assets and liabilities at amortised cost	1,346			(99)	1,247
Assets at fair value through OCI	5,193		534	(1,047)	4,680
Financial instruments at fair value through profit or loss		10,995	16	1,773	12,784
Hedging transactions	(252)	5	11		(236)
TOTAL	6,287	11,000	561	627	18,475
2024					
Assets and liabilities at amortised cost	1,182				1,182
Assets at fair value through OCI	4,273		398	(685)	3,986
Financial instruments at fair value through profit or loss		9,462	11	1,262	10,735
Hedging transactions	(319)	17	(51)		(353)
TOTAL	5,136	9,479	358	577	15,550

38.4 Hedging derivatives

Non-banking activities

See Note 29.

Banking activities

See Note 32.

38.5 Offsetting of financial instruments

The tables below show the financial assets and liabilities that have been offset in the consolidated balance sheet, as well as the amounts that would be offset under master netting agreements and similar arrangements but are not eligible for offsetting in the consolidated financial statements.

A financial asset and a financial liability covered by a master netting arrangement or a similar agreement providing a legally

enforceable right to offset securities with the same maturity against cash, that is exercisable subject to certain conditions but does not meet the offsetting criteria, are presented for their net amounts when they concern the same legal entity.

The net positions resulting from these various offsets are not intended to measure the Group's exposure to counterparty risk on these financial instruments.

38.5.1 Industrial and commercial activity derivative instruments

	Gross amounts	Amount offset in balance sheet	Net amount in balance sheet	Amounts not offset in balance sheet	Net amount	
(in € millions)	A	B	C=A-B	Derivative instruments D	Collateral cash E	F=C-D-E
2025						
Derivative assets	11		11	3	9	
Derivative liabilities	3		3	3		
2024						
Derivative assets	8		8	8		
Derivative liabilities	26		26	8	17	1

La Poste has put framework agreements in place with all of its market counterparties in order to reduce its exposure if its market counterparties default. These agreements result in the losing counterparty paying a security deposit to the winning counterparty in cash, equivalent to the net position of the derivatives.

Margin calls occur weekly or daily, according to the counterparties. These agreements do not comply with the criteria in IAS 32 governing the offsetting of derivative assets and liabilities in the balance sheet. They do, however, fall within the scope of disclosures under IFRS 7 on offsetting.

38.5.2 Banking activity financial instruments

	Gross carrying amount	Amount offset in balance sheet	Net amount in balance sheet	Amounts not offset in balance sheet		Instruments received/ given as collateral	Net amount
31/12/2025 (in € millions)	A	B	C=A-B	Financial instruments D	Collateral cash D	E	F=C-D-E
ASSETS							
Financial instruments at fair value through profit or loss	220,147	160	219,986	5,138	776		214,071
of which repo transactions	11,601	160	11,440				11,440
of which derivatives (including hedging derivatives)	6,129		6,129	5,138	776		214
Loans and advances to credit institutions and customers	202,528	298	202,231	5,002	115	6,916	190,198
of which repo transactions	14,622	298	14,324	5,002	115	6,916	2,291
Accruals and other assets	7,092		7,092	3			7,089
of which security deposits	13		13	3			11
Other financial assets not offset	296,104		296,104				296,104
TOTAL ASSETS	725,871	458	725,412	10,143	891	6,916	707,461
LIABILITIES							
Financial instruments at fair value through profit or loss	21,258	160	21,098	5,138	192		15,767
of which repo transactions	13,306	160	13,145				13,145
of which derivatives (including hedging derivatives)	6,175		6,175	5,138	192		845
Liabilities due to credit institutions and customers	244,365	298	244,067	5,002	75	17,511	221,479
of which reverse repo transactions	40,829	298	40,531	5,002	75	17,511	17,943
Other liabilities not offset (excluding equity)	431,929		431,929				431,929
TOTAL LIABILITIES	697,552	458	697,093	10,141	267	17,511	669,175

	Gross carrying amount	Amount offset in balance sheet	Net amount in balance sheet	Amounts not offset in balance sheet		Instruments received/ given as collateral	Net amount
	A	B	C=A-B	Financial instruments D	Collateral cash D	E	F=C-D-E
31/12/2024 (in € millions)							
ASSETS							
Financial instruments at fair value through profit or loss	205,038	670	204,368	5,534	810		198,024
of which repo transactions	8,454	670	7,784				7,784
of which derivatives (including hedging derivatives)	6,492		6,492	5,534	810		149
Loans and advances to credit institutions and customers	205,266	634	204,632	6,908	12	2,476	195,236
of which repo transactions	13,052	634	12,418	6,908	12	2,476	3,022
Accruals and other assets	9,225		9,225	13			9,212
of which security deposits	16		16	13			2
Other financial assets not offset	322,490		322,490				322,490
TOTAL ASSETS	742,019	1,305	740,714	12,456	822	2,476	724,961
LIABILITIES							
Financial instruments at fair value through profit or loss	20,187	670	19,517	5,534	249		13,734
of which repo transactions	10,165	670	9,495				9,495
of which derivatives (including hedging derivatives)	7,270		7,270	5,534	249		1,487
Liabilities due to credit institutions and customers	257,249	634	256,614	6,908	594	23,576	225,536
of which reverse repo transactions	47,922	634	47,288	6,908	594	23,576	16,210
Other liabilities not offset (excluding equity)	437,634		437,634				437,634
TOTAL LIABILITIES	715,069	1,305	713,765	12,442	843	23,576	676,903

NOTE 39 Off-balance sheet commitments and contingent liabilities

39.1 Banking activity commitments

The contractual value of commitments given and received as part of La Banque Postale's business activities can be analysed as follows:

(in € millions)	31/12/2025	31/12/2024
Financing, guarantee and securities commitments given		
Financing commitments		
given to credit institutions	1,248	4,079
given to customers	24,391	22,280
Guarantee commitments		
given to credit institutions	553	623
given to customers ^(a)	848	792
Commitments on securities to be delivered	15,350	31,289
Financing, guarantee and securities commitments received		
Financing commitments		
received from credit institutions ^(b)	16,092	22,542
received from customers	2,804	13,067
Guarantee commitments		
received from credit institutions	39,114	41,137
received from customers ^(e)	874	879
Commitments on securities to be received	841	3,553
Other commitments given ^{(b)(c)}	51,757	52,144
Other commitments received ^(d)	21,719	22,125

(a) Including capital and performance guarantees given to the holders of UCITS units managed by group entities.

Also includes SRF EPIs for €89 million at 31 December 2025 (€89 million at 31 December 2024).

(b) Of which €3,256 million in commitments given in 2025 (€4,064 million in 2024) and €2,716 million in commitments received in 2025 (€3,452 million in 2024) as part of the "3 G" guarantee management arrangement with the Banque de France, which allows banks to jointly manage all collateral relating to their refinancing transactions with Banque de France.

(c) In 2025, this included €27,939 million (€26,560 million in 2024) in home loans pledged as collateral for bonds issued by La Banque Postale Home Loan SFH, the home financing company of the group.

(d) Corresponding mainly to securities pledged to CNP Assurances by ceding insurers under the terms of inward reinsurance contracts.

(e) Guarantee commitments received from customers consist of guarantees received mainly from specialised organisations in the context of home loans granted to retail customers. The other guarantee commitments received from customers are no longer reported, in accordance with the applicable banking regulations. The 2024 amount has been amended to improve comparability.

Crédit Logement commitments

La Banque Postale is committed to maintaining Crédit Logement's Tier 1 capital at a level equivalent to its interest in the company, i.e. 6%, so that the company can maintain its solvency ratio.

La Banque Postale is also committed to replenishing Crédit Logement's mutual guarantee fund if required. This fund underwrites borrower defaults on guaranteed loans. The amount of this

commitment, which corresponds to the share of loans distributed by La Banque Postale, was €117 million at 31 December 2025 (vs €131 million at 31 December 2024).

The amount reported for guarantee commitments received from credit institutions primarily corresponds to guarantees received from Crédit Logement.

39.2 Other commitments given

Guarantees and endorsements

Total guarantees and endorsements given amounted to €39 million as at 31 December 2025.

Corporate philanthropy

La Poste had committed to financing several philanthropical projects for a total of €7 million at 31 December 2025.

39.3 Other commitments received

Guarantees and endorsements

Total guarantees and endorsements received amounted to €77 million at 31 December 2025, including €66 million for La Poste.

Credit facilities

On 18 October 2024, La Poste obtained a €1.5 billion syndicated credit facility expiring in October 2030, with a one-year extension option. The facility was arranged with the twelve banks in the group's banking pool (see Note 34.2).

Property sale commitments

La Poste Groupe has entered into property sale commitments that are expected to be completed in 2026 or later. As at 31 December 2025, the commitments received in this respect amounted to €29 million in total.

Commitments received in business acquisition transactions

In connection with its acquisitions of equity interests, the group receives various legal or negotiated commitments from the vendors, under which the group may be entitled to compensation for any losses under certain conditions.

These commitments include vendor non-compete commitments received in connection with the acquisition of the Seur franchises in Spain and Portugal and various vendor warranties.

The group has also received various other guarantees that cannot be measured accurately because they are triggered or capped when a certain threshold is exceeded.

39.4 Contingent liabilities

The group is not aware of any material risks for which no provision has been recognised in the consolidated financial statements.

NOTE 40 Structured entities

Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. This is the case, for example, when the relevant

activities are directed by means of contractual arrangements. Structured entities generally have a narrow and well-defined objective and restricted activities.

40.1 Consolidated structured entities

Consolidated structured entities include:

- collective investments undertakings (OPC/FCP funds) managed by group subsidiaries as part of its banking business, or that are held in policyholder and own-fund portfolios;

- securitisation funds whose units are issued by structured entities. They are designed to diversify the underlying credit risk and may be organised by tranche.

40.2 Non-consolidated structured entities

The following disclosures concern entities structured but not controlled by the group. They are organised by group of entities with the same or similar businesses: securitisation, mutual funds and other activities.

Securitisation

Securitisation covers securitisation funds and similar structures that issue financial instruments with inherent credit risk that may be acquired by investors and may be organised in tranches. Securitisation is a financial technique that converts receivables

that are illiquid and held to maturity, into negotiable liquid securities. The purpose of securitisation is to:

- convert illiquid portfolios into liquid securities;
- make it easier to raise funds on more attractive terms (refinancing vehicle);
- enhance risk management by transferring risk to the investor;
- transfer credit risk and its components (interest rate risk, liquidity risk, etc.) and reduce capital requirements;
- restructure the balance sheet (ALM instrument).

Mutual funds

This activity seeks to meet investor demand by:

- managing funds via structured entities such as collective investment undertakings, real estate investment funds or equivalent vehicles;
- investment insurance premiums received by insurers from policyholders in accordance with the regulatory provisions of the French insurance code. The insurance companies' asset portfolios guarantee their ability to fulfil their obligations towards policyholders throughout the life of the insurance policy and both the value of the investments and the investment yield are correlated to the related obligations.

Other activities

This category covers all other activities.

Interests in non-consolidated structured entities

The group's interest in a non-consolidated structured entity concerns contractual or non-contractual ties that expose it to a risk of variable returns linked to the entity's performance. Its interest may be in the form of equity instruments or debt securities but may also take the form of a loan, a cash facility, credit enhancement or the provision of collateral or structured derivatives.

The following table provides cumulative information by activity about all entities in which the group has unrestricted interests:

<i>(in € millions)</i>	Securitisation	Mutual funds	Other
Financial assets at fair value through profit or loss	8,198	106,442	17
Financial assets at fair value through OCI	2,400	48	3
Financial assets at amortised cost		43	4,309
Total recognised assets in non-consolidated structured entities	10,597	106,533	4,329
Financial liabilities at fair value through profit or loss			195
Total recognised liabilities in non-consolidated structured entities			195
Funding commitments given			1,510
Maximum loss exposure to credit risk	10,597	106,533	5,839
NET LOSS EXPOSURE	10,597	106,533	5,839

The maximum loss exposure corresponds to the interests recognised in assets and commitments given, less provisions for liabilities and charges recognised in liabilities, less guarantees received.

The maximum loss exposure is, in most cases, limited to the units held in funds, with the exception of funds in which La Banque Postale guarantees capital and performance.

Disclosures concerning non-consolidated structured entities sponsored by the group

Non-consolidated structured entities sponsored by the group are funds structured by a management company controlled by the group, notably funds managed by La Banque Postale Asset Management.

A structured entity is considered to be sponsored by the group when its name includes either the name of the group or one of its subsidiaries.

Income received by the group from these entities amounted to €2.3 million for the year ended 31 December 2025 and consisted mainly of non-recurring commission.

NOTE 41 Notes to the consolidated statement of cash flows

41.1 Reconciliation between net profit/(loss) and cash flows from operating activities before cost of net debt and taxes

(in € millions)	Note	2025	2024
Consolidated net profit/(loss) for industrial and commercial activities		(402)	150
Share in net profit/(loss) of equity-accounted companies		111	158
Unrealised gains and losses on fair value adjustments (excluding banking activities)		16	(18)
Gains and losses on disposals (incl. dilution)		(12)	(531)
Net changes in provisions		(246)	(362)
Depreciation, amortisation and impairment losses	41.2	1,924	1,913
Other non-cash income and expenses		(45)	7
Cash flow from/(used in) operating activities after cost of net debt and taxes for industrial and commercial activities		1,346	1,317
Cost of net debt ^(a)		221	244
Income tax (incl. deferred taxes)		(224)	(217)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE COST OF NET DEBT AND TAXES FOR INDUSTRIAL AND COMMERCIAL ACTIVITIES		1,344	1,344
Contribution of banking and insurance activities (see EBITDA, Note 41.10)		3,616	3,246
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE COST OF NET DEBT AND TAXES		4,961	4,591

(a) Excluding changes in unrealised gains and losses on fair value adjustments.

41.2 Depreciation, amortisation and impairment losses

(in € millions)	2025	2024
Additions to and reversals of amortisation of operating profit/(loss)	1,867	1,894
Additions to and reversals of amortisation of net financial income/(expense)	(2)	(28)
Goodwill impairment	59	48
TOTAL	1,924	1,913

41.3 Changes in working capital requirement

(in € millions)	2025	2024
Changes in inventories and work-in-progress	(43)	7
Changes in operating receivables	5	538
Changes in operating payables and other operating assets and liabilities	139	(1,039)
TOTAL	101	(494)

41.4 Changes in balance of banking and insurance assets and liabilities

(in € millions)	2025	2024
Changes in financial assets at fair value through profit or loss	(15,310)	(472)
Changes in hedging derivatives	133	172
Changes in financial assets at fair value through OCI	(3,600)	(11,303)
Changes in securities at amortised cost	(1,950)	(3,169)
Changes in loans and advances to credit institutions at amortised cost	5,261	(4,811)
Changes in loans and advances to customers at amortised cost	(3,212)	(2,956)
Changes in remeasurement differences on portfolios hedged against interest rate risks	485	(303)
Changes in insurance contracts issued-Assets	13	64
Changes in reinsurance contracts held-Assets	264	2,318
Changes in other financial assets and accruals	1,971	(694)
Changes in investment property	8	46
Changes in financial liabilities at fair value through profit or loss	1,595	4,068
Changes in hedging derivatives	(560)	(213)
Changes in liabilities due to credit and similar institutions	(2,438)	(2,000)
Changes in customer deposits	(9,917)	582
Changes in debt securities	(1,454)	(1,479)
Changes in remeasurement differences on portfolios hedged against interest rate risks	33	171
Changes in insurance contracts issued and reinsurance contracts held-Liabilities	13,183	8,303
Changes in other financial liabilities and accruals	(398)	(838)
TOTAL	(15,893)	(12,516)

41.5 Outflows for acquisitions of property, plant and equipment and intangible assets

(in € millions)	2025	2024
Acquisitions of intangible assets	(686)	(675)
Acquisitions of property, plant and equipment	(848)	(874)
Acquisitions of investment property		
Changes in amounts due to suppliers of non-current assets	50	(108)
TOTAL	(1,484)	(1,658)

41.6 Proceeds from new borrowings and perpetual hybrid subordinated notes issuance

(in € millions)	2025	2024
Bonds	44	
Commercial paper	740	600
Other borrowings	13	552
TOTAL PROCEEDS FROM NEW BORROWINGS	797	1,152
TOTAL ISSUANCE OF PERPETUAL HYBRID SUBORDINATED NOTES	1,242	

41.7 Redemption/repayment of bonds and perpetual hybrid subordinated notes

(in € millions)	2025	2024
Bonds	(750)	(1,000)
Borrowings from credit institutions	(4)	(7)
La Poste savings bonds	(0)	(0)
Commercial paper	(740)	(600)
Other borrowings	(1,023)	(48)
TOTAL DEBT REPAYMENTS	(2,517)	(1,655)
TOTAL REPAYMENTS OF PERPETUAL HYBRID SUBORDINATED NOTES	(749)	(494)

41.8 Other cash flows used in financing activities

(in € millions)	2025	2024
Collection of deposits and guarantees received	51	32
Repayment of deposits and guarantees received	(43)	(40)
Other	(6)	(5)
TOTAL	2	(13)

41.9 Changes in cash from banking activities

(in € millions)	Note	2025	2024
Opening cash, central banks (assets)		27,812	40,577
Loans and advances to credit institutions repayable on demand (assets)		1,950	2,150
Loans and advances to credit institutions repayable on demand (liabilities)		(797)	(1,308)
Opening balance		28,965	41,420
Closing cash, central banks (assets)	25.2	12,757	27,812
Loans and advances to credit institutions repayable on demand (assets)	23.5	1,875	1,950
Loans and advances to credit institutions repayable on demand (liabilities)	32.3	(630)	(797)
Closing balance		14,002	28,965
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM BANKING ACTIVITIES		(14,962)	(12,455)
Of which the impact of changes in consolidation scope		(0)	374
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM BANKING ACTIVITIES BEFORE IMPACT OF CHANGES IN CONSOLIDATION SCOPE		(14,962)	(12,828)

41.10 Transition from recurring operating profit to EBITDA

		2025			2024		
		Group	Industrial and commercial activities	Banking and insurance activities	Group	Industrial and commercial activities	Banking and insurance activities
Operating profit^(a)		2,517	(273)	2,789	2,950	366	2,584
of which non-cash movements to be eliminated:							
Share in net profit/(loss) of jointly-controlled companies ^(a)		23	(0)	23	39	6	33
Depreciation and Impairment of non-current assets and movements in provisions included in net banking Income		(231)	0	(231)	(56)	0	(56)
Additions to and reversals of provisions for employee benefits	Note 10	245	228	17	358	371	(13)
Depreciation, amortisation and provisions ^(a)		(2,670)	(1,933)	(737)	(2,723)	(1,982)	(742)
Proceeds from asset disposals before tax ^(a)		114	12	101	523	553	(31)
CNP Assurances Protection Sociale negative goodwill		0	0	0	146	0	146
Reduction in the acquisition price of BRT	Note 1.6	40	40	0	0	0	0
Miscellaneous		5	5	(1)	3	3	0
EBITDA	SCF	4,992	1,376	3,616	4,661	1,415	3,246
Reintegration of changes in provisions for current assets and irrecoverable receivables (non-banking activities) ^(b)		(55)	(55)	0	(73)	(73)	0
Miscellaneous financial income and expenses		24	24	0	3	3	0
Cash flows from operating activities before cost of net debt and taxes	SCF	4,961	1,345	3,616	4,591	1,345	3,246

(a) See the consolidated income statement. The share net profit/(loss) of jointly-controlled companies does not include the profit of Holding Infrastructures Gazières, which is included in net banking income (see Note 20).

(b) Movements in impairment on current assets and irrecoverable receivables are non-cash movements excluded from the calculation of EBITDA. In accordance with the ANC recommendation on the financial statements of industrial and commercial companies, these movements are eliminated on the line "Changes in working capital requirement", hence their reintegration after EBITDA for the calculation of cash flows from operating activities before cost of net debt and taxes. This restatement is not performed for banking activities.

NOTE 42 Statutory Auditors' fees

Pursuant to French Decree No. 2008-1487 of 30 December 2008, the fees paid to the Statutory Auditors recognised in profit or loss by La Poste and its consolidated companies are presented below.

2025 (in € millions, excl. VAT)	KPMG	%	FORVIS MAZARS	%
Statutory audit of the parent company and consolidated financial statements				
• parent company	0.8	5%	0.9	10%
• fully-consolidated subsidiaries	10.7	67%	6.2	70%
	11.5	72%	7.1	81%
Non-audit services				
• parent company	0.6	4%	0.1	2%
• fully-consolidated subsidiaries	2.8	17%	0.6	6%
	3.4	21%	0.7	8%
Sustainability fees	1.1	7%	1.0	6%
TOTAL	16.0	100%	8.8	100%

2024 (in € millions, excl. VAT)	KPMG	%	FORVIS MAZARS	%
Statutory audit of the parent company and consolidated financial statements				
• parent company	0.7	5%	0.7	6%
• fully-consolidated subsidiaries	9.9	66%	8.5	66%
	10.6	71%	9.2	72%
Non-audit services				
• parent company	0.1	1%	0.3	2%
• fully-consolidated subsidiaries	3.2	21%	2.3	18%
	3.3	22%	2.6	20%
Sustainability fees	1.0	7%	1.0	7%
TOTAL	14.9	100%	12.9	100%

The services provided by Forvis Mazars are as follows: statements and agreed procedures, letters of comfort relating to EMTN programme updates or bond issuances, reviews of internal control procedures, accounting consultations, reviews of employment, environmental and social data or indicators.

The services provided by KPMG are as follows: statements and agreed procedures, letters of comfort relating to EMTN programme updates or bond issuances, training, reviews of internal control procedures and information systems, accounting and tax consultations, and reviews of employment, environmental and social data and indicators.

NOTE 43 Related-party transactions

43.1 Relations with the French State and public-sector companies

Relations with the French State

Since the French law of 10 February 2010 reaffirming the provisions of the July 1990 law on the organisation of the postal and telecommunications public service, La Poste has been a *société anonyme* (French public-owned limited company) overseen by the Minister for the Economy and Finance, and subject to economic and financial control by the French State, and to the control procedures of the French Court of Auditors and the French Parliament.

The commitments of La Poste and the French State were redefined in "Public Service Agreement 2013-2017" approved by the group's Board of Directors on 22 April 2013 and signed by all stakeholders on 1 July 2013.

The agreement is based on the following principles:

- maintaining the broad scope of the public service missions assigned to La Poste: universal postal service, press transport and delivery, accessible banking and regional development, as well as maintaining the principle of offsetting costs for the latter three missions;
- making progress in strengthening service quality;
- developing missions adapted to users' expectations and technological advancements;
- introducing community commitments to promote the development of businesses and regions, supporting disadvantaged people, developing a digital society and engaging in corporate social responsibility.

A new public service agreement between La Poste and the French State for the 2018-2022 period was approved by the group's Board of Directors on 19 December 2017 and signed on 16 January 2018. This agreement is an extension of the previous agreement and aims at ensuring and modernising the exercise of the four public service missions of La Poste. These missions benefit from the support of the State, in exchange for which La Poste commits to respecting ambitious quality indicators.

Moreover, the agreement expands on the use of community commitments to promote the development of a digital society, local services, and sustainable and responsible development.

An amendment to the public service agreement between La Poste and the French State was signed on 18 May 2022. It incorporates changes announced by the government concerning its support for the universal postal service and regional development missions as well as the reform of the public service mission of press transport.

The latest public service agreement between La Poste and the French State, which is an extension of the previous agreement and covers the period 2023-2027, was signed in June 2023.

The French Postal Regulation Law of 20 May 2005 provided France's electronic communications and postal regulation authority ARCEP with the power to regulate pricing for the universal postal service on a multi-year basis, after reviewing La Poste's proposals. In addition, the law confirmed and clarified La Poste's regional development mission.

Regarding the group's banking activities, the French State sets the commission rates on regulated savings products, i.e. Livret A saving accounts, sustainable development savings accounts and Livret d'Épargne Populaire saving accounts. Changes in these rates have a direct impact on La Banque Postale's net banking income.

Relations with public-sector companies

La Poste Groupe enters into transactions, at arm's-length conditions, with public-sector companies in the normal course of its business.

43.2 Relations with consolidated companies

Transactions performed between fully consolidated group companies are eliminated on consolidation and are therefore not discussed in this note.

Transactions with companies consolidated by the Caisse des Dépôts (CDC) group mainly concern transactions carried out by La Banque Postale with the savings funds managed by CDC for centralisation of Livret A saving accounts and sustainable development savings accounts and are presented in the following table:

(in € millions)	31/12/2025	31/12/2024
Income	1,829	2,253
Expenses	(14)	(9)
Receivables	64,440	67,847
Payables	536	502

Transactions with other associates and joint ventures are not material.

43.3 Remuneration of administration and management bodies

The remuneration of La Poste Groupe's main senior executives (as defined in IAS 24) amounted to €7.5 million in total for the year ended 31 December 2025 (€6.3 million in 2024). Senior executives do not receive any specific post-employment benefits.

The group's main senior executives are notably the members of the Executive Committee and the members of the Board of Directors (for their governance duties' gross remuneration, mostly paid to the State or to Caisse des Dépôts, and the salaries of employee representatives). This governance duties' remuneration amounted to €0.3 million (€0.2 million in 2024).

NOTE 44 Events after the reporting period

None.

NOTE 45 Scope of consolidation

		% interest		% control		Consolidation method	
Company	Country	2024	2025	2024	2025	2024	2025
CONSOLIDATING COMPANY							
LA POSTE 9 rue du Colonel Pierre Avia 75757 Paris Cedex 15, France							
SERVICES-MAIL-PARCELS SEGMENT							
Adimmo	France	64.15	75.41	99.90	99.90	FC	FC
Advanced Ideas	Romania	60.00	60.00	60.00	60.00	FC	FC
Age d’or Expansion	France	100.00	100.00	100.00	100.00	FC	FC
Asten Santé	France	64.21	75.49	64.21	75.49	FC	FC
Asten Santé à domicile	France	64.21	75.49	100.00	100.00	FC	FC
Axeo Developpement	France	100.00	100.00	100.00	100.00	FC	FC
Axeo Partenariats Pro Services	France	100.00	100.00	100.00	100.00	FC	FC
Axeo Pro Services	France	100.00	100.00	100.00	100.00	FC	FC
Axeo Services	France	100.00	100.00	100.00	100.00	FC	FC
Budget Box	France	100.00		100.00		FC	
Cassiop	France	100.00	100.00	100.00	100.00	FC	FC
Coordination Axeo	France	100.00	100.00	100.00	100.00	FC	FC
Creat Direct	Romania	100.00	100.00	100.00	100.00	FC	FC
CyberCité	France	100.00		100.00		FC	
Cyclonova	France		60.00		60.00		FC
Diadom	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte BPO IS	France	65.00	65.00	65.00	65.00	FC	FC
Économie d’énergie	France	100.00	100.00	100.00	100.00	FC	FC
EDENEXT	France	100.00		100.00		FC	
Edgewhere	France	83.20	83.20	83.20	83.20	FC	FC
E-SY Com	France	100.00	100.00	100.00	100.00	FC	FC
Fluow	France	51.00	51.00	51.00	51.00	FC	FC
Geobuzon	Spain	100.00	100.00	100.00	100.00	FC	FC
Geoptis	France	100.00	100.00	100.00	100.00	FC	FC
Go Logistic	Portugal	90.00	100.00	90.00	100.00	FC	FC
HDC Santé (formerly Happytal)	France	93.00	100.00	93.00	100.00	FC	FC
Help Confort	France	100.00	100.00	100.00	100.00	FC	FC
Help Confort ST Nazaire	France	100.00	100.00	100.00	100.00	FC	FC
IM Santé	France	100.00		100.00		FC	
Inbox Marketing	Romania	99.97	99.97	99.97	99.97	FC	FC
Innovagency	Portugal	100.00	100.00	100.00	100.00	FC	FC
Interactions Marketing	Romania	100.00	100.00	100.00	100.00	FC	FC
Isoskèle	France	100.00	100.00	100.00	100.00	FC	FC
Isoskèle Factory	France	100.00	100.00	100.00	100.00	FC	FC
La Poste Conciergerie	France	51.00		51.00		FC	
La Poste E-éducation	France	100.00	100.00	100.00	100.00	FC	FC

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
SERVICES-MAIL-PARCELS SEGMENT							
La Poste Nouveaux Services	France	100.00	100.00	100.00	100.00	FC	FC
La Poste Santé	France	100.00		100.00		FC	
La Poste Santé et Autonomie	France	100.00	100.00	100.00	100.00	FC	FC
LineUp7	France	75.00	75.00	75.00	75.00	FC	FC
LineUp7 Factory	France		75.00		100.00		FC
LP10	France	100.00	100.00	100.00	100.00	FC	FC
LPS Réseaux	France	100.00	100.00	100.00	100.00	FC	FC
Matching	France	83.76	100.00	83.76	100.00	FC	FC
Mediaposte	France	100.00	100.00	100.00	100.00	FC	FC
Mediaposte Distribuição Postal	Portugal	100.00	100.00	100.00	100.00	FC	FC
Mediaposte Espagne	Spain	100.00	100.00	100.00	100.00	FC	FC
Mediaposte Hit Mail	Romania	100.00	100.00	100.00	100.00	FC	FC
Mediaposte Hit Mail Bulgaria	Bulgaria	100.00	100.00	100.00	100.00	FC	FC
Mediapost Holding	France	100.00	100.00	100.00	100.00	FC	FC
Mediaposte Martech	Romania	51.00	51.00	51.00	51.00	FC	FC
Mediaposte SGPS	Portugal	100.00	100.00	100.00	100.00	FC	FC
Metrica	Bulgaria	100.00	100.00	100.00	100.00	FC	FC
MN Santé	France	100.00	100.00	100.00	100.00	FC	FC
Neolog	France	100.00	100.00	100.00	100.00	FC	FC
Nouvelle Attitude	France	100.00	100.00	100.00	100.00	FC	FC
Ofertia Colombia	Colombia	100.00	100.00	100.00	100.00	FC	FC
Ofertia Mexico	Mexico	100.00	100.00	100.00	100.00	FC	FC
OnlySo	France	100.00	100.00	100.00	100.00	FC	FC
Recygo	France	51.00	51.00	51.00	51.00	FC	FC
SCI STP Immo	France	100.00	100.00	100.00	100.00	FC	FC
SMP	France	100.00	100.00	100.00	100.00	FC	FC
T&S IT (formerly Sogec Informatique)	France	100.00	100.00	100.00	100.00	FC	FC
T&S marketing (formerly Sogec Marketing)	France	100.00	100.00	100.00	100.00	FC	FC
Tick and Shop Log (formerly Sogec Gestion)	France	100.00	100.00	100.00	100.00	FC	FC
Sogefinad	France	100.00	100.00	100.00	100.00	FC	FC
Somepost	France	100.00	100.00	100.00	100.00	FC	FC
STP	France	100.00	100.00	100.00	100.00	FC	FC
Tikeasy	France	100.00	100.00	100.00	100.00	FC	FC
TimeOne – Performance	France	100.00		100.00		FC	
Viaposte Maintenance	France	100.00	100.00	100.00	100.00	FC	FC
Viaposte Maintenance Benelux	Belgium		100.00		100.00		FC
Viaposte SAS	France	100.00	100.00	100.00	100.00	FC	FC
Viaposte transport Management	France	100.00	100.00	100.00	100.00	FC	FC
Vouchers Depot	Romania	75.00	75.00	75.00	75.00	FC	FC
White Image Group	Romania	75.00	75.00	75.00	75.00	FC	FC
White Image Loyalty	Romania	75.00	75.00	75.00	75.00	FC	FC

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
GEOPOST SEGMENT							
Geopost SA	France	100.00	100.00	100.00	100.00	FC	FC
360° Services SAS	France	100.00	100.00	100.00	100.00	FC	FC
A52 Warehouse Inc.	Canada	32.31		50.00		FC	
ACP Global Forwarding	Poland	100.00	100.00	100.00	100.00	FC	FC
Air 360	France	60.00		100.00		FC	
Alas Courier, S.L.	Spain	100.00	100.00	100.00	100.00	FC	FC
Alolomer, S.L.U.	Spain	25.00	25.00	25.00	25.00	EM	EM
Alturing	France	100.00	100.00	100.00	100.00	FC	FC
Aramex PJSC	United Arab Emirates	28.00	28.00	28.00	28.00	EM	EM
Armadillo Holding GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
Asendia Austria GmbH	Austria	60.00		100.00		FC	
Asendia Benelux B.V.	Netherlands	60.00	60.00	100.00	100.00	FC	FC
Asendia Digital Holding AG	Switzerland	60.00	60.00	100.00	100.00	FC	FC
Asendia Germany GmbH	Germany	60.00	60.00	100.00	100.00	FC	FC
Asendia Global Returns	France	60.00	60.00	100.00	100.00	FC	FC
Asendia Holding AG	Switzerland	60.00	60.00	60.00	60.00	FC	FC
Asendia Hong Kong Ltd	Hong Kong	60.00	60.00	100.00	100.00	FC	FC
Asendia Italy S.r.L.	Italy	60.00	60.00	100.00	100.00	FC	FC
Asendia Logistics Holding AG	Switzerland	60.00	60.00	100.00	100.00	FC	FC
Asendia Logistics Ireland Limited (formerly The Reach Advisory Limited.)	Ireland	60.00	60.00	100.00	100.00	FC	FC
Asendia Mgmt SAS	France	60.00	60.00	100.00	100.00	FC	FC
Asendia Mgmt SAS, branch Bern	Switzerland	60.00	60.00	100.00	100.00	FC	FC
Asendia Nordic AB	Sweden	60.00	60.00	100.00	100.00	FC	FC
Asendia Oceania AU Pty. Ltd.	Australia	60.00	60.00	100.00	100.00	FC	FC
Asendia Oceania NZ Limited	New Zealand	60.00	60.00	100.00	100.00	FC	FC
Asendia Press Edigroup SA	Switzerland	60.00	60.00	100.00	100.00	FC	FC
Asendia Singapore Pte. Ltd.	Singapore	60.00	60.00	100.00	100.00	FC	FC
Asendia Spain S.L.	Spain	60.00	60.00	100.00	100.00	FC	FC
Asendia UK Ltd	United Kingdom	60.00	60.00	100.00	100.00	FC	FC
Asendia USA Inc.	United States	60.00	60.00	100.00	100.00	FC	FC
Beijing Linehaul Express Co Ltd.	China	64.63	64.63	100.00	100.00	FC	FC
Bio Cair Fowarding International Co LTD	China	100.00	100.00	100.00	100.00	FC	FC
Biocair Asia Limited	Hong Kong	100.00	100.00	100.00	100.00	FC	FC
Biocair Australia PTY Ltd	Australia	100.00	100.00	100.00	100.00	FC	FC
Biocair Belgium	Belgium	100.00	100.00	100.00	100.00	FC	FC
Biocair Customs Brokerage LLC	United States	100.00	100.00	100.00	100.00	FC	FC
Biocair France SAS	France	100.00	100.00	100.00	100.00	FC	FC
Biocair Germany GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
Biocair India Private Limited	India	100.00	100.00	100.00	100.00	FC	FC
BIOCAIR International Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Biocair Singapore Pte Ltd	Singapore	100.00	100.00	100.00	100.00	FC	FC
Biocair South Africa (Pty) Ltd	South Africa	100.00	100.00	100.00	100.00	FC	FC
BIOCAIR, Inc.	United States	100.00	100.00	100.00	100.00	FC	FC
BK Logistics Group B.V.	Netherlands	100.00	100.00	100.00	100.00	FC	FC
BK Pharma Logistics B.V.	Netherlands	100.00	100.00	100.00	100.00	FC	FC
BK Sneltransport B.V.	Netherlands	100.00	100.00	100.00	100.00	FC	FC
Bloomsburys GmbH	Germany	100.00		100.00		FC	
Boks SAS	France	24.68	24.68	24.68	24.68	EM	EM
Broad Reach Canada	Canada	40.80	30.60	100.00	100.00	FC	FC
Broad Reach Canada, Inc. (formerly Broad Reach Commerce Inc.)	United States	40.80	30.60	68.00	51.00	FC	FC

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
GEOPOST SEGMENT							
C Chez Vous SAS	France	80.00	80.00	80.00	80.00	FC	FC
Caledonie express	France	60.00	60.00	60.00	60.00	EM	EM
Cargonet Software SAS	France	100.00	100.00	100.00	100.00	FC	FC
Chrono Diali	Morocco	49.00	49.00	49.00	49.00	EM	EM
Chronofresh SAS	France	100.00	100.00	100.00	100.00	FC	FC
Chronopost (Mauritius) Ltd	Mauritius	75.00	75.00	75.00	75.00	FC	FC
Chronopost SAS	France	100.00	100.00	100.00	100.00	FC	FC
CI Algérie	Algeria	100.00	100.00	100.00	100.00	FC	FC
CI Burkina	Burkina Faso	40.00	40.00	40.00	40.00	EM	EM
CI Côte d’ivoire	Ivory Coast	50.00	50.00	50.00	50.00	FC	FC
CI Maroc	Morocco	34.00	34.00	34.00	34.00	EM	EM
CitySprint (UK) Bidco Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
CitySprint (UK) Group Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
CitySprint (UK) Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
CitySprint Courier Services Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Cool Runnings Transport B.V.	Netherlands	100.00	100.00	100.00	100.00	FC	FC
Customs Clearance Ltd.	United Kingdom	64.63	64.63	100.00	100.00	FC	FC
CXB Partner S.A.U.	Spain	100.00	100.00	100.00	100.00	FC	FC
Delifresh IDF	France	100.00		100.00		FC	
Delivering London Limited	United Kingdom		25.00		25.00		EM
Direct Parcel Distribution CZ s.r.o.	Czech Republic	100.00	100.00	100.00	100.00	FC	FC
Direct Parcel Distribution SK s.r.o.	Slovakia	100.00	100.00	100.00	100.00	FC	FC
DPD Argentina S.A.	Argentina	35.00	35.00	35.00	35.00	EM	EM
DPD Austria	Austria	25.57	25.57	25.57	25.57	EM	EM
DPD Bel FLLC	Belarus	100.00	100.00	100.00	100.00	FC	FC
DPD Belgium	Belgium	100.00	100.00	100.00	100.00	FC	FC
DPD Croatia d.o.o.	Croatia	100.00	100.00	100.00	100.00	FC	FC
DPD Deutschland GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
DPD Eesti AS	Estonia	100.00	100.00	100.00	100.00	FC	FC
DPD Eurasia LLC	Uzbekistan	100.00		100.00		FC	
DPD France SAS	France	100.00	100.00	100.00	100.00	FC	FC
DPD fresh BeLux BV	Belgium	100.00	100.00	100.00	100.00	FC	FC
DPD Group International Services GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
DPD HK Ltd.	Hong Kong	64.63	64.63	100.00	100.00	FC	FC
DPD Hungary Kft	Hungary	100.00	100.00	100.00	100.00	FC	FC
DPD Immobilien GmbH & Co. KG	Germany	100.00	100.00	100.00	100.00	FC	FC
DPD Immobilienverwaltung GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
DPD Ireland	Ireland	100.00	100.00	100.00	100.00	FC	FC
DPD Kazakhstan LLP	Kazakhstan	100.00	100.00	100.00	100.00	FC	FC
DPD Laser	South Africa	75.00	75.00	75.00	75.00	FC	FC
DPD Latvija SIA	Latvia	100.00	100.00	100.00	100.00	FC	FC
DPD Lietuva UAB	Lithuania	100.00	100.00	100.00	100.00	FC	FC
DPD Local UK Ltd	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
DPD Luxembourg	Luxembourg	100.00	100.00	100.00	100.00	FC	FC
DPD Netherlands	Netherlands	100.00	100.00	100.00	100.00	FC	FC
DPD Polska	Poland	100.00	100.00	100.00	100.00	FC	FC
DPD Portugal	Portugal	100.00	100.00	100.00	100.00	FC	FC

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
GEOPOST SEGMENT							
DPD Romania S.A.	Romania	69.81	69.81	100.00	100.00	FC	FC
DPD RUS	Russia	100.00	100.00	100.00	100.00	FC	FC
DPD Schweiz	Switzerland	100.00	100.00	100.00	100.00	FC	FC
DPD Service GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
DPD Slovenia	Slovenia	100.00	100.00	100.00	100.00	FC	FC
DPDCN Linehaul Express Ltd	China	64.63	64.63	100.00	100.00	FC	FC
DPDgroup IT Solutions	Poland	100.00	100.00	100.00	100.00	FC	FC
DPDgroup IT Solutions Hungary Kft	Hungary	100.00	100.00	100.00	100.00	FC	FC
DPDgroup Uk Ltd	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
DS Russia GmbH & Co. Asset KG	Germany	100.00	100.00	100.00	100.00	FC	FC
DS Russia GP GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
DS Russia Management GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
DTDC	India	42.52	42.52	42.52	42.52	EM	EM
Epicery SAS	France	91.34	91.34	91.34	91.34	FC	FC
ESW France SAS (formerly Scalefast, SAS)	France	60.00	60.00	100.00	100.00	FC	FC
ESW Japan K.K (formerly Scalefast Japan Kabushiki Kaisha)	Japan	60.00	60.00	100.00	100.00	FC	FC
ESW Parent, Inc. (ESPI)	United States	60.00	60.00	100.00	100.00	FC	FC
ESW U.S. Direct E-Commerce Canada Corp	Canada	60.00	60.00	100.00	100.00	FC	FC
Express Delivery Services	France	100.00	100.00	100.00	100.00	FC	FC
FB On Board Courier Services Inc.	Canada	17.29	17.29	26.76	26.76	EM	EM
FermoPoint S.r.l.	Italy	50.98	100.00	60.00	100.00	FC	FC
Flap Locadora e Trans. Ltda.	Brazil	100.00	100.00	100.00	100.00	FC	FC
Forwarder Line Logistik	Liechtenstein	100.00	100.00	100.00	100.00	FC	FC
Geopost Americas	United States	100.00	100.00	100.00	100.00	FC	FC
Geopost España, S.L.	Spain	100.00	100.00	100.00	100.00	FC	FC
Geopost Holdings Ltd	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Geopost IMDH GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
Geopost Ireland Limited	Ireland	100.00	100.00	100.00	100.00	FC	FC
Geopost South East Asia (SEA) Pte. Ltd.	Singapore	100.00	100.00	100.00	100.00	FC	FC
Geopost Trans EOOD	Bulgaria	69.81	69.81	100.00	100.00	FC	FC
Geopost Vision	France	100.00	100.00	100.00	100.00	FC	FC
Gruppo BRT	Italy	84.96	100.00	84.96	100.00	FC	FC
Hubez HK Ltd	Hong Kong	64.63	64.63	100.00	100.00	FC	FC
iloxx GmbH	Germany	100.00	100.00	100.00	100.00	FC	FC
Infraestructuras, Tecnologia Y Soporte Al Reparto, SL	Spain	100.00	100.00	100.00	100.00	FC	FC
Jadlog Logística Ltda.	Brazil	100.00	100.00	100.00	100.00	FC	FC

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
GEOPOST SEGMENT							
JLGP Brasil Participações Ltda	Brazil	100.00		100.00		FC	
JP Linex Nankai Parcel Co., Ltd.	Japan	19.29	19.29	29.85	29.85	EM	EM
Koiki Home, S.L.	Spain	40.34	46.65	40.34	46.65	EM	EM
Last Mile Link Technologies Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Latin America E-Commerce Direct, S.A. de C.V	Mexico	60.00	60.00	100.00	100.00	FC	FC
Lenton Group Ltd	Hong Kong	64.63	64.63	64.63	64.63	FC	FC
Linehaul Express (Cambodia) Co. Ltd.	Cambodia	16.16	16.16	25.00	25.00	EM	EM
Linehaul Express (Hainan) Ltd	China	64.63	64.63	100.00	100.00	FC	FC
Linehaul Express (HK) Ltd.	Hong Kong	64.63	64.63	100.00	100.00	FC	FC
Linehaul Express (India) Private Ltd.	India	64.63	64.63	100.00	100.00	FC	FC
Linehaul Express (Taiwan) Ltd.	Taiwan	64.63	64.63	100.00	100.00	FC	FC
Linehaul Express (Thailand) Co. Ltd.	Thailand	32.31	32.31	50.00	50.00	FC	FC
Linehaul Express (Zhengzhou) Ltd.	China	54.93	54.93	85.00	85.00	FC	FC
Linehaul Express Co. Ltd.	Canada	64.63	64.63	100.00	100.00	FC	FC
Linehaul Express France SARL	France	64.63	64.63	100.00	100.00	FC	FC
Linehaul Express LLC	United Arab Emirates	64.63	64.63	100.00	100.00	FC	FC
Linehaul Express Ltd.	United Kingdom	64.63	64.63	100.00	100.00	FC	FC
Linehaul Express Singapore Pte Ltd.	Singapore	64.63	64.63	100.00	100.00	FC	FC
Linehaul MAC Express (Private) Ltd.	Sri Lanka	32.31	32.31	50.00	50.00	FC	FC
Linex Air Services (Private) Ltd.	South Africa	64.63	64.63	100.00	100.00	FC	FC
Linex Corporation	Philippines	38.78	38.78	60.00	60.00	FC	FC
Mach 1 Couriers Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Menexpres, S.A.	Spain	100.00	100.00	100.00	100.00	FC	FC
Nanny Bag	France	49.95		49.95		EM	
Ninja Logistics Pte. Ltd.	Singapore	42.29	34.25	42.29	34.25	EM	EM
North America Direct, Inc.	United States	60.00	60.00	100.00	100.00	FC	FC
On The Dot Technologies Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Packcity Geopost	France	34.00	34.00	34.00	34.00	EM	EM
PickPoint (Russia) LLC	Russia	48.95	48.95	48.95	48.95	EM	EM
Pickpoint Delivery System Ltd. (Cyprus)	Cyprus	48.95	48.95	48.95	48.95	EM	EM
Pickup Logistics	France	100.00	100.00	100.00	100.00	FC	FC
Pickup Services	France	100.00	100.00	100.00	100.00	FC	FC
Pie Mapping Software Ltd	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Pour de bon SAS	France	100.00	100.00	100.00	100.00	FC	FC
Project Bolt Newco 1 Limited	United Kingdom	100.00		100.00		FC	
Project Bolt Newco 2 Limited	United Kingdom	100.00		100.00		FC	
PT Linehaul Express Indonesia	Indonesia	25.85	25.85	40.00	40.00	EM	EM
Pudo Portugal S.A.	Portugal	25.00	25.00	25.00	25.00	EM	EM
Resto In	France	100.00	100.00	100.00	100.00	FC	FC
RPX MAC Express (Private) Limited	Sri Lanka	32.31	32.31	100.00	100.00	FC	FC
Scalefast Australia PTY LTD	Australia	60.00	60.00	100.00	100.00	FC	FC
Scalefast Canada Enterprises	Canada	60.00		100.00		FC	
Scalefast Inc.	United States	60.00	60.00	100.00	100.00	FC	FC

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
GEOPOST SEGMENT							
Scalefast S. de R.L. de C.V.	Mexico	60.00	60.00	100.00	100.00	FC	FC
Scalefast Singapore PTE Ltd	Singapore	60.00	60.00	100.00	100.00	FC	FC
SCI Exa Immo	France	100.00	100.00	100.00	100.00	FC	FC
SCI Examurs Paris	France	100.00	100.00	100.00	100.00	FC	FC
Sci Intel immo	France	100.00		100.00		FC	
SDS RUS LLC	Russia	100.00	100.00	100.00	100.00	FC	FC
Seur España Operaciones, S.A.	Spain	100.00	100.00	100.00	100.00	FC	FC
Seur Geopost, S.L.	Spain	100.00	100.00	100.00	100.00	FC	FC
Seur Logística S.A.	Spain	100.00	100.00	100.00	100.00	FC	FC
Shaanxi Depuda International Logistic Co Ltd (formerly Linehaul Express (Yiwu) Ltd)	China	64.63	64.63	100.00	100.00	FC	FC
Shanghai E & T Wako Express Co. Ltd.	China	64.63	64.63	100.00	100.00	FC	FC
SHIFT7	France	60.00		100.00		FC	
Sichuan Depuda International Logistics Co Ltd (formerly DPD Sichuan Ltd)	China	64.63	64.63	100.00	100.00	FC	FC
Siodemka Systemy Sp z o.o.	Poland	100.00		100.00		FC	
Sodexi	France	35.00	35.00	35.00	35.00	EM	EM
Speedy AD	Bulgaria	69.81	69.81	69.81	69.81	FC	FC
Speedy EOOD	Bulgaria	69.81	69.81	100.00	100.00	FC	FC
Speedy Tech Lab.	Bulgaria	69.81	69.81	100.00	100.00	FC	FC
SRT France Logistics	France	100.00		100.00		FC	
TD Express services	France	100.00	100.00	100.00	100.00	FC	FC
The Courier and Passenger Transport Group Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
The Courier and Passenger Transport Holdings Limited	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Transporte Integral de Paquetería, S.A.	Spain	100.00	100.00	100.00	100.00	FC	FC
Transworld Global Courier Ltd	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Urgent Deliveries Limited (EcoSpeed)	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
U.S. Direct (singapore) PTE Ltd	Singapore	60.00	60.00	100.00	100.00	FC	FC
U.S. Direct e-commerce AUS PTY Limited	Australia	60.00	60.00	100.00	100.00	FC	FC
U.S. Direct E-Commerce Malaysia SDN BHD	Malaysia	60.00	60.00	100.00	100.00	FC	FC
U.S. Direct E-Commerce Netherlands B.V.	Netherlands	60.00	60.00	100.00	100.00	FC	FC
U.S. Direct E-Commerce Spain S.L. (formerly Scalefast, S.L.)	Spain	60.00	60.00	100.00	100.00	FC	FC
U.S. Direct E-Commerce Switzerland AG	Switzerland	60.00	60.00	100.00	100.00	FC	FC
U.S. Direct e-commerce UK Limited	United Kingdom	60.00	60.00	100.00	100.00	FC	FC
U.S. Direct Hong Kong Limited	Hong Kong		60.00		100.00		FC
US Direct E-Commerce (USA) Inc.	United States	60.00	60.00	60.00	100.00	FC	FC
US Direct eCommerce Holding Ltd	Ireland	60.00	60.00	100.00	100.00	FC	FC
US Direct eCommerce Ltd	Ireland	60.00	60.00	100.00	100.00	FC	FC
US Direct eCommerce Nominee DAC	Ireland	60.00		100.00		FC	
US Direct E-Commerce Rus LLC	Russia	60.00		100.00		FC	
Wako Express Co. Ltd.	Taiwan	64.63	64.63	100.00	100.00	FC	FC
WN TPC	United Kingdom	60.00		100.00		FC	
WnDirect USA, Inc	United States	60.00	60.00	100.00	100.00	FC	FC
Your Cargo Contact B.V.	Netherlands	48.47	48.47	75.00	75.00	FC	FC
Your Cargo Contact LGG	Belgium	48.47	48.47	100.00	100.00	FC	FC
Your Cargo Contact Limited	United Kingdom	36.35	36.35	75.00	75.00	FC	FC
Yurtici Kargo Servisi A.S.	Turkey	25.00	25.00	25.00	25.00	EM	EM

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
LA BANQUE POSTALE – CNP – SEGMENT							
La Banque Postale	France	100.00	100.00	100.00	100.00	FC	FC
115 K	France	100.00	100.00	100.00	100.00	FC	FC
AEP3 SCI	France	100.00	100.00	100.00	100.00	FC	FC
AEP4 SCI	France	100.00	100.00	100.00	100.00	FC	FC
Arial CNP Assurances	France	40.00	40.00	40.00	40.00	EM	EM
Assurbail Patrimoine	France	100.00	100.00	100.00	100.00	FC	FC
Assurimmeuble	France	100.00	100.00	100.00	100.00	FC	FC
Assuristance	France	100.00	100.00	100.00	100.00	FC	FC
Caixa Seguradora Especializada Em Saúde SA	Brazil	51.75	51.75	100.00	100.00	FC	FC
Caixa Seguradora SA	Brazil	51.75	51.75	100.00	100.00	FC	FC
Caixa Vida e Previdência	Brazil	40.00	40.00	100.00	100.00	FC	FC
CIMO	France	100.00	100.00	100.00	100.00	FC	FC
CNP Asfalistiki	Cyprus	100.00		100.00		FC	
CNP Assur Trésorerie Plus	France	98.82	97.72	98.82	97.74	FC	FC
CNP Assurances	France	100.00	100.00	100.00	100.00	FC	FC
CNP Assurances Compañia de Seguros	Argentina	76.47	76.47	76.47	76.47	FC	FC
CNP Assurances Holding	France	100.00	100.00	100.00	100.00	FC	FC
CNP Assurances IARD	France	100.00	100.00	100.00	100.00	FC	FC
CNP Assurances Latam Holding Ltda	Brazil	100.00	100.00	100.00	100.00	FC	FC
CNP Assurances Participações Ltda	Brazil	100.00	100.00	100.00	100.00	FC	FC
CNP Assurances Prévoyance	France	100.00	100.00	100.00	100.00	FC	FC
CNP Assurances Protection Sociale	France	65.00	65.00	65.00	65.00	FC	FC
CNP Assurances Santé Individuelle	France	51.00	51.00	51.00	51.00	FC	FC
CNP Capitalização SA	Brazil	100.00	100.00	100.00	100.00	FC	FC
CNP Caution	France	100.00	100.00	100.00	100.00	FC	FC
CNP Consórcio SA Administradora de Consórcios	Brazil	100.00	100.00	100.00	100.00	FC	FC
CNP Cyprialife	Cyprus	100.00		100.00		FC	
CNP Cyprus Insurance Holdings	Cyprus	100.00		100.00		FC	
CNP Europe Life	Ireland	100.00	100.00	100.00	100.00	FC	FC
CNP Immobilier	France	100.00	100.00	100.00	100.00	FC	FC
CNP Luxembourg	Luxembourg	100.00	100.00	100.00	100.00	FC	FC
CNP OSTRUM ISR OBLI 12 MOIS	France	88.06	99.43	88.06	99.44	FC	FC
CNP Participações em Seguros Ltda	Brazil	100.00	100.00	100.00	100.00	FC	FC
CNP Participações Securitárias Brasil Ltda	Brazil	51.75	51.75	100.00	100.00	FC	FC
CNP Retraite	France	100.00	100.00	100.00	100.00	FC	FC
CNP SA de Capitalización y Ahorro p/ fines determinados	Argentina	50.00	50.00	65.38	65.38	FC	FC
CNP Santander Insurance Europe DAC	Ireland	51.00	51.00	51.00	51.00	FC	FC
CNP Santander Insurance Life DAC	Ireland	51.00	51.00	51.00	51.00	FC	FC
CNP Seguros Holding Brasil SA	Brazil	51.75	51.75	51.75	51.75	FC	FC
CNP UniCredit Vita	Italy	51.00		51.00		FC	
CNP Vita Assicura	Italy	100.00	100.00	100.00	100.00	FC	FC
CNP Vita Assicurazione	Italy	100.00	100.00	100.00	100.00	FC	FC
CNP Zois	Greece	100.00		100.00		FC	
Companhia de Seguros Previdencia Do Sul-Previsul	Brazil	100.00	100.00	100.00	100.00	FC	FC
Credicoop Compañia de Seguros de Retiro SA	Argentina	29.82	29.82	29.82	29.82	EM	EM

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
LA BANQUE POSTALE – CNP – SEGMENT							
EasyBourse	France	100.00	100.00	100.00	100.00	FC	FC
Ecureuil Profil 90	France	54.59	55.00	54.59	55.00	FC	FC
Ezyness	France	100.00	100.00	100.00	100.00	FC	FC
FCT Elise 2012	France	95.00	95.00	95.00	95.00	FC	FC
Filassistance International	France	100.00	100.00	100.00	100.00	FC	FC
Foncière ELBP	France	100.00	100.00	100.00	100.00	FC	FC
Fundo De Investimento Imobiliario Renda Corporativa Angico – FII	Brazil	48.81	48.81	100.00	100.00	FC	FC
GALAXIE 33	France	100.00	100.00	100.00	100.00	FC	FC
Holding d’Infrastructures Gazières	France	52.97	52.97	52.97	52.97	EM	EM
Holding XS 1 SA	Brazil	40.00	40.00	51.00	51.00	FC	FC
Infra-Invest	Luxembourg	100.00	100.00	100.00	100.00	FC	FC
Infra-Invest France	France	100.00	100.00	100.00	100.00	FC	FC
Infra-Invest Holding	France	100.00	100.00	100.00	100.00	FC	FC
La Banque Postale Consumer Finance	France	100.00	100.00	100.00	100.00	FC	FC
La Banque Postale Home Loan SFH	France	100.00	100.00	100.00	100.00	FC	FC
La Banque Postale Leasing & Factoring	France	100.00	100.00	100.00	100.00	FC	FC
La Financière de l’Échiquier	France	75.00	75.00	100.00	100.00	FC	FC
LBP Actifs Immo	France	100.00	100.00	100.00	100.00	FC	FC
LBP AM	France	75.00	75.00	75.00	75.00	FC	FC
LBP Dutch Mortgage Portfolio 1 BV	Netherlands	100.00	100.00	100.00	100.00	FC	FC
LBP Dutch Mortgage Portfolio 2 BV	Netherlands	100.00	100.00	100.00	100.00	FC	FC
Louvre Banque Privée	France	100.00	100.00	100.00	100.00	FC	FC
Louvre Banque Privée Immobilier Conseil	France	100.00	100.00	100.00	100.00	FC	FC
Ma French Bank	France	100.00		100.00		FC	
Montparvie V	France	100.00	100.00	100.00	100.00	FC	FC
Odonto Empresas Convênios Dentários Ltda	Brazil	100.00	100.00	100.00	100.00	FC	FC
OPCI AEP247	France	100.00	100.00	100.00	100.00	FC	FC
OPCI AEW Imcom 1	France	100.00	100.00	100.00	100.00	FC	FC
OPCI MTP Invest	France	100.00	100.00	100.00	100.00	FC	FC
OPCI Raspail	France	100.00	100.00	100.00	100.00	FC	FC
OPCVM Caixa Seguradora SA	Brazil	51.75	51.75	100.00	100.00	FC	FC
OPCVM Caixa Vida e Previdência	Brazil	40.00	40.00	100.00	100.00	FC	FC
OPCVM CNP Consórcio SA	Brazil	100.00	100.00	100.00	100.00	FC	FC
Provincia Seguros de Vida SA	Argentina	40.00	40.00	40.00	40.00	EM	EM
SAS 270 Investments	France	100.00	100.00	100.00	100.00	FC	FC
SCI CRSF Métropole	France	100.00	100.00	100.00	100.00	FC	FC
SCI ICV	France	100.00	100.00	100.00	100.00	FC	FC
SCI Lamartine	France	85.00	85.00	85.00	85.00	FC	FC
SCI Tertiaire Saint Romain	France	100.00	100.00	100.00	100.00	FC	FC
SCP Lamartine Euros	France	100.00	100.00	100.00	100.00	FC	FC
SCP Lamartine monitoring Holding	France	100.00	100.00	100.00	100.00	FC	FC
SICAC	France	100.00	100.00	100.00	100.00	FC	FC
SOFIAP	France	66.00	100.00	66.00	100.00	FC	FC
Sogestop K	France	100.00	100.00	100.00	100.00	FC	FC
TERRE NEUVE 4 IMMO	France	100.00	100.00	100.00	100.00	FC	FC
Univers CNP 1 FCP	France	100.00	100.00	100.00	100.00	FC	FC
Vivaccio ISR actions	France	99.89	100.00	99.89	100.00	FC	FC
Wiz Soluções e Corretagem de Seguros SA	Brazil	12.94		25.00		EM	
XS5 Administradora de consorcios SA	Brazil	25.00	25.00	50.01	50.01	EM	EM
Youse Tecnologia e Assistencia em Seguros Ltda	Brazil	51.75	51.75	100.00	100.00	FC	FC

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
RETAIL CUSTOMERS & DIGITAL SERVICES SEGMENT							
Acuitude	France	100.00	100.00	100.00	100.00	FC	FC
Adverline	France	100.00	100.00	100.00	100.00	FC	FC
AR 24	France	100.00	100.00	100.00	100.00	FC	FC
ARKHINEO	France	100.00	100.00	100.00	100.00	FC	FC
Axonal	France	100.00		100.00		FC	
Boxtal	France	100.00	100.00	100.00	100.00	FC	FC
Certinomis	France	100.00	100.00	100.00	100.00	FC	FC
CNTP – Docaposte BPO	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte Agility	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte Applicam	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte BPO SAS	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte CSP	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte CYBER	France	100.00		100.00		FC	
Docaposte DPS	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte Externalisation	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte Fast	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte Institute	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte IOT	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte Trust & Sign	France	100.00	100.00	100.00	100.00	FC	FC
Docaposte Trust & Sign Pologne	Poland	100.00	100.00	100.00	100.00	FC	FC
Docaposte Trust & Sign Roumanie	Romania	100.00	100.00	100.00	100.00	FC	FC
Docaposte Tunisie	Tunisia	100.00	100.00	100.00	100.00	FC	FC
ESCENT Belgique	Belgium	100.00	100.00	100.00	100.00	FC	FC
ESCENT Luxembourg	Luxembourg	100.00	100.00	100.00	100.00	FC	FC
Esculape	France	98.08	100.00	98.08	100.00	FC	FC
Eukles	France	100.00	100.00	100.00	100.00	FC	FC
Heva	France	100.00	100.00	100.00	100.00	FC	FC
Icanopée	France	100.00	100.00	100.00	100.00	FC	FC
Index Education Développement	France	90.00	90.00	90.00	90.00	FC	FC
Index Education France	France	90.00	90.00	100.00	100.00	FC	FC
Index Italie	Italy	90.00	90.00	100.00	100.00	FC	FC
La Manufacture Docaposte	France	70.00	70.00	70.00	70.00	FC	FC
La Poste Services à la Personne	France	100.00	100.00	100.00	100.00	FC	FC
LP11	France	100.00	100.00	100.00	100.00	FC	FC
Maileva	France	100.00	100.00	100.00	100.00	FC	FC
Maincare	France	98.08	100.00	100.00	100.00	FC	FC
MARKETSHOT	France	100.00	100.00	100.00	100.00	FC	FC
Media Prisme SAS	France	82.05	100.00	82.05	100.00	FC	FC
Mon Contact Logement	France	51.00	51.00	51.00	51.00	FC	FC
Monha	France	49.00		49.00		EM	
Numspot	France	26.00	26.00	26.00	26.00	EM	EM
Openvalue	France	100.00	100.00	100.00	100.00	FC	FC
Probayes	France	100.00	100.00	100.00	100.00	FC	FC
Sefas Inc	United States	100.00	100.00	100.00	100.00	FC	FC

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
Sefas Ltd	United Kingdom	100.00	100.00	100.00	100.00	FC	FC
Sefas SA	France	100.00	100.00	100.00	100.00	FC	FC
Sérès Argentine	Argentina		66.00		100.00		FC
Sérès Colombie	Colombia		66.00		100.00		FC
Séres Espagne	Spain	66.00	66.00	100.00	100.00	FC	FC
Sérès Equateur	Equator		66.00		100.00		FC
Sérès Mexique	Mexico		66.00		100.00		FC
Sérès Pérou	Peru		66.00		100.00		FC
Sérès SA	France	66.00	66.00	66.00	66.00	FC	FC
Sofadev – Docaposte BPO	Morocco	100.00	100.00	100.00	100.00	FC	FC
Softeam	France	100.00	100.00	100.00	100.00	FC	FC
Softeam Agency	France	100.00	100.00	100.00	100.00	FC	FC
Softeam Consulting	France	100.00	100.00	100.00	100.00	FC	FC
Softeam Group	France	100.00	100.00	100.00	100.00	FC	FC
Tekoway Moldavie	Moldova	100.00	100.00	100.00	100.00	FC	FC
THIQA	France	80.00	80.00	80.00	80.00	FC	FC
Voxaly	France	100.00	100.00	100.00	100.00	FC	FC
Weliom	France	70.00	100.00	70.00	100.00	FC	FC
REAL ESTATE SEGMENT							
Poste Immo	France	100.00	100.00	100.00	100.00	FC	FC
Akatea 2 TPF2 SAS	France	20.02	20.02	20.02	20.02	EM	EM
Akatea TPF2	France	20.02	20.02	20.02	20.02	EM	EM
Ciposte SAS	France	100.00	100.00	100.00	100.00	FC	FC
Fréjorgues Energy SAS	France	46.00	46.00	46.00	46.00	EM	EM
HLU Port de Lyon	France	20.00	20.00	20.00	20.00	EM	EM
Holding PI	France	46.00	46.00	46.00	46.00	EM	EM
Holding PI2	France	46.00	46.00	46.00	46.00	EM	EM
ImmoStoc SAS	France	100.00		100.00		FC	
LocaPoste SAS	France	100.00	100.00	100.00	100.00	FC	FC
Lumin' Toulouse SAS	France	44.00	44.00	44.00	44.00	EM	EM
Lumin'Logistique urbaine	France	44.00	44.00	44.00	44.00	EM	EM
Multiburo Gares	France	100.00	100.00	100.00	100.00	FC	FC
Multiburo Suisse SA	Switzerland	100.00	100.00	100.00	100.00	FC	FC
MWPI	France	100.00	100.00	100.00	100.00	FC	FC
N.C.I	Belgium	100.00	100.00	100.00	100.00	FC	FC
PI Energy	France	46.00	46.00	46.00	46.00	EM	EM
PI Energy 2	France	46.00	46.00	46.00	46.00	EM	EM
PI Logistique Urbaine	France	100.00	100.00	100.00	100.00	FC	FC
Poste Immo tertiaire	France	100.00	100.00	100.00	100.00	FC	FC
SAS PI développement	France	100.00	100.00	100.00	100.00	FC	FC
SAS PI Energies renouvelables	France	100.00	100.00	100.00	100.00	FC	FC
SAS PI Invest	France	100.00	100.00	100.00	100.00	FC	FC
SC Pyxis	France	100.00	100.00	100.00	100.00	FC	FC
SCCV 56, Rue Cler	France	49.00		49.00		EM	

Company	Country	% interest		% control		Consolidation method	
		2024	2025	2024	2025	2024	2025
SCCV Paris Campagne Première	France	49.00	49.00	49.00	49.00	EM	EM
SCI Activités annexes	France	100.00	100.00	100.00	100.00	FC	FC
SCI Activités Colis	France	100.00	100.00	100.00	100.00	FC	FC
SCI Activités Courrier de Proximité	France	100.00	100.00	100.00	100.00	FC	FC
SCI Activités Courrier Industriel	France	100.00	100.00	100.00	100.00	FC	FC
SCI Aix-Pichaury	France	100.00		100.00		FC	
SCI Arkadea Marseille Saint Victor	France	49.00	49.00	49.00	49.00	EM	EM
SCI Arkadea Rennes Trigone	France	49.00		49.00		EM	
SCI Bataille	France	35.00	35.00	35.00	35.00	EM	EM
SCI BP	France	100.00	100.00	100.00	100.00	FC	FC
SCI BP Mixte	France	100.00	100.00	100.00	100.00	FC	FC
SCI Centres de loisirs	France	100.00	100.00	100.00	100.00	FC	FC
SCI DOM	France	100.00	100.00	100.00	100.00	FC	FC
SCI Green Opale	France	100.00	100.00	100.00	100.00	FC	FC
SCI Logement	France	100.00	100.00	100.00	100.00	FC	FC
SCI Nantes Aubinière	France	100.00		100.00		FC	
SCI PI 17	France	100.00	100.00	100.00	100.00	FC	FC
SCI PI Bordeaux Tourville	France	100.00	100.00	100.00	100.00	FC	FC
SCI Route du Moulin Bateau Bonneuil	France	100.00	100.00	100.00	100.00	FC	FC
SCI RSS Strasbourg MEE	France	59.00	59.00	59.00	59.00	EM	EM
SCI Tertiaire	France	100.00	100.00	100.00	100.00	FC	FC
SCI Tertiaire Mixte	France	100.00	100.00	100.00	100.00	FC	FC
Sobre	France	48.56		48.56		EM	
SOBRE GLP	France	74.28		51.00		FC	
Société SCCV Rue du Champ Macret-Roye	France	100.00	100.00	100.00	100.00	FC	FC
SOGARIS Paris: les espaces logistiques urbains	France	22.50	22.50	22.50	22.50	EM	EM
Terseren	France	66.00	66.00	100.00	100.00	FC	FC
Tetra Logistique	France	100.00	100.00	100.00	100.00	FC	FC
Toulouse Occitanie	France	44.00	44.00	44.00	44.00	EM	EM
TPF2 - SPPICAV	France	20.02	20.02	20.02	20.02	EM	EM
Urba 144	France	46.00	46.00	46.00	46.00	EM	EM
UNALLOCATED							
La Poste Ventures (LP7)	France	100.00	100.00	100.00	100.00	FC	FC
Vehiposte SAS	France	100.00	100.00	100.00	100.00	FC	FC
Movivolt	France	30.00	30.00	30.00	30.00	EM	EM

FC: full consolidation EM: equity method.

NOTE 46 Other unconsolidated equity investments – excluding France

(in € thousands)	Country	31/12/2025		31/12/2024
		Percentage held	Carrying amount	Carrying amount
Anchanto	Singapore	17%	6,613	6,613
Bosta Inc.	United States	11%	1,285	1,285
Livelihoods	Luxembourg	3%	1,000	1,000
Localz Pty Ltd.	Australia	5%	926	926
Mediaposte Vietnam	Vietnam	36%	311	311
La Financière de l'Échiquier Suisse SA	Switzerland	100%	94	94
Vietnam Postal SRL	Vietnam	6%	42	43
CargoNetwork Gm	Germany	11%	40	40
Miscellaneous	Philippines	n.m.	35	19
CID Externalizacion de Servi	Spain	10%	25	25
Kombiverkehr Deu	Germany	n.m.	16	16
Miscellaneous	Portugal	n.m.	32	32
IG Zollwerk	Switzerland	7%	11	11
Insercion Personal Discapacita	Spain	10%	6	6
Miscellaneous	Spain	n.m.	8	17
Miscellaneous	Germany	n.m.	1	1
Third Parties	Japan	2%	1	31
Sqale	Switzerland			213
Redtrans Algeciras, S.L. ^(a)	Spain			2,691
Red de Transporte Urgente de León, S.A. ^(a)	Spain			1,615
Sérès Colombie ^(b)	Colombia			770
Sérès Argentine ^(b)	Argentina			689
Sérès Mexique ^(b)	Mexico			586
Sérès Pérou ^(b)	Peru			357
Sérès Equateur ^(b)	Ecuador			187
Guremo, S.L. ^(a)	Spain			63
TOTAL			10,446	17,641

(a) Companies consolidated and merged with Seur Geopost, S.L. during 2025.

(b) Companies consolidated in 2025.

6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2025

To the annual general meeting of La Poste,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of La Poste for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of

the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1st January 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of non-current assets related to the Group's Mail business

Description of risk

The Mail Cash-Generating Unit (CGU) corresponds to La Poste's Mail business. This comprises intangible assets (software), property, plant and equipment (handling/sorting machines, fixtures and fittings, IT equipment, etc.) as well as right of use assets under leases.

They are recognised in the balance sheet at their initial cost and amortized over their estimated useful life as determined by management. They are tested for impairment whenever an indication of impairment is identified by management in order to

determine a recoverable amount and any adjustment that might be required to their carrying amount.

At 31 December 2025, the impairment of these assets was maintained at an amount of €742 million (of which €235 million on property, plant and equipment and €147 million on intangible assets and €360 million on right of use assets).

Indeed, as indicated in Note 21.2 "Impairment tests on other non-current and non-financial assets" to the consolidated financial statements, CGUs without goodwill were analysed for indications of impairment during the year. This led to a test being performed on the La Poste Mail business CGU's assets, and to maintain the impairment of these assets for a total amount of €742 million. The impairment test was carried out following the methodology described in note 21.2 "Impairment tests on other non-current and non-financial assets".

We considered the measurement of non-current assets dedicated to La Poste's Mail business to be a key audit matter due to the material nature of these assets and the related impairment, the degree of judgement surrounding management's projections and estimates at a time of uncertainty linked to the economic environment, the sensitivity of some of the assessments to operational, economic and financial assumptions and the integration of a part of the compensation for the universal postal service.

How our audit addressed this risk

We assessed the consistency of the methodology used with the applicable accounting standards and examined the methodology for implementing impairment tests.

Our work consisted primarily in:

- examining the identification of indications of impairment;
- reconciling the value of the net economic assets tested with the underlying accounting data;
- analysing the components of the carrying value of the CGUs, and the consistency between the determination of this value and the way in which projected cash flows were determined with a view to estimating the recoverable amount;
- examining the process for establishing provisions and assessing the consistency of cash flow projections with the sources of information available to us, actual cash flows observed, data resulting from the Mail Department's budget process, and the priorities of the strategic plan;
- with guidance from our internal specialists, analysing the methodology used to calculate recoverable amounts and assessing the appropriateness and reasonableness of the measurement assumptions and inputs used (discount rate, normative growth rate);
- reviewing sensitivity tests carried out by management to changes in various inputs and assumptions;
- analyzing the documentation underlying the allocation of part of the universal postal service compensation in the business plan and in the terminal value.

Lastly, we examined the appropriateness of the disclosures provided in Note 21.2 "Impairment tests on other non-current and non-financial assets" to the consolidated financial statements.

Measurement of goodwill

Description of risk

As part of its business development, the Group carries out external growth transactions and recognises goodwill. Goodwill, which corresponds to the difference between the acquisition price and the fair value of the assets acquired and liabilities assumed, is detailed in Note 16 "Goodwill" to the consolidated financial statements. It is allocated to the cash-generating units (CGUs) of the businesses into which the acquired companies are integrated.

At 31 December 2025, goodwill amounted to €5,815 million on the balance sheet.

The Group verifies at least once a year, and whenever there is an indication of impairment, that the carrying amount of goodwill is not greater than its recoverable amount and does not present a risk of impairment.

The impairment tests are conducted for each CGU based on the methodology outlined in Note 3.9 "Impairment of goodwill, other intangible assets, property, plant and equipment, investment property measured using the cost model and right-of-use assets (IFRS 16)" and Note 21 "Impairment test on goodwill and non-current assets" to the consolidated financial statements.

The Group operates in changing environments in France and abroad, which requires to assess the appropriateness of all assumptions used to determine the recoverable amount of the CGUs to which goodwill has been allocated, and the reasonableness and consistency of the calculation inputs used.

Any decline in the expected profitability of businesses to which goodwill has been allocated, due for example to the economic and financial environment in which those businesses operate, can have a significant impact on the recoverable amount of goodwill and lead to the recognition of an impairment loss.

We deemed the measurement of goodwill to be a key audit matter because of its significant amount in the consolidated financial statements, and the calculation method used to determine the recoverable amount, which relies on judgements made by Management, particularly in terms of projected cash flows and discount rates to be used.

How our audit addressed this risk

We assessed the consistency of the methodology applied by the Group for measuring recoverable amounts with current accounting standards and examined how the methodology is implemented.

With regard to the CGUs that we tested, our work consisted in:

- assessing the relevance of the approach adopted to determine the level of CGUs used for impairment testing;
- analysing the components of the carrying amount of the CGUs, and the consistency of the determination of this carrying amount with the methods used to determine projected cash flows with a view to estimating the recoverable amount;
- assessing the appropriateness of the assumptions used by the Group, in particular the reasonableness of the cash flow projections based on our knowledge of the economic context of each geographic area in which the CGUs operate, as well as the reliability of the procedure for making estimates, by analysing any significant differences, if any, between projected and actual cash flows in the year covered by the audit;
- comparing projected cash flows with Management's most recent estimates used for the Group budget process;
- with the guidance of our internal specialists, analysing the inputs used to calculate the discount rates and the consistency of the growth rates applied for cash flow estimates;
- reviewing the sensitivity analysis conducted by the Group of the recoverable amount to changes in the main assumptions used.

Lastly, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements, in particular Note 3.9 "Impairment of goodwill, other intangible assets, property, plant and equipment, investment property measured using the cost model and right-of-use assets (IFRS 16)" and Note 21 "Impairment test on goodwill and non-current assets".

Provisions for credit risks

Description of risk

La Banque Postale, subsidiary of La Poste Group records provisions to cover the risk of default by its customers. In accordance with IFRS 9, La Poste Group recognises provisions for Expected Credit Losses (ECL) on healthy loans (bucket 1), deteriorated loans (bucket 2) and defaulted loans (bucket 3).

The rules for the provisions of expected credit losses require the creation of an impairment status resulting in a 12-month expected credit loss following the origination of a new financial asset, and of a second status resulting in a credit loss expected at maturity, in the event of significant deterioration in credit risk. The impairment of expected credit losses (on loans of bucket 1 and 2) are primarily determined using models developed by La Banque Postale that include various parameters (probability of default (PD), loss given default (LGD), forward-looking data, etc.).

As indicated in notes 3.11.6 "Impairment of financial assets" and 35.2.3 "Impacts on the measurement of credit risk" to the consolidated financial statements, they are supplemented, where applicable, by additional provisions, particularly for counterparties or business sectors considered to show signs of deterioration for legal entities.

Impairment losses are recognized for loans in default (bucket 3) on an individual or statistical basis. These impairments are assessed by management on the basis of estimated future recoverable cash flows, taking into account the collateral available on each of the loans concerned.

When calculating provisions, a judgement-based assessment is used to classify exposure (bucket 2 or 3) and to determine future recoverable flows and the calculation of sectoral provisions, the judgement being just as complex as the ongoing crisis' impacts are uncertain.

Given the importance of this judgement in the process for determining impairment and the expected credit risk deterioration as a result of the macroeconomic context, we considered the estimates for expected credit losses on loans to customers at 31 December 2025 to be a key audit matter.

At 31 December 2025, outstanding loans and receivables towards customers amounted to €134 billion, and the associated provisions totalled €1.8 billion as indicated in Note 35.2.4 "Exposure to credit risk" to the consolidated financial statements. The principles for establishing credit risk provisions are detailed in Note 3.11.6 "Impairment of financial assets" and Note 35.2 "Credit Risk" to the consolidated financial statements.

How our audit addressed this risk

Provisions for bucket 1 and 2 loans:

On provisioning models:

- we verified that a governance system is in place that ensures a suitably regular review of the appropriateness of the impairment models and parameters used to calculate impairment;
- we assessed the correct update of the parameters used to calculate impairment at 31 December 2025;
- we assessed how the macro-economic context of the year is taken into account in the methods for determining provisions on the basis of models and in sectoral provisioning measures;

We also examined the relevant documentation so as to assess the justification of the sectoral provisions.

For model-based provisions, for retail and corporate exposures, we verified the correct application of the calculation parameters defined by the provisioning model.

We performed controls on the IT system implemented by La Banque Postale to process its loan transactions, particularly tests on general IT controls, interfaces and automated controls conducted on specific data used for provisions for credit risks.

Provisions for bucket 3 loans:

As part of our audit work, we generally examined the control framework applicable to identifying risk exposure, monitoring credit and counterparty risk, assessing the risk of non-recovery and determining impairment and related provisions on an individual and collective basis.

Our work included assessing the quality of the system monitoring sensitive, doubtful or disputed counterparties in the credit review process.

Based on a sample of credit files relating to legal entities, we performed counter analyses of the amounts provisioned and for provisions relating to individuals, we verified the correct implementation of parameters defined in the model.

Lastly, we examined the relevance of the information provided in the notes to the consolidated financial statements.

Valuation of insurance liabilities according to the Variable Fee Approach (VFA) and Building Block Approach (BBA) models (Best Estimate - BE, Risk Adjustment - RA and Contractual Service Margin - CSM)

Description of risk

Among the insurance liabilities recognized in application of IFRS 17, the net liabilities evaluated assessed according to the Building Block Approach (BBA) and Variable Fee Approach (VFA) amounted to €377.2 billion as of 31 December 2025, as presented in Note 32.6 'Insurance contracts issued and reinsurance contracts held' and Note 36.3 'Insurance liabilities' to the consolidated financial statements.

Estimation of these liabilities as prescribed by IFRS 17 is based on the following principles:

- determining the best estimate of the present value of future cash flows necessary to meet contractual obligations towards policyholders. The projection of these future cash flows incorporates assumptions about policyholder behavior and management decisions. These estimated flows are discounted to reflect the time value of money based on a risk-free rate curve adjusted for an illiquidity premium;
- the definition of the adjustment for non-financial risks intended to cover the uncertainty over the amount and timing of future cash flows generated by these risks. To evaluate this adjustment, the group chose to use the "Value at Risk" method and exercised its judgment in choosing the level of confidence and the diversification mesh applied;
- the margin on contractual services (or "Contractual Service Margin") representing the present value of deferred future profits attributable to shareholders over the period of coverage of profitable insurance contracts and recognized in the income statement on the basis of the defined coverage units by the group and appropriate to the groups of insurance contracts considered. The group exercised its judgment to adjust the methodology for determining the coverage units of these contracts by taking into account, in the valuation models, the expected real return differential of the investments underlying the commitments resulting from assumptions so-called "real world" compared to those used in actuarial projections in a "neutral risk" universe.

Due to the long-term horizon of commitments relating to insurance contracts evaluated according to the VFA and BBA models, their significant sensitivity to the economic and financial environment which may have an impact on policyholders behavior, the significant nature of the judgment of management in the choice of data and assumptions, as well as the use of complex modelling techniques, we considered the valuation of insurance liabilities for insurance contracts valued according to these models as a key audit matter.

How our audit addressed this risk

With our specialists in actuarial modelling and IFRS accounting principles, our audit work consisted in:

- gaining an understanding of the processes and methodologies defined by the management, as well as the associated governance, to determine, in accordance with the principles of IFRS 17, the best estimate of the present value of future cash flows necessary to meet contractual obligations towards policyholders of insurance contracts assessed according to the VFA and BBA models;
- evaluating compliance with the provisions of IFRS 17 of the accounting principles applied by the group;

- assessing the eligibility of insurance contracts in the “savings and retirement” branches to the VFA accounting valuation model and assessing the correct application by management of these valuation methods to “savings and retirement” insurance contracts in accordance with the provisions of IFRS 17;
- assessing and testing the key controls put in place by management, including the internal control environment of the IT systems involved in data processing. In this context, we particularly assessed the controls relating to management's methodologies, judgments and key assumptions. We also assessed the adequacy of the changes in assumptions, parameters or modelling of the actuarial processes involved in the evaluation of future cash flows;
- testing the main methodologies, assumptions and key actuarial parameters used in determining the estimates of discounted future cash flows, the adjustment for non-financial risks and the margin on contractual services. We assessed, by sampling, the reasonableness of these estimates as well as the processes for determining the reversal in the income statement for the period for the adjustment for non-financial risks and the contractual service margin;
- testing, by sampling, the reliability of the underlying data used in the projection models and the calculations of the best estimate of discounted future cash flows;
- carrying out analytical procedures on developments in order to identify, where applicable, any significant inconsistent or unexpected variation;
- assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Measurement of level 3 financial assets

Description of risk

Through its subsidiary La Banque Postale, La Poste Group recognises in its consolidated financial statements, a portfolio of financial assets measured at fair value (through profit or loss or equity) considered as level 3 of the fair value hierarchy for a total amount of €24 billion, as indicated in Note 38.1 'Fair value and hierarchy of financial instruments' to the consolidated financial statements. Most of the asset portfolio are held by CNP Assurances.

Investments classified as assets at fair value through equity are measured at fair value at year-end. The change in fair value is recorded directly in equity.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

Financial assets at fair value through profit or loss are measured at fair value at year-end. The change in fair value is recorded directly in the income statement.

Changes in fair value are recorded taking into account unrealised tax liabilities and, in the case of assets carried by CNP Assurances, policyholder rights.

Level 3 in the fair value hierarchy under IFRS 13 includes all assets whose valuation is based on unobservable market data. Fair value may be derived from internal valuation models resulting from standard models or from external agents providing valuation without reference to an active market.

We deemed the valuation of these level 3 financial assets to be a key audit matter given the significant amount and sensitivity of their fair value at management's discretion, particularly concerning the selection of the measurement methods and underlying assumptions to be used.

The accounting rules and methods applicable to level 3 financial asset portfolios and the procedures for determining their fair value are described in Note 3.13 'Fair value of financial instruments and investment property' to the consolidated financial statements.

How our audit addressed this risk

Our work consisted in:

- assessing the internal control implemented for the valuation of financial assets, by verifying existence and effectiveness of controls carried out by management;
- verifying that the estimates of these values, determined by management, are based on an appropriate justification of the measurement method and data used;
- on a random sample of unlisted financial assets, comparing the valuations determined by the management with most recent available valuations, prepared by experts and fund managers;
- involving our internal specialists in risks and models to perform an independent calculation and sensitivity analysis on a sample of structured securities;
- assessing the changes in classification between the 3 levels of fair value ;
- assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chairwoman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of La Poste by the annual general meeting held on 8 June 2021 for Forvis Mazars and by the inter-ministerial decree of 29 June 2009 for KPMG SA.

At 31 December 2025, Forvis Mazars and KPMG Audit were in the fifth year and seventeenth year of total uninterrupted engagement, respectively.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a

going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors
French original signed by

Paris la Défense, 23 March 2026
KPMG SA

Paris La Défense, 23 March 2026
FORVIS MAZARS

Stéphanie Millet
Partner

Xavier de Coninck
Partner

Gonzague Senlis
Partner

Charles de Boisriou
Partner

6.3 PARENT COMPANY FINANCIAL STATEMENTS

The amounts shown in the tables are generally expressed in millions of euros. Rounding may on occasion result in slight differences in totals or changes.

Income statement

(in € millions)	Note	2025	2024
Services-Mail-Parcels revenue		6,866	7,170
Retail Customers & Digital Services revenue		2,902	3,048
Real Estate revenue		17	22
Other revenue		18	20
Revenue	1	9,803	10,260
Other operating income	2	2,736	2,911
Operating revenue		12,539	13,171
Purchases		(433)	(467)
Other external expenses	3	(4,789)	(5,359)
Taxes other than on income	4	(627)	(634)
Personnel expenses	5	(7,554)	(7,571)
Depreciation, amortisation and provisions	6.1	28	(56)
Other expenses	6.2	(7)	(3)
Operating expenses		(13,382)	(14,090)
Operating profit/(loss)		(843)	(919)
Net financial income	7	612	2,158
Recurring profit/(loss)		(231)	1,239
Non-recurring items	8	(10)	(10)
Profit/(loss) before income tax		(241)	1,229
Income tax	9	745	657
NET PROFIT		504	1,886

Balance sheet

ASSETS

		31/12/2025			31/12/2024
		Depreciation, amortisation and provisions			
(in € millions)	Note	Gross amount		Net amount	Net amount
Intangible assets	10	1,648	(1,342)	306	305
Land and buildings		262	(149)	113	115
Other property, plant and equipment		3,193	(2,695)	498	520
Property, plant and equipment	11	3,455	(2,844)	611	635
Non-current financial assets	12	18,834	(301)	18,533	18,500
Non-current assets		23,937	(4,487)	19,450	19,440
Inventories and work-in-progress	13	135	(5)	130	126
Trade receivables and related accounts		1,466	(80)	1,386	1,456
Other receivables		845	-	845	870
Operating receivables	14	2,311	(80)	2,231	2,326
Miscellaneous receivables	16	188	(25)	163	328
Accruals	17	85	-	85	114
Marketable securities and cash	18	3,519	-	3,519	3,898
Current assets		6,238	(110)	6,128	6,792
TOTAL ASSETS		30,176	(4,597)	25,578	26,232

LIABILITIES

	Note	31/12/2025	31/12/2024
(in € millions)			
Share capital		6,183	5,858
Additional paid-in capital		1,415	1,246
Reserves		284	190
Retained earnings		1,504	206
Net profit/(loss) for the period		504	1,886
Equity	20	9,890	9,386
Other equity	20	750	750
Regulated provisions	21	86	75
Provisions for contingencies and losses	21	1,121	1,436
Borrowings		9,825	10,482
Miscellaneous loans and borrowings		300	290
Bank accounts and bills of exchange		36	243
Financial debt	22	10,161	11,015
Trade payables and related accounts		1,414	1,427
Tax and social security payables		1,167	1,136
Other operating payables		468	398
Operating payables	14	3,049	2,961
Miscellaneous payables	16	373	464
Accruals	17	148	145
Miscellaneous payables and accruals		521	609
Liabilities		13,731	14,585
TOTAL LIABILITIES		25,578	26,232

Cash flow statement

(in € millions)

	Note	2025	2024
Net profit/(loss)		504	1,886
Elimination of non-cash and non-operating items			
• Gains/(losses) on disposals		2	(373)
• Net changes in provisions		(304)	(278)
• Depreciation, amortisation and impairment losses		358	300
• Other non-cash income and expenses		(19)	(250)
Cash flows from operating activities before cost of debt and tax		541	1,285
• Financial income and expenses		(103)	(118)
• Tax		(744)	(658)
Cash flows from operating activities after cost of debt and tax		(306)	509
• Change in inventories and work-in-progress		(4)	2
• Change in operating receivables		87	320
• Change in operating payables		28	(466)
• Change in other operating assets and liabilities		40	(27)
Changes in working capital requirement		151	(172)
• CICE tax credit received during the year		(1)	(1)
• Taxes paid		793	992
Net cash from operating activities		637	1,328
• Purchases of property, plant and equipment and intangible assets and changes in amounts due to fixed asset suppliers		(249)	(345)
• Purchases of financial assets		(408)	(1,245)
• Acquisitions of subsidiaries, net of cash acquired		-	(2)
• Proceeds from disposals of intangible assets and property, plant and equipment		14	5
• Proceeds from disposals of financial assets		481	931
• Disposals of subsidiaries, net of cash sold		-	496
Net cash used in investing activities		(162)	(160)
• Interest		114	133
• Bond issues	27	1,590	600
• Bond redemptions	28	(2,240)	(1,600)
• Other cash flows from/(used in) financing activities		28	(38)
Net cash flow used in financing activities		(508)	(905)
CHANGE IN CASH AND CASH EQUIVALENTS		(33)	263
• Cash and cash equivalents at the beginning of the period		3,436	3,173
• Cash and cash equivalents at the balance-sheet date	29	3,403	3,436

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

GENERAL NOTES		548	NOTE 15	Accrued income and expenses	563
NOTE A	Significant events of the year and events after the reporting period	548	NOTE 16	Miscellaneous receivables and payables	563
NOTE B	Accounting policies	549	NOTE 17	Accruals	564
NOTES TO THE INCOME STATEMENT		553	NOTE 18	Marketable securities and cash	564
NOTE 1	Revenue	553	NOTE 19	Asset impairment	565
NOTE 2	Other operating income	554	NOTE 20	Equity	566
NOTE 3	Other external expenses	555	NOTE 21	Provisions for contingencies and losses	566
NOTE 4	Taxes other than on income	556	NOTE 22	Financial debt	567
NOTE 5	Personnel expenses	556	NOTE 23	Related-party transactions	569
NOTE 6	Net depreciation, amortisation, provisions and impairment, other expenses	556	OFF-BALANCE SHEET COMMITMENTS		570
NOTE 7	Net financial income	557	NOTE 24	Derivative financial instruments	570
NOTE 8	Non-recurring items	557	NOTE 25	Employee benefit obligations	570
NOTE 9	Income tax	558	NOTE 26	Other off-balance sheet commitments	573
NOTES TO THE BALANCE SHEET		559	NOTES TO THE CASH FLOW STATEMENT		574
NOTE 10	Intangible assets	559	NOTE 27	Bond issues	574
NOTE 11	Property, plant and equipment	560	NOTE 28	Repayment of borrowings	574
NOTE 12	Non-current financial assets	561	NOTE 29	Cash and cash equivalents at the balance-sheet date	574
NOTE 13	Inventories and work-in-progress	562	NOTE 30	Subsidiaries and equity investments	575
NOTE 14	Operating receivables and payables	562			

GENERAL NOTES

About La Poste

Legal status of La Poste

La Poste is a French public limited company (*société anonyme*) governed by the legal and regulatory provisions applicable to public limited companies, including the French Commercial Code (*Code de commerce*), except where the said Code is superseded by special provisions such as law no. 83-675 of 26 July 1983 on the democratisation of the public sector and law no. 90-568 of 2 July 1990 on the organisation of the postal and telecommunications public service.

La Poste fulfils a public service mission and public interest role and conducts other activities in accordance with the aforementioned law of 2 July 1990 and the rules and regulations governing each of its business activities.

The public service missions and public interest role include:

- universal postal service;
- contribution to regional planning and development through its network of retail outlets;
- press transport and delivery;
- accessible banking under the terms set out in Articles L. 221-2 and L. 518-25-1 of the French Monetary and Financial Code (*Code monétaire et financier*).

In accordance with the rules of ordinary law, La Poste performs any other activities involving the collection, sorting, transport and delivery of postal items, mail of any type, objects and goods.

Following the decision of the Extraordinary General Meeting of 8 June 2021, La Poste became a "mission-led company" (*entreprise à mission*) within the meaning of Article L. 210-10 of the French Commercial Code. It has adopted a purpose (*raison d'être*) and set itself the following social and environmental objectives:

- contributing to the development and cohesion of local areas;
- fostering social inclusion;
- promoting ethical, inclusive and affordable digital services;
- working to accelerate the environmental transition for all.

The decree of July 2025 renewed La Poste's designation as universal postal service provider with effect from 1 January 2026, for a period of ten years.

NOTE A Significant events of the year and events after the reporting period

Significant events of the year

Arcep agreement on 2025 price increases

Price increases for domestic and international mail and parcels came into effect on 1 January 2025 following postal regulation authority Arcep's favourable opinion on 15 June 2023 (Opinion no. 2023-1298). The price changes corresponded to the second year of application of the price caps set by Arcep for the period 2024-2025 in its decision of 15 June 2023.

- Universal postal service rates for mail and parcels were increased by an average of 6.8% with effect from 1 January 2025.
- The Lettre Verte rate for standard mail rose from €1.29 in 2024 to €1.39 in 2025.
- Business mail rates were increased by 5.8% and direct marketing rates by 3.1%.
- Prices for Colissimo parcels sent by private customers to all destinations (France and international) rose by an average of 5.2%.

These adjustments were in line with Arcep's multi-year tariff framework.

La Poste SA share capital increase

Following the General Meeting of 25 June 2025, La Poste SA paid a €493.6 million dividend entirely in new shares. A total of 162,582,344 new shares with a par value of €2 were issued. The aggregate par value of the new shares was €325.2 million and the aggregate share premium amounted to €168.4 million.

Following this distribution, La Poste's share capital stood at €6,182,950,580 divided into 3,091,475,290 ordinary shares with a par value of €2. La Poste SA is 66% owned by Caisse des Dépôts and 34% owned by the French State.

Borrowings

On 10 January 2025, La Poste carried out a public offering of €750 million worth of perpetual deeply subordinated notes callable after 6.5 years. These notes are classified as other equity in the parent company financial statements (see Note 20).

The €750 million worth of perpetual deeply subordinated notes issued in 2018 were retired during 2025.

On 4 June 2025, La Poste redeemed the €750 million worth of bonds issued in 2015.

On 18 September 2025, La Poste issued a €100 million tap on a bond issue maturing in June 2030.

Events after the reporting period

No events likely to have a material impact on La Poste's financial statements occurred after the reporting date.

NOTE B Accounting policies

Accounting framework

The annual financial statements are prepared in accordance with the provisions of Regulation no. 2014-03 on the French General Chart of Accounts issued by the French Accounting Standards Authority (*Autorité des normes comptables* – ANC) and approved by the ministerial decree of 8 September 2014 as well as with all the subsequent ANC regulations amending the said Regulation.

ANC regulation 2022-06 of 4 November 2022, approved by government order dated 26 December 2023, is applicable in accounting periods beginning on 1 January 2025, with early adoption allowed. La Poste chose to early adopt this regulation, as of its 2024 financial statements.

Accounting principles

Use of estimates

When preparing the financial statements, the group is required to make the best possible estimates and use assumptions that affect the values of assets and liabilities in the balance sheet, contingent assets and liabilities disclosed in the notes, as well as the income and expenses in the income statement. The actual amounts may subsequently differ from the estimates and assumptions used.

Revenue

Revenue arising from the sale of goods or services is recognised when the risks and rewards of ownership are transferred to the customer. Revenue is recognised as and when the related goods or services are delivered ("over time"). Revenue for postage stamps and pre-paid envelopes is recognised when sold ("at a point in time"), other than in exceptional situations.

As a result, the time taken to ship mail and parcels is taken into consideration when assessing revenue at the reporting date.

Distinction between recurring and non-recurring items

Only unusual and one-off income and expenses are classified as non-recurring items. La Poste has decided to classify the following as non-recurring items:

- depreciation, amortisation and impairment losses recorded solely for tax purposes;
- items related to *force majeure* (fire, storms, etc.);
- corrections of errors and changes in accounting method.

Tax

The La Poste parent company has opted for a tax consolidation regime and is the head of the tax group. The tax consolidation methods are detailed in Note 9.

VAT taxation rules

The provisions of Article 261-4-11 of the French Tax Code (*Code général des impôts*) provide for VAT exemption for services falling within the scope of the universal postal service as defined by Article L. 1 of the French Postal and Electronic Communications Code (*Code des postes et communications électroniques*) and rendered by the universal postal service provider in France as specified in Article L. 2 of said Code.

The changes introduced in ANC 2022-06 include:

- a new, more restrictive definition of non-recurring income and expenses;
- elimination of the "expense transfers" line item;
- simplification of the chart of accounts to facilitate the digitisation of financial statements;
- modifications of the financial statement templates to take account of the changes described above.

As the French service provider responsible for the universal postal service, La Poste exempts all its postal products falling within the scope of the universal postal service from VAT. The postal products sold by La Poste and not falling within the scope of the universal postal service are subject to VAT in accordance with ordinary legal provisions (application of the normal VAT rate subject to the application of regional VAT rules on services).

Regional economic contribution

Article 344 *quindecies* of Appendix III to the French Tax Code amended by decree establishes the direct tax base allowance rates enjoyed by La Poste for its regional development mission. For 2024, the allowance was set at 99% of the tax base for the corporate property tax (CFE) and for property taxes, and at 99% of the value added used for the application of Article 1586 *ter* for the corporate value-added tax.

La Poste has not yet received notification of the allowance for 2025.

Intangible assets

ANC Regulation no. 2014-03 defines an intangible asset as an identifiable non-monetary asset without physical substance, i.e. an asset arising from legal or contractual rights, or from separable rights.

Intangible assets primarily consist of software and leasehold rights.

Software is amortised over a period of one to five years.

The rules for impairment of intangible assets are set out in paragraph "Impairment of intangible assets and property, plant and equipment" below.

Research and development costs

Development costs are expensed, except for expenditure relating to internal software development to the extent that:

- it is highly likely that the project will be technically feasible;
- management has sufficient human and material resources to produce the software;
- there is a clear intention to produce the software and use it on a long-term basis for La Poste's own requirements or those of its customers.

These expenses are capitalised as intangible assets and amortised over a period ranging from three to five years from commissioning.

The amount of research and development costs recognised as expenses for the year is provided in Note 10.

Property, plant and equipment

Breakdown of the original value of property, plant and equipment by component

A component is a part of property, plant and equipment that has a different useful life, or that generates economic benefits at a rate that differs from that of the asset as a whole.

La Poste has identified the following components:

Property Portfolio

Six components:

- shell;
- roofing;
- joinery and external work;
- major equipment items;
- small equipment items, fixtures and fittings;
- land.

Equipment

- Sorting machines: three components (mechanical parts, intelligence and peripherals). A fourth component (feeders and measuring instruments) has been identified for TPGD parcel sorting machines.
- Sorting-area equipment: two components (mechanical parts, intelligence).

Depreciation period

Property, plant and equipment is depreciated on a straight-line basis over its useful life.

As part of the application of the accounting regulations for assets, the useful lives of property, plant and equipment were reviewed in 2005, which primarily resulted in a lengthening of the average depreciation periods. The changes mainly concerned:

- the real estate portfolio, especially the main structural frame component;
- the main mechanical component of sorting machines.

The useful lives applied are as follows:

Buildings

The useful life depends on the technical and/or architectural category to which the building belongs (La Poste has defined seven categories) and is determined separately for each of the following components:

- shell: 20 to 80 years;
- roofing: 20 to 60 years;
- joinery and external works: 20 to 40 years;
- major equipment items: 15 to 20 years;
- small equipment items, fixtures and fittings: 5 to 10 years.

Equipment

- sorting machines: 5 to 15 years;
- sorting-area equipment: 5 to 8 years;
- office equipment and computer hardware: 3 to 5 years;
- office furniture: 10 years.

Given that Tax Instruction BOI 4 A-13-05 retains the option for an entity to depreciate property, plant and equipment over their useful life, La Poste has recognised an accelerated depreciation charge on the following non-current assets:

- the main "shell" component for buildings, in order to set the useful life at 40 years for depreciation purposes;
- the main "mechanical" component for sorting machines, in order to set the useful life at 6 years and 8 months for depreciation purposes.

Acquisition cost of property, plant and equipment

Only expenses giving rise to a controlled resource as a result of past events from which La Poste expects to generate future economic benefits are capitalised.

In accordance with the option provided under ANC Regulation No. 2014-03, acquisition costs that are directly attributable to the acquisition of property, plant and equipment or to bringing the asset into working order are not included in the cost of property, plant and equipment.

Borrowing costs are not included in the acquisition cost of property, plant and equipment.

Investment subsidies received in respect of the acquisition of an item of property, plant and equipment are recorded as balance sheet liabilities and recognised in the income statement over the useful lives of the underlying assets for which they were allocated.

Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are tested for impairment whenever there is evidence of a loss in value.

Impairment tests consist in comparing the net book value of each asset to its present value, which is the higher of realisable value and value-in-use. Where the present value of an asset, or group of assets, falls below its net book value and the asset continues to be used or held for sale, then its net book value is reduced to the present value via an impairment charge. Impairment charges are recognised in operating expense, to align their treatment between the parent company and consolidated financial statements.

Realisable value represents the amount that could be obtained at the balance-sheet date by selling an asset in an arm's length transaction, net of sale costs.

The value-in-use of an asset, or group of assets, is the value of the future economic benefits expected from their use and/or sale.

Equity investments

Shares in La Poste's subsidiaries are recognised at cost less any provisions for impairment.

Such impairment reflects the difference between the acquisition cost of the equity investments and their fair value at the balance-sheet date, which is usually determined using discounted future cash flows or the share in the (consolidated) net assets of the entity concerned. Where a disposal decision has been taken, the fair value is determined with reference to the realisable value, as defined in paragraph "Impairment of intangible assets and property, plant and equipment" above.

Dividends received are recognised in financial income in the year in which the decision to pay out dividends is made.

Other non-current financial assets

These are mainly loans granted by La Poste to its subsidiaries.

Other non-current financial assets also include loans made in connection with social housing schemes, which are recognised at nominal value. Provisions are made on the basis of the maturities and repayment terms of these loans and also to take account of the estimated risk of default.

Inventories and work-in-progress

La Poste applies the weighted average unit cost method to measure the initial cost of inventory, except for finished products, which are measured at production cost.

At the balance-sheet date and in accordance with ANC Regulation No. 2014-03 on assets, inventories are measured at the lower of initial cost and present value. The present value is the higher of realisable value (market value) and value-in-use, which usually corresponds to the discounted future net cash flows.

Where the present value is the lower of the two, an impairment charge is recognised in order to reduce the initial cost to the present value.

Operating receivables

Trade receivables

At initial recognition, trade receivables on commercial activities are recorded at nominal value.

Impairment rules for trade receivables

Receivables due from customers that are subject to a court-ordered settlement or compulsory liquidation are written down in full, regardless of age.

For other trade receivables, impairment is based on age and the risk of default:

- over one year: the value of the receivable is written down in full;
- between three months and one year: the provisioning rate is calculated on the basis of an average "loss rate". The loss rate represents the difference between the receivables at 1 January of a given year and the amounts received during that year.

Other receivables

At initial recognition, other receivables are recorded at nominal value. They are written down, where applicable, based on age or the risk of default.

Miscellaneous receivables and payables and accruals

Miscellaneous receivables and payables and accruals primarily concern accounts in the process of being settled at the balance-sheet date, including intra-group transactions.

Marketable securities and cash

Marketable securities are measured at the lower of acquisition cost and market value.

Foreign currency transactions

Payables, receivables and cash and cash equivalents denominated in foreign currencies are translated into euros at the closing exchange rate. If the closing exchange rate changes the historical value of payables and receivables, the resulting differences are recorded in the balance sheet within unrealised foreign exchange gains or losses.

Unrealised foreign exchange gains or losses are mainly related to financial transactions.

Provisions for contingencies and losses

Provisions are recognised when (i) La Poste has a present obligation (legal or constructive) towards a third party as a result of a past event at the reporting date, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate can be made of the obligation.

The provisions are measured on the basis of the expenditure that La Poste expects will be required to settle the liability, as estimated using management data from the information system and the assumptions selected by La Poste, supplemented where applicable by experience with similar transactions and, in some cases, by reports from independent experts or by supplier quotes. The assumptions used are reviewed at each balance-sheet date.

Pension plan and end-of-career benefits

Pension plan

Civil servant staff

The Amended Budget law of 2006 introduced a new method of funding the pensions of civil servants employed by La Poste, applicable from 1 January 2006, as described in Note 25.3 to the parent company financial statements.

Contract staff

The pension plan for La Poste's contract staff is the standard plan provided for under ordinary law. It is a defined contribution plan under which the group pays fixed contributions to an external fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits due. Consequently, once the contributions have been paid, no liability or benefit obligation is recorded in La Poste's financial statements. Contributions paid to an external fund or insurance company are expensed in the period concerned.

Retirement benefits (contract staff)

These liabilities are covered by a provision in the balance sheet.

Following the update in November 2021 to ANC Recommendation no. 2013-02 of 7 November 2013 on the rules for measuring and recognising pension and similar benefit obligations in annual and consolidated financial statements prepared in accordance with French accounting standards, which introduced a choice of methods for attributing benefits under defined benefit plans, La Poste has opted for the method as laid down by the IFRS IC decision approved by the IASB in May 2021.

Accordingly, as of 2021, the calculations made by La Poste take into account the number of years of service that will be used when the employee leaves the Company to determine the amount of his or her retirement benefit.

The main assumptions used and the measurement of the liability are set out in Note 25 to the financial statements.

End-of-career arrangements

La Poste records a provision for the costs of the end-of-career benefits granted to its employees. For the purposes of measuring the provision, all persons enrolled in the plan at the balance-sheet date are included.

End-of-career benefits are described in Note 25 to the financial statements.

Debt securities (bonds and La Poste savings bonds, excluding perpetual hybrid debt securities)

Debt securities are recognised at nominal value under "Debt" in balance sheet liabilities. They are broken down in the notes to the financial statements by type: bonds and La Poste savings bonds.

Accrued interest not due (AIND) on these securities is posted to a related payables account, with a corresponding entry to the income statement.

Bond issue and redemption premiums are amortised on a straight-line basis over the life of the bonds, with issue costs deferred on a straight-line basis over the same period.

Such issue and redemption premiums are recognised in balance sheet assets under "Miscellaneous receivables" (see Note 16).

Derivatives

Derivative transactions are disclosed under off-balance sheet commitments in Note 24.

The hedging performed by La Poste complies with hedge accounting, which is based on the principle of the symmetrical treatment of the hedging instrument and the underlying hedged item in terms of their recognition in the income statement.

In application of ANC Regulation No. 2015-05 of 2 July 2015, instruments used in transactions classified as "isolated open positions" for accounting purposes are measured at market value at the balance-sheet date. Changes in value are recognised in the balance sheet and unrealised losses are charged to net financial income/(expense) through a provision for contingencies and losses.

Share capital

La Poste's share capital amounts to €6.183 billion, divided into 3,091,475,290 ordinary shares with a nominal value of €2 each. It is 66% held by Caisse de Dépôts and 34% by the French State.

The shareholding structure is the result of transactions relating to the creation of the large public financial group, decided by La Poste's Combined General Meeting of 4 March 2020.

Off-balance sheet commitments

Commitment accounts are defined in the French General Chart of Accounts separately from balance sheet and off-balance sheet accounts, as rights and obligations that may change the value or substance of a company's assets, where the effects of such rights and obligations are contingent on the fulfilment of conditions or the completion of subsequent transactions.

Commitments may only be listed under off-balance sheet commitments if they pertain to transactions occurring after the balance-sheet date (commitments made in the normal course of business), or if they relate to contingent assets and liabilities (guarantee commitments).

A contingent liability is:

- an obligation that is not likely or certain to cause an outflow of resources;
- or from a possible obligation whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Cash flow statement

La Poste prepares a cash flow statement, which presents the inflows and outflows of cash and cash equivalents classified under operating, investing and financing activities.

Operating activities

Operating activities are the main revenue-generating activities and any other activities other than those defined as investing or financing activities.

Cash flows from operating activities are determined based on the indirect method whereby net profit for the year is adjusted for all non-cash transactions (i.e. net charges to depreciation, amortisation and provisions other than those relating to current assets plus business-related changes in working capital), deferrals or adjustments relating to past or future operating cash inflows or outflows and all income and expenses associated with cash flows from investing or financing activities.

Investing activities

Investing activities relate to the acquisition and disposal of non-current assets and to any other investments not included in cash and cash equivalents.

La Poste's cash flows from investing activities primarily consist of purchases and disposals of the following items:

- intangible assets and property, plant and equipment, adjusted for non-cash transactions (accounts receivable or payable on non-current assets);
- equity investments in other companies;
- other financial assets (guarantees and deposits, receivables on investments, etc.).

Financing activities

Financing activities relate to transactions that affect the amount and composition of equity and debt.

Cash flows from financing activities include sources of financing (new borrowings) and related outflows (La Poste savings bond redemptions and debt repayments).

Cash and cash equivalents

Cash and cash equivalents are very short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

La Poste's cash and cash equivalents include cash in hand, bank debit balances and marketable securities that do not carry any material risk of changes in value and can be readily converted into cash (particularly money-market UCITS), and the portion of bank credit balances and related interest accrued corresponding to overdrafts.

Consolidated financial statements

The consolidated financial statements are prepared at the level of La Poste Groupe. La Poste, which is registered with the Paris Trade and Companies Registry under number 356 000 000 and whose registered office is located at 9 rue du Colonel-Pierre-Avia, 75015 Paris, is the parent company.

NOTES TO THE INCOME STATEMENT

NOTE 1 Revenue

La Poste's revenue breaks down as follows:

(in € millions)	2025	2024
Correspondence	2,913	3,052
Advertising (direct marketing and printed advertising)	672	699
Press	308	332
International	364	406
Other	551	602
Services-Mail	4,808	5,091
BtoC (Business to Customer)	1,915	1,953
Other	143	126
Parcels	2,058	2,079
Services-Mail-Parcels	6,866	7,170
Correspondence	892	975
Advertising (direct marketing and printed advertising)	38	36
International	69	92
BtoC parcels	104	106
CtoC parcels	386	406
Digital Services ^(a)	114	23
Other Mail-Parcels	492	485
Retail Customers & Digital Services	2,095	2,123
Re-billings to La Banque Postale	786	839
Other ^(a)	21	86
Network	807	925
Retail Customers & Digital Services and Network	2,902	3,048
Real Estate	17	22
Other	18	20
TOTAL	9,803	10,260

(a) Revenue from La Poste Mobile products are included on the "Digital" line in 2025 for €74 million and on the "Other" line under Network revenue in 2024 for €58 million.

In 2025, the revenue by geographic area was as follows:

- France/domestic sales: 88.2%;
- European Union: 7.3%;
- Other activities: 4.5%.

The breakdown by geographic area was unchanged compared to 2024.

1.1 Services-Mail revenue

Correspondence revenue

This revenue consists of business mail (companies and other legal entities) for €2,913 million.

International Mail revenue

This revenue breaks down as follows:

(in € millions)	2025	2024
Terminal dues	98	98
Other international Mail revenue	266	308
TOTAL	364	406

International revenue corresponds to international business correspondence and terminal dues.

Terminal dues are the payments received by La Poste for delivering mail from abroad in France. They are determined at the balance-sheet date on the basis of estimates of weight and number of items distributed known at that date.

Other Mail revenue

Other Mail revenue primarily includes revenue from collecting and delivering letters to homes.

1.2 Retail Customers & Digital Services revenue

International revenue

International revenue for the Retail Customers & Digital Services business line amounted to €69 million in 2025 and included:

- €51 million from mail franked at post office counters;
- €18 million in other international revenue.

Network revenue

Network revenue mainly corresponds to invoices to La Banque Postale.

Pursuant to current service agreements, La Poste invoices La Banque Postale for services relating to the financial activities provided by the post offices, which primarily include:

- “financial services” provided by counter staff;
- installation and operational management of ATMs.

These two services amounted to €786 million compared to €839 million in 2024.

Network revenue also includes commissions received on third-party sales (excluding mail and parcels) at post office counters, and compensation received for use of its commercial network (Chronopost and La Poste Mobile).

1.3 Real Estate revenue

Real Estate revenue mainly corresponds to services provided by La Poste to its real estate subsidiaries.

NOTE 2 Other operating income

(in € millions)	2025	2024
Press contribution	39	43
Compensation for the universal postal service	450	500
Compensation for the regional development mission	120	120
Banking services	1,755	1,835
Capitalised production	120	120
Services performed for subsidiaries	172	133
Other operating income	72	150
Disposal proceeds	8	10
TOTAL	2,736	2,911

"Other operating income" includes the compensation for the universal postal service and regional development mission.

Under the new memorandum of understanding dated 14 February 2022 on the reform of press transport, covering the period 2022-2026, the French State continues to compensate La Poste for the additional costs incurred in providing the public service of transporting and distributing newspapers, based on new rules.

This compensation, set at €38.5 million for 2025, was paid on 11 December 2025.

Banking services include the reimbursement of expenses and income invoiced to La Banque Postale in respect of the banking activities carried out by La Poste. They break down as follows:

(in € millions)	2025	2024
"Financial Services" personnel expenses (including temporary staff)	667	711
Costs of the "La Poste Network banking advisory line"	1,088	1,124
TOTAL	1,755	1,835

Services performed for subsidiaries break down as follows:

(in € millions)	2025	2024
Services charged to subsidiaries	111	72
Re-billed personnel expenses	5	5
Management fees charged to first-tier subsidiaries	56	56
Of which La Banque Postale	23	22
TOTAL	172	133

NOTE 3 Other external expenses

Other external expenses break down as follows:

(in € millions)	2025	2024
External services	2,301	2,830
Transport	644	659
International mail services	161	166
Rental expenses	1,113	1,127
Maintenance and repair costs	361	355
Telecommunications expenses	72	74
Travel and assignments	75	77
Customer transaction costs	62	71
TOTAL	4,789	5,359

"External services" consist mainly of outsourced services (€768 million) and intermediaries' expenses and fees (€205 million).

"Rental expenses" include property expenses (leases and rental expenses in the amount of €807 million) and vehicle rentals (€224 million).

"Transport" includes national and international mail transport (€618 million) as well as the costs of the sub-contracted cash transport (€26 million).

NOTE 4 Taxes other than on income

Taxes and levies break down as follows:

(in € millions)	2025	2024
Payroll taxes	387	394
Public transport allowance	86	84
Voluntary apprenticeship tax payments	29	30
Housing tax contributions (FNAL)	26	26
Vocational training tax charge	43	40
Employer construction tax charge	25	24
Other taxes and levies	31	36
TOTAL	627	634

NOTE 5 Personnel expenses

Personnel expenses break down as follows:

(in € millions)	2025	2024
Wages and salaries, bonuses and allowances	5,673	5,653
Civil servant pension contributions	-	103
Social contributions	1,443	1,431
Employee welfare costs	265	199
Other personnel expenses	173	185
TOTAL	7,554	7,571

Personnel expenses fell by €17 million, primarily reflecting the net impact of:

- a €20 million increase in "Wages and salaries, bonuses and allowances";
- the discontinued payment of pension contributions for civil servants in 2024 (see Note 25.3 Pension scheme for civil servants working for La Poste);

- the impact of creating the new Social and Economic Committees (SECs), including additional costs incurred in 2025 during the transition period and the payment in 2025 of the SECs' non-recurring start-up costs.

The headcount was as follows (based on equivalent employees/year):

Number of employees	2025	2024
TOTAL	142,694	141,568

NOTE 6 Net depreciation, amortisation, provisions and impairment, other expenses

6.1 Net depreciation, amortisation, provisions and impairment

Net depreciation, amortisation, provisions and impairment break down as follows:

(in € millions)	2025	2024
Depreciation and amortisation	200	207
Net charges to/reversals of asset impairments	84	125
Net charges to/reversals of provisions for contingencies and losses	(312)	(276)
TOTAL	(28)	56

- The breakdown of depreciation and amortisation is shown in Notes 10 and 11 to the balance sheet.
- The breakdown of net charges to and reversals of asset impairment is shown in Note 19.
- The breakdown of charges to and reversals of contingency and loss provisions is shown in Note 21.

6.2 Other expenses

(in € millions)	2025	2024
Net book value of intangible assets and property, plant and equipment	7	3
TOTAL	7	3

Net gains on disposals of intangible assets and property, plant and equipment amounted to €1 million in 2025 (compared to €7 million in 2024).

NOTE 7 Net financial income

Net financial income breaks down as follows:

(in € millions)	2025	2024
Interest expense on borrowings (including commercial paper and impact of financial instruments)	(224)	(232)
Net interest income on intra-group loans and current accounts	228	222
Interest income on cash and cash equivalents	100	128
Income from equity investments	586	1,625
Changes in impairment of equity investments	50	41
Changes in impairment of intra-group loans and current accounts	(130)	(12)
Changes in provisions for losses on investments in companies with a negative net worth	-	14
Net gains on disposals of non-current financial assets	-	373
Other	2	(1)
TOTAL	612	2,158

Net financial income in 2025 primarily consisted of:

- income from equity investments, breaking down as follows:

(in € millions)	2025	2024
La Banque Postale	534	1,348
Geopost	27	250
Poste Immo	10	21
Viaposte	7	2
Other	8	4
TOTAL	586	1,625

- interest expense on borrowings of €224 million;
- net interest income of €228 million from loans and current accounts with subsidiaries.

NOTE 8 Non-recurring items

Non-recurring items break down as follows:

(in € millions)	2025	2024
Net accelerated depreciation	(10)	(10)
TOTAL	(10)	(10)

NOTE 9 Income tax

(in € millions)	2025	2024
Income or expenses on tax consolidation	1,003	751
Net tax income or expense	(258)	(94)
TOTAL	745	657

In 2025, the La Poste tax group recorded an overall profit. The tax group included 186 subsidiaries at 31 December 2025 (versus 211 at 31 December 2024), including 23 that have left the group.

For 2025, the standard French corporate tax rate was 25%.

The social contribution was 3.3% of the reference French corporate tax, less a deduction of €763,000.

The current tax expense includes the one-off levy on profits introduced by the French Budget law of February 2025. The calculation of this contribution is based on the average corporate income tax due in respect of the 2025 and 2024 financial years of La Poste's tax consolidation group. Its impact, presented below, includes the entire amount relating to the 2025 financial year and the 2024 financial year.

Tax consolidation income was €1,003 million, corresponding to the tax expenses of the subsidiaries belonging to the tax group.

The amount of the subsidiaries' profits transferred to the tax group under the tax consolidation group rules was €3 billion in 2025.

Under the tax group agreement between La Poste and its fully-consolidated subsidiaries, subsidiaries returning to profit retain the option of using loss carry-forwards arising during the tax group period to calculate the tax expense owed to the parent company. The use of such tax losses by the subsidiaries results in an expense for the group in the fiscal year in which such losses are used, provided the subsidiaries remain part of the tax group.

The net tax expense of €258 million corresponds mainly to the tax payable by La Poste SA in its capacity as head of the tax group and to La Poste SA's tax credits for the year.

(in € millions)	2025	2024
ITEMS THAT REDUCE FUTURE TAX LIABILITY		
Temporary differences		
Provisions for early retirement and retirement benefits	632	918
Provisions for impairment of Services-Mail-Parcels assets	345	400
Other non-deductible provisions	184	243
Other temporary differences (including unrealised foreign exchange gains)	54	40
TOTAL	1,215	1,601
ITEMS THAT INCREASE FUTURE TAX LIABILITY		
Poste Immo – Roll-over relief on capital contribution	(5)	15
Miscellaneous	109	90
TOTAL	104	105

NOTES TO THE BALANCE SHEET

NOTE 10 Intangible assets

10.1 Gross amount

Movements in intangible assets and the corresponding amortisation and impairment break down as follows:

(in € millions)	Amount at 31/12/2024	Acquisitions	Disposals	Reclassifications	Amount at 31/12/2025
Research and development costs	335	-	(8)	76	403
Licences, patents and similar rights	25	-	(13)	-	12
Software	1,157	3	(179)	80	1,061
Leasehold rights	8	-	(1)	-	7
Goodwill	3	1	-	-	4
Intangible assets in progress	192	121	-	(152)	161
TOTAL	1,720	125	(201)	4	1,648

The "Reclassifications" column corresponds to intangible assets commissioned during the year.

The "Disposals" column primarily corresponds to the retirement of fully depreciated assets.

10.2 Amortisation and impairment

(in € millions)	Amount at 31/12/2024	Additions	Decreases	Reclassifications	Amount at 31/12/2025
Research and development costs	185	60	(8)	-	237
Licences, patents and similar rights	24	1	(13)	-	12
Software	991	117	(179)	-	929
Leasehold rights	7	-	(1)	-	6
Total amortisation	1,207	178	(201)	-	1,184
Goodwill impairment	2	-	-	-	2
Impairment of other intangible assets	206	46	(96)	-	156
Total impairment	208	46	(96)	-	158
TOTAL	1,415	224	(297)	-	1,342

The research and development costs expensed in 2025 amounted to €82 million.

The impairment of Mail intangible assets recorded in the financial statements at 31 December 2025 amounted to €150 million (€192 million at 31 December 2024).

NOTE 11 Property, plant and equipment

Movements in property, plant and equipment and the corresponding depreciation and impairment break down as follows:

11.1 Gross amount

(in € millions)	Amount at 31/12/2024	Acquisitions	Disposals	Reclassifications	Amount at 31/12/2025
Land	39	-	(4)	-	35
Buildings	227	-	(10)	10	227
Plant and machinery	1,384	34	(23)	23	1,418
Vehicles	43	1	(1)	-	43
IT equipment	387	25	(34)	-	378
Other property, plant and equipment	1,279	30	(33)	18	1,294
Property, plant and equipment in progress	68	47	-	(55)	60
TOTAL	3,427	137	(105)	(4)	3,455

The "Disposals" column primarily corresponds to the retirement of fully depreciated assets.

11.2 Depreciation and impairment

(in € millions)	Amount at 31/12/2024	Additions	Decreases	Reclassifications	Amount at 31/12/2025
Buildings	150	8	(9)	-	149
Plant and machinery	1,091	64	(23)	-	1,132
Vehicles	37	3	(1)	-	39
IT equipment	333	31	(34)	-	330
Other property, plant and equipment	972	58	(31)	-	999
Total depreciation	2,583	164	(98)	-	2,649
Impairment of land and buildings	1	-	(1)	-	-
Impairment of other property, plant and equipment	208	50	(63)	-	195
Total impairment	209	50	(64)	-	195
TOTAL	2,792	214	(162)	-	2,844

The impairment of Mail property, plant and equipment recorded in the financial statements at 31 December 2025 amounted to €195 million (€208 million at 31 December 2024).

NOTE 12 Non-current financial assets

Non-current financial assets break down as follows:

(in € millions)	31/12/2024	Increase	Decrease	31/12/2025
Equity investments	10,874	447	(3)	11,318
Impairment of equity investments	(177)	-	51	(126)
Net equity investments	10,697	447	48	11,192
Intra-group loans	7,780	389	(699)	7,470
Other loans	42	1	(6)	37
Impairment of loans	(45)	(130)	-	(175)
Net loans	7,777	260	(705)	7,332
Other non-current financial assets	26	17	(34)	9
Net other non-current financial assets	26	17	(34)	9
TOTAL	18,500	724	(691)	18,533

La Poste's equity investments are mostly held through the holding companies Geopost, Poste Immo, La Banque Postale and Véhiposte, in which La Poste holds 100% of the capital.

The main changes in La Poste's equity investments were due to capital increases by:

- Poste Immo, through the conversion of loans for €134 million and payment of the 2024 dividend in shares for €10 million;
- Mediaposte SAS, through the conversion of current account advances and intra-group loans for a total of €128 million;

- La Poste Nouveaux Services, through the conversion of current account advances for €83 million;
- Docaposte, through the conversion of loans for €53 million.

Impairment of equity investments mainly concerned Mediaposte SAS, La Poste Health & Autonomy, Somepost, La Poste Venture and LP10.

Loans consist mostly of loans granted by La Poste to its subsidiaries. The changes in intercompany loans recorded at the end of December 2025 break down as follows:

(in € millions)	Increases	Decreases
Véhiposte SAS	126	125
Geopost	63	148
La Poste Santé & Autonomie	52	10
Asendia	17	3
Docaposte	7	68
Poste Immo	-	163
Mediaposte SAS	-	27
Holding Bnum	-	24
Mediapost Holding	-	1
Change in accrued interest not due (AIND)	124	130
TOTAL	389	699

Impairment of loans relates to loans granted to subsidiaries (La Poste Health & Autonomy for €167 million) and organisations building subsidised housing (included in "Other loans" for €8 million).

Loans and other non-current financial assets break down by maturity as follows:

(in € millions)	31/12/2025	Maturity			31/12/2024
		Less than 1 year	1 to 5 years	More than 5 years	
Equity investments	11,318	-	-	11,318	10,874
Gross loans	7,507	717	3,486	3,304	7,822
Other non-current financial assets	9	-	9	-	26
TOTAL	18,834	717	3,495	14,622	18,722

NOTE 13 Inventories and work-in-progress

(in € millions)	31/12/2025			31/12/2024
	Gross amount	Impairment	Net amount	Net amount
Raw materials, supplies, goods and other inventories	109	(4)	105	103
Inventories of finished and semi-finished products	26	(1)	25	23
TOTAL	135	(5)	130	126

NOTE 14 Operating receivables and payables

14.1 Operating receivables

Operating receivables break down as follows:

(in € millions)	31/12/2025	Maturity			31/12/2024
		Less than 1 year	1 to 5 years	More than 5 years	
Trade receivables and related accounts	1,074	1,074	-	-	1,134
International mail receivables	392	392	-	-	398
Impairment of trade receivables	(80)	(80)	-	-	(76)
Trade receivables and related accounts	1,386	1,386	-	-	1,456
Tax and employee-related receivables	758	758	-	-	785
Other operating receivables	87	87	-	-	85
Other receivables	845	845	-	-	870
TOTAL	2,232	2,232	-	-	2,326

Tax and employee-related receivables include the compensation for 2025 for the universal postal service missions for €450 million.

14.2 Operating payables

Operating payables break down as follows:

(in € millions)	31/12/2025	Maturity			31/12/2024
		Less than 1 year	1 to 5 years	More than 5 years	
Trade payables and related accounts	1,104	1,104	-	-	1,109
International mail payables	310	310	-	-	318
Tax and social security payables	1,167	1,167	-	-	1,136
Other operating payables	468	468	-	-	398
TOTAL	3,049	3,049	-	-	2,961

Receivables and payables on international mail transactions are mostly incurred with foreign postal operators in connection with terminal dues. Terminal dues are income for services performed by post offices to process mail arriving from other foreign operators.

NOTE 15 Accrued income and expenses

15.1 Assets

(in € millions)	Note	31/12/2025		31/12/2024	
		Accrued income	Balance sheet	Accrued income	Balance sheet
Intra-group loans	12	124	7,470	130	7,780
Other non-current financial assets	12	-	9	-	26
Trade receivables and related accounts	14	82	1,074	90	1,134
Other international mail receivables	14	289	392	291	398
Tax and employee-related receivables	14	468	758	520	785
Other operating receivables	14	30	87	29	85
TOTAL		993		1,060	

Accrued tax and employee-related receivables include the subsidy to be received from the French State as compensation for 2025 for the universal postal public service mission for €450 million.

15.2 Liabilities

(in € millions)	Note	31/12/2025		31/12/2024	
		Accrued expenses	Balance sheet	Accrued expenses	Balance sheet
Financial debt	22	118	10,161	125	11,015
Trade payables and related accounts	14	958	1,104	870	1,109
Other international mail payables	14	253	310	267	318
Tax and social security payables	14	731	1,167	724	1,136
Other operating payables	14	277	468	238	398
TOTAL		2,336		2,224	

Accrued tax and social security-related payables mostly include a provision for paid leave (€210 million in expenses at 31 December 2025 compared to €205 million at 31 December 2024).

NOTE 16 Miscellaneous receivables and payables

Miscellaneous receivables and payables break down as follows:

(in € millions)	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Current account position	62	336	213	433
Receivables/payables in respect of La Banque Postale	14	-	8	-
Other receivables/payables	112	37	131	31
Impairment of current accounts and sundry debtors	(25)	-	(24)	-
TOTAL	163	373	328	464

The current account position presents La Poste's position in the central corporate treasury system set up with the group's subsidiaries. Receivables and payables in respect of La Banque Postale arise on La Poste's industrial and commercial activities.

Other receivables mostly consist of:

- €25 million in third-party receivables;
- €76 million in issue premiums on bonds;
- €11 million in deferred bond issue expenses.

Other payables mostly consist of:

- repayable cash amounts received on behalf of third parties (€19 million in 2025 vs €18 million in 2024), which correspond to sales made by La Poste on behalf of third parties (Titres-Cadeaux, Chronopost, etc.);
- the unpaid portion of fund subscriptions for €17 million.

NOTE 17 Accruals

17.1 Assets

(in € millions)	31/12/2025	31/12/2024
Unrealised foreign exchange losses ^(a)	12	21
Prepaid expenses	68	80
Other transactions	5	13
TOTAL	85	114

(a) Unrealised foreign exchange gains relate mainly to loans denominated in foreign currencies, which are hedged against foreign exchange risk.

Prepaid expenses mainly include:

- prepaid expenses on balancing payments in respect of bonds, for €2 million (compared to €3 million at 31 December 2024);
- prepaid operating expenses of €63 million (compared to €72 million at 31 December 2024), primarily corresponding to property rents invoiced in advance and IT maintenance costs.

17.2 Liabilities

(in € millions)	31/12/2025	31/12/2024
Unrealised foreign exchange gains ^(a)	12	20
Deferred income	136	125
TOTAL	148	145

(a) Unrealised foreign exchange gains relate mainly to loans denominated in foreign currencies, which are hedged against foreign exchange risk.

Deferred income consists exclusively of deferred operating expenses for €136 million at 31 December 2025 (compared to €125 million at 31 December 2024).

NOTE 18 Marketable securities and cash

Marketable securities and cash break down as follows:

(in € millions)	31/12/2025	31/12/2024
Marketable securities	860	812
Term deposit accounts	1,959	2,168
Cash at bank	698	915
Cash on hand	3	3
TOTAL	3,520	3,898

Marketable securities are made up of short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- At 31 December 2025, they consisted of units in mutual funds for €860 million.

- The fair value of all the mutual funds was greater than their carrying amount, representing a total unrealised gain of €7 million (compared to an unrealised gain of €17 million at 31 December 2024).

Term deposit accounts consist of short-term investments of cash in an amount of €1,938 million at 31 December 2025 (compared to €2,151 million at 31 December 2024).

Cash at bank corresponds to bank accounts for €698 million at 31 December 2025 (compared to €914 million at 31 December 2024).

NOTE 19 Asset impairment

Changes in asset impairment in 2025 break down as follows:

(in € millions)	Amount at 31/12/2024	Additions in 2025	Reversals in 2025		Amount at 31/12/2025
			used	not used	
Intangible assets	208	46	(94)	(2)	158
Property, plant and equipment	209	50	(50)	(14)	195
Impairment of intangible assets and property, plant and equipment	417	96	(144)	(16)	353
Equity investments	177	-	(51)	-	126
Loans	45	130	-	-	175
Impairment of non-current financial assets	222	130	(51)	-	301
Inventories and work-in-progress	4	5	(1)	(3)	5
Trade receivables and related accounts	76	10	(1)	(5)	80
Sundry debtors	24	2	(1)	-	25
Impairment of current assets	104	17	(3)	(8)	110
TOTAL	743	243	(198)	(24)	764

Impairment is charged against assets in accordance with the principles defined in "Accounting policies".

Additions to and reversals of impairment over the period break down as follows:

(in € millions)	Additions			Reversals		
	Operating profit	Net financial items	Non-recurring items	Operating profit	Net financial items	Non-recurring items
Property, plant and equipment and intangible assets	96	-	-	(17)	-	(142)
Equity investments	-	-	-	-	(50)	-
Loans	-	130	-	-	(1)	-
Inventories and work-in-progress	5	-	-	(4)	-	-
Trade receivables and related accounts	10	-	-	(7)	-	-
Sundry debtors	2	-	-	(1)	-	-
TOTAL	113	130	-	(29)	(51)	(142)
TOTAL		243			(222)	

NOTE 20 Equity

Equity

Changes in equity break down as follows:

(in € millions)	Share capital	Additional paid-in capital	Reserves	Retained earnings	Net profit/(loss) for the year	Total equity
Balance at 31/12/2023	5,858	1,246	190	501	(296)	7,499
Appropriation of earnings	-	-	-	(296)	296	-
Net profit/(loss) for the period	-	-	-	-	1,886	1,886
Balance at 31/12/2024	5,858	1,246	190	205	1,886	9,385
Capital increase	325	169	-	-	-	494
Appropriation of earnings	-	-	94	1,792	(1,886)	-
Dividend payments	-	-	-	(494)	-	(494)
Net profit/(loss) for the period	-	-	-	-	504	504
BALANCE AT 31/12/2025	6,183	1,415	284	1,504	504	9,890

Following the General Meeting of 25 June 2025, La Poste SA paid a €493.6 million dividend entirely in new shares. A total of 162,582,344 new shares with a par value of €2 were issued. The aggregate par value of the new shares was €325.2 million and the aggregate share premium amounted to €168.4 million.

Following this distribution, La Poste's share capital stood at €6,182,950,580 divided into 3,091,475,290 ordinary shares with a par value of €2. La Poste SA is 66% owned by Caisse des Dépôts and 34% owned by the French State.

Other equity

The €750 million of perpetual hybrid debt securities issued on 3 May 2018 were retired in two instalments in 2025, in the amounts of €404 million in January and €346 million in November.

Moreover, on 10 January 2025, La Poste carried out a public offering of €750 million worth of perpetual deeply subordinated notes callable after 6.5 years.

NOTE 21 Provisions for contingencies and losses

Movements in provisions for contingencies and losses break down as follows:

(in € millions)	Amount at 31/12/2024	Additions in 2025	Reversals in 2025		Amount at 31/12/2025
			used	not used	
End-of-career arrangements	617	13	(287)	-	343
Retirement benefits for contract staff	300	3	(14)	-	289
Long-term sick leave/supplementary leave/time savings account	370	5	(11)	-	364
Employee benefits	1,287	21	(312)	-	996
Legal risks	5	2	-	(1)	6
Employee-related disputes	31	11	(6)	(6)	30
Claims and damages	23	12	(10)	(3)	22
Other provisions for contingencies and losses	90	9	(24)	(8)	67
Provisions for contingencies and losses	149	34	(40)	(18)	125
TOTAL	1,436	55	(352)	(18)	1,121
Accelerated depreciation	75	16	(5)	-	86

The main assumptions used to measure provisions for end-of-career benefits for civil servants and retirement benefits for contract staff are described in Note 25.

Provisions for legal risks relate to claims brought before administrative, civil or commercial courts.

Provisions for employee-related disputes cover all employee disputes (industrial tribunals, etc.).

Additions to income tax provisions are classified as operating expenses and are shown in Note 9 to the Income Statement.

At 31 December 2025, the schedule for provisions for contingencies and losses was as follows:

(in € millions)	Amount at 31/12/2025	Period Y+1	Period Y+2	Period Y+3	Period Y+4	Period Y+5 and beyond
End-of-career arrangements	342	168	96	50	23	5
Retirement benefits for contract staff	289	27	21	13	18	209
Long-term sick leave/supplementary leave/time savings account	365	188	91	84	2	-
Legal risks	6	5	1	-	-	-
Employee-related disputes	30	26	3	-	-	-
Claims and damages	22	7	7	5	2	1
Other provisions for contingencies and losses	67	14	34	10	8	1
TOTAL	1,121	436	253	162	52	217

Additions and reversals over the period break down as follows:

(in € millions)	Additions			Reversals		
	Operating profit	Net financial items	Non-recurring items	Operating profit	Net financial items	Non-recurring items
End-of-career arrangements	13	-	-	(287)	-	-
Retirement benefits for contract staff	3	-	-	(14)	-	-
Long-term sick leave/supplementary leave/time savings account	5	-	-	(11)	-	-
Legal risks	2	-	-	(1)	-	-
Employee-related disputes	11	-	-	(12)	-	-
Claims and damages	12	-	-	(13)	-	-
Other provisions for contingencies and losses	9	-	-	(30)	(2)	-
Total	55	-	-	(368)	(2)	-
TOTAL		55			(370)	
Accelerated depreciation	-	-	16	-	-	(5)

NOTE 22 Financial debt

Debt breaks down as follows:

(in € millions)	31/12/2025	31/12/2024
Bonds (excluding AIND)	9,725	10,375
Accrued interest not due (AIND)	100	107
Borrowings	9,825	10,482
La Poste savings bonds (excluding AIND)	50	50
Accrued interest not due (AIND)	19	19
La Poste savings bonds	69	69
Deposits and guarantees received	32	22
Short-term borrowings (excluding AIND)	200	200
Accrued interest not due (AIND)	(1)	(1)
Short-term borrowings	199	199
Bank accounts and bills of exchange	36	243
TOTAL	10,161	11,015

The debt maturity schedule (excluding bank accounts and bills of exchange) is as follows:

(in € millions)	Maturity less than 1 year		Maturity in 1 to 5 years		Maturity in more than 5 years		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bonds (excluding AIND)	875	750	4,000	4,025	4,850	5,600	9,725	10,375
La Poste savings bonds (excluding AIND)	50	50	-	-	-	-	50	50
Deposits and guarantees received	10	-	21	22	1	-	32	22
Short-term borrowings (excluding AIND)	200	200	-	-	-	-	200	199
Accrued interest not due (AIND)	118	125	-	-	-	-	118	125
TOTAL	1,253	1,125	4,021	4,047	4,851	5,600	10,125	10,772

The change in borrowings, excluding accrued interest not due (AIND), breaks down as follows:

(in € millions)	31/12/2024	Increase	Decrease	31/12/2025
Bonds (excluding AIND)	10,375	100	(750)	9,725
BORROWINGS	10,375	100	(750)	9,725

The change in borrowings is mainly due to repayments and new issues during the year (see "Significant events").

At 31 December 2025, borrowings break down by interest-rate type as follows:

(in € millions)	Debt breakdown before impact of interest-rate swaps		Impact of fixed-for-floating swaps	Debt breakdown after impact of interest-rate swaps	
	Amount	%		Amount	%
Fixed-rate borrowings	9,725	100%	-	9,725	100%
TOTAL BORROWINGS	9,725	100%	-	9,725	100%

At 31 December 2025, borrowings break down by currency as follows:

(in € millions)	Debt breakdown before impact of currency swaps		Impact of currency swaps	Debt breakdown after impact of currency swaps	
	Amount	%		Amount	%
Euro	9,725	100%	-	9,725	100%
TOTAL BORROWINGS	9,725	100%	-	9,725	100%

Issue premiums on bonds

Unamortised issue premiums stemming from the difference between the issue price received and the redemption price amounted to €76 million for all bonds (premiums paid) at 31 December 2025, vs €90 million (premiums paid) at 31 December 2024.

La Poste savings bonds

La Poste savings bonds correspond to savings bond liabilities. These liabilities were stable at 31 December 2025 compared to 31 December 2024.

Deposits and guarantees received

This item mainly comprises deposits and guarantees received from customers at 31 December 2025.

Short-term borrowings

In 2025, La Poste issued new commercial paper. At 31 December 2025, total commercial paper issued amounted to €200 million.

NOTE 23 Related-party transactions

Relations with the French State and public sector companies

Relations with the French State

Since the French law of 10 February 2010 reaffirming the provisions of the July 1990 law on the organisation of the postal and telecommunications public service, La Poste has been a *société anonyme* (French public-limited company) overseen by the Minister for the Economy and Finance, and subject to economic and financial control by the French State, and to the control procedures of the French Court of Auditors and the French Parliament.

The commitments of La Poste and the French State were redefined in "Public Service Agreement 2013-2017" approved by the group's Board of Directors on 22 April 2013 and signed by all stakeholders on 1 July 2013.

The agreement is based on the following principles:

- maintaining the broad scope of the public service missions assigned to La Poste: universal postal service, press transport and delivery, accessible banking and regional development, as well as maintaining the principle of offsetting costs for the latter three missions;
- making progress in strengthening service quality;
- developing missions adapted to users' expectations and technological advancements;
- introducing community commitments to promote the development of businesses and regions, support disadvantaged people, develop a digital society and engage in corporate social responsibility.

A new public service agreement between La Poste and the French State for the 2018-2022 period was approved by the group's Board of Directors on 19 December 2017 and signed on 16 January 2018. The agreement is an extension of the previous agreement and aims at ensuring and modernising the exercise of the four public service missions of La Poste. These missions benefit from the support of the State, in exchange for which La Poste commits to respecting ambitious quality indicators.

Moreover, the agreement expands on the use of community commitments to promote the development of a digital society, local services, and sustainable and responsible development.

An amendment to the public service agreement between La Poste and the French State was signed on 18 May 2022. It incorporates changes announced by the government concerning its support for the universal postal service and regional development missions as well as the reform of the public service mission of press transport.

The latest public service agreement between La Poste and the French State, which is an extension of the previous agreement and covers the period 2023-2027, was signed in June 2023.

The French Postal Regulation law of 20 May 2005 provided France's electronic communications and postal regulation authority ARCEP with the power to regulate pricing for the universal postal service on a multi-year basis, after reviewing La Poste's proposals. In addition, the law confirmed and clarified La Poste's regional development mission.

Relations with Caisse des Dépôts

Following the decision of La Poste's Ordinary General Meeting of 25 June 2025 to increase La Poste's capital by €325.2 million, Caisse des Dépôts still holds 66% of La Poste's share capital.

Relations with public sector companies

La Poste Groupe enters into transactions with public-sector companies in the normal course of its business and on arm's length terms.

Relations with consolidated companies

- Transactions between consolidated companies are carried out on arm's length terms.
- Companies that are deemed to be related to La Poste are companies that are fully consolidated by La Poste Groupe.

OFF-BALANCE SHEET COMMITMENTS

NOTE 24 Derivative financial instruments

Hedging of liabilities and loans

(in € millions)	31/12/2025		31/12/2024	
	Notional	Fair value	Notional	Fair value
Hedging	246	8	279	2
Transactions in isolated open positions	-	-	-	-
TOTAL	246	8	279	2

The financial instruments used by La Poste are shown according to their management purpose.

Hedging swaps used for financial management purposes relate to transactions aimed at controlling the cost of La Poste's debt.

In accordance with the group's accounting principles, a provision may be recorded on swaps in isolated open positions and relating to La Poste's bond debt, in order to cover unrealised losses on financial instruments.

The implementation of ANC Regulation No. 2015-05 of 2 July 2015 led La Poste to reclassify its financial instruments portfolio as hedging transactions.

Since 31 December 2025, all foreign currency borrowings had matured and the related hedging positions had therefore been unwound.

Loans denominated in foreign currencies are hedged by currency swaps set up with La Banque Postale and Société Générale.

Other hedging transactions

La Poste performed forward foreign exchange purchase and sale transactions on the Singapore dollar and the United Arab Emirates dirham.

These positions either expired or were unwound early in 2025.

At 31 December 2025, there were no currency hedging instruments in the portfolio.

Counterparty risk management

Market transactions are only carried out with top-tier banks or financial institutions, within the rating terms and the authorisation limits set for each counterparty by La Poste's Executive Management.

NOTE 25 Employee benefit obligations

All details about La Poste's post-employment and long-term benefit commitments are provided in this note.

The following table summarises the accounting treatment of the various existing plans:

(in € millions)	Balance sheet		Off-balance sheet	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Post-employment benefits granted to retired civil servants			X	X
Retirement benefits for La Poste's contract staff	X	X		
End-of-career benefits	X	X		
Other long-term benefits (paid leave)	X	X		

25.1 Measurement methods

Post-employment long-term benefits

Post-employment and long-term obligations under defined benefit plans and the related costs are measured by the projected unit credit method, in accordance with revised IAS 19. Actuarial assessments are performed every year.

The assessment takes into account external economic assumptions (discount rates, inflation rates, pension increases, etc.), together with assumptions that are specific to La Poste (employee turnover rates, mortality rates, future salary levels, etc.).

25.2 Main actuarial assumptions used to measure all employee benefit obligations

Discount rate

The gross discount rates used for 2025, based on interest rates for eurozone investment grade corporate bonds, are as follows:

Duration of the obligation	5 years	20 years
Discount rate	3%	4.1%

Change in pensions and compensation

Pension increases are linked to inflation. The long-term trend used for wages and salaries is based on reasonable assumptions regarding inflation.

25.3 Pension plan for civil servants working at La Poste

Description of La Poste's obligations

Article 150 of the Amended Budget law for 2006, published in the *Official Journal* of 31 December 2006, sets out the pension funding plan for French civil servants working at La Poste. The new plan changes the previous funding plan so as to gradually put La Poste on an equal footing with competitors.

The reform implemented in December 2006, approved by the European Commission in 2007, includes:

- the implementation of an employer contribution in full discharge of the liability for the pension payments, with effect from 1 January 2006. The rate was gradually decreased to a so-called "competitive equity" rate in 2010 that brings the mandatory salary-based tax and social security charges paid by La Poste into line with the charges paid by other companies in the postal and banking sectors;
- the transfer of the task of centralising and distributing funding for La Poste civil servants' retirement benefits between the French State, La Poste and any other relevant bodies, to the Etablissement public national de financement des retraites de La Poste (EPNFRLP), which was established via the Decree of 19 December 2006;
- the payment of a one-time fixed contribution of €2 billion to the EPNFRLP by La Poste in 2006.

Since 1 January 2015, La Poste has paid contributions to Centre d'action sociale (CAS pensions), following the winding-up of the EPNFRLP.

With the implementation of the plan, and given that the employer contribution is made in full discharge of the liability for the pension payments, no provision is recorded in La Poste's financial statements in respect of civil servants' retirement benefits.

French Decree 2021-1210 of 20 September 2021, which entered into force the day after its publication, ratified a change in the methods used to determine the competitive equity rate so as to make its calculation more accurate with regard to the various social security and tax contributions paid by La Poste.

In application of this decree, the French State recalculated the contributions paid for the years 2018 to 2020.

Effective from 1 January 2023, the French government removed the banking surcharge from the calculation of the rates payable by La Poste for employees of its banking business. This change reduced the rate paid to La Poste. As a result, the competitive equity rate applicable for 2024 and notified on 21 June 2024 grants La Poste a "saving" of €83.6 million through the abolition of the banking surcharge.

In 2024, an in-depth technical review of the amounts already paid in respect of the competitive equity rate showed that the payments already made by La Poste since 2006 exceeded the required amount for the period 2006-2049. As a result, in agreement with the French State, no payment or expense has been recognised in La Poste's accounts in respect of the competitive equity rate since September 2024. The resulting reduction in the related expense for 2025 amounted to €181 million.

25.4 Post-employment and other similar benefits

Other post-employment benefit obligations concern various benefit commitments.

Measurement of the obligation

The total value of post-employment benefit obligations was estimated at €136 million at 31 December 2025, vs €100 million at 31 December 2024. In June 2023, La Poste decided to stop granting certain benefits (welfare services and loyalty bonuses) from 1 January

2024 to La Poste retirees who receive their retirement or other pensions into a deposit account with La Banque Postale.

In accordance with the option provided under Article L. 123-13 of the French Commercial Code, no provisions have been recorded in respect of these post-employment benefits.

25.5 Retirement benefits for La Poste's contract staff

Description of existing plans

Employees who retire from La Poste and are eligible for a pension receive retirement benefits based on length of service and final salary.

Amount recognised on the balance sheet

The amount of the provision recognised for retirement benefits for La Poste's contract staff (appearing under "Provisions for contingencies and losses" in the balance sheet) was €289 million at 31 December 2025 (€300 million at 31 December 2024).

25.6 End-of-career benefits

Arrangements for part-time older employees (TPAS)

Under certain conditions, La Poste employees may benefit from arrangements for part-time older employees (TPAS) which are offered to some people who meet minimum-age (civil servants and contract staff) and length-of-service requirements.

The scheme was first implemented in 2011 and is adjusted each year according to the demographic and economic conditions of the Company, as well as to the laws applicable to retirement.

The TPAS scheme was extended in January 2025 to include the period from 1 January to 31 December 2025.

The new scheme has been refocused and more restrictive conditions of access apply, with the aim of primarily benefiting postal workers whose job is physically demanding or who have a recognised disability.

The special end-of-career allowance intended primarily for civil servants on active service was available from 1 January to 31 December 2025.

The main features of the TPAS scheme are as follows:

- enrolment in the scheme is possible:
 - from 59 years of age for persons working in a physically demanding position, as defined by the postal service, or who have a recognised disability,
 - from 61 and 9 months of age for persons working in other positions;
- the scheme is open to civil servants and employees with permanent contracts who are working at La Poste on the enrolment date and have completed at least 25 years of service as of 1 January 2025.

Amount recognised on the balance sheet

The amount of the corresponding provision (appearing under "Provisions for contingencies and losses" in the balance sheet) was €343 million at 31 December 2025 (€617 million at 31 December 2024).

The provision covers staff who joined the plan prior to the balance-sheet date. The plan was not extended before 31 December 2025 and, consequently, the provision does not take into account any new entrants beyond that date.

25.7 Other long-term benefits

Description of existing plans

These are paid leave plans:

- time savings account: a plan whereby employees can carry forward some of their unused earned leave;
- supplementary leave: civil servants from French overseas departments or employees who work in French overseas departments receive supplementary paid leave, as well as travel expenses;

- long-term sick leave: payment in full or in part of the salaries of civil servants suffering from certain serious illnesses.

Amount recognised on the balance sheet

The amount of the corresponding commitments recognised (appearing under "Provisions for contingencies and losses" in the balance sheet) was €365 million at 31 December 2025 (€370 million at 31 December 2024). These provisions are designed to cover the costs of individual members of the paid leave schemes described above at the balance-sheet date.

25.8 Personal training account (CPF)

Since 1 January 2015, the individual training rights accrued and not used by employees are transferable into each of their CPF (law no. 2014-288 of 5 March 2014 applicable as of 1 January 2015).

NOTE 26 Other off-balance sheet commitments

26.1 Off-balance sheet commitments received

26.1.1 Off-balance sheet commitments received in relation to the consolidated group

Commitments received in connection with the Company's share capital: none.

Commitments relating to the disposal of business lines: none.

On 27 April 2023, La Poste rolled over its €400 million revolving credit facility with La Banque Postale for a five-year period. This facility had not been used at 31 December 2025.

Financial instruments

Financial instruments held and exercisable at a date after the balance-sheet date: none.

26.1.2 Off-balance sheet commitments received in relation to the Company's financing

Unused credit facilities and other potential sources of cash

On 18 October 2024, La Poste arranged a new five-year renewable credit facility for €1.5 billion, for which it received commitments from twelve banks in a banking pool. The new credit facility followed the termination of the previous credit facility set up in March 2018 with eleven banks, for an amount of €1 billion. This facility had not been used at 31 December 2025.

In November 2017, an amendment was made to the overdraft authorisation obtained by La Poste from La Banque Postale in 2012, increasing the authorised overdraft from €300 million to €400 million. The overdraft authorisation renews automatically every year. The overdraft had not been used at 31 December 2025.

26.1.3 Off-balance sheet commitments received in relation to the Company's operating activities

The total guarantees, endorsements and sureties received by La Poste as part of its everyday business amounted to €66 million at 31 December 2025.

Commitments received by La Poste in respect of property leases amounted to €44 million at 31 December 2025, including €40 million received from subsidiaries (Geopost, La Banque Postale, Asendia, Véhiposte).

Real estate sale commitments held by La Poste represented €0.1 million at 31 December 2025.

26.2 Off-balance sheet commitments given

26.2.1 Off-balance sheet commitments given in relation to the consolidated group

None.

26.2.2 Off-balance sheet commitments given in relation to the Company's financing

Financial instruments

Financial instruments held and exercisable at a date after the balance-sheet date: none.

26.2.3 Off-balance sheet commitments given in relation to the Company's operating activities

Future rental payment commitments

Commitments given by La Poste to group companies amount to €1,892 million, of which €1,388 million for property leases (Poste Immo) and €504 million for vehicle leases (Véhiposte).

La Poste has committed to paying leases outside the group, in an amount of €481 million.

Miscellaneous commitments

La Poste's miscellaneous commitments (purchase of goods and services) amount to €151 million.

Obligation to employ workers with disabilities

On 17 December 2025, La Poste and the representative trade unions signed a national agreement to promote the employment of people with disabilities, for the 2026-2027 period. The agreement does not specify the budget allocated to this initiative.

Social housing fund commitments

In July 2024, an agreement was signed with La Poste's social partners in which La Poste gave a commitment to invest a total of €27.8 million in social housing over the 2025-2027 period. The outstanding commitment under this agreement amounted to €17.4 million at 31 December 2025.

Finance leases

None.

Investment commitments

Orders to non-current asset suppliers at the end of 2025 amounted to €33 million.

Commitments given in relation to donations and sponsorship

In June 2021, La Poste made a commitment to pay a total of €4.8 million to La Poste's Corporate Foundation from 2022 to 2026. At 31 December 2025, the commitment amounted to €1 million.

La Poste's other commitments relating to philanthropy and partnership initiatives totalled €6.3 million at 31 December 2025, including €5.2 million related to new sports partnerships in the period beginning on 1 July 2024.

NOTES TO THE CASH FLOW STATEMENT

NOTE 27 Bond issues

(in € millions)	2025	2024
Bonds	100	-
Commercial paper	740	600
Other borrowings	750	-
TOTAL	1,590	600

NOTE 28 Repayment of borrowings

(in € millions)	2025	2024
Bonds	(750)	(1,000)
Commercial paper	(740)	(600)
Other borrowings	(750)	-
TOTAL	(2,240)	(1,600)

NOTE 29 Cash and cash equivalents at the balance-sheet date

(in € millions)	2025	2024
Marketable securities and cash	3,519	3,898
Bank account credit balances	(36)	(244)
Subsidiaries' current accounts	(80)	(218)
TOTAL	3,403	3,436

NOTE 30 Subsidiaries and equity investments

(in € millions)	Share capital	Equity other than capital	% of equity interest	Book value of shares held		Outstanding loans and advances granted by the parent company ^(a)	Pledges and guarantees by the Company	Revenue before tax 31/12/2025	Profit/(loss) at 31/12/2025	Dividends received by La Poste
				Gross value	Net value					
Companies in which the gross value of the investment exceeds 1% of La Poste's share capital:										
SUBSIDIARIES (OVER 50%-HELD)										
Geopost										
26, rue Guynemer 92130 Issy les Moulineaux	900	(155)	100%	1,595	1,595	4,022		17	(349)	27
La Banque Postale										
115 rue de Sèvres 75275 Paris Cedex 06	6,585	1,994	100%	6,821	6,821	0		5,259	804	534
Poste Immo										
111, boulevard Brune 75618 Paris Cedex 14	1,615	35	100%	1,638	1,638	984		99	(2)	10
Mediaposte SAS										
19, rue de la Villette 69425 Lyon Cedex 3	5	4	100%	283	174	0		286	4	
Mediapost Holding										
17, rue de la Vanne 92120 Montrouge	64	(41)	100%	64	18	68		0	(7)	
Docaposte										
45-47, boulevard Paul Vaillant Couturier 94200 Ivry sur Seine	143	85	100%	500	500	819		1,387	23	
Viaposte SAS										
67, avenue de Fontainebleau 94270 Le Kremlin Bicêtre	16	20	100%	126	126	0		16	4	7
La Poste Nouveaux Services										
9, rue du Colonel Pierre Avia 75015 Paris Cedex 15	37	(14)	100%	109	109	121		0	(14)	
EQUITY INVESTMENTS (BETWEEN 10%- AND 50%-HELD)										
None										
Other securities whose gross value does not exceed 1% of La Poste's share capital:										
SUBSIDIARIES/INVESTMENTS				182	160	907				8
TOTAL				11,318	11,141	6,920				586

(a) These consist solely of loans granted to leading subsidiaries, and therefore exclude Asendia loans for €550 million at 31 December 2025.

6.4 STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2025

To the shareholders' general meeting of La Poste,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of La Poste for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the

Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1 January 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of non-current assets related to Mail business

Description of risk

The Mail Cash-Generating Unit (CGU) corresponds to La Poste's Mail Business. This comprises intangible assets (software) and property, plant and equipment (handling/sorting machines, fixtures and fittings, IT equipment, etc.).

These assets are recognized in the balance sheet at their initial cost and depreciated over their estimated useful life as determined

by management. They are tested for impairment whenever an indication of impairment is identified by management in order to determine a recoverable amount and any adjustment that might be required to their carrying amount, if necessary.

As at December 31 2025, the carrying amount of these assets are written down in full for €345 million of which €195 million for property, plant and equipment and €150 million for intangible assets, as indicated in note 10.2 "Amortisation and impairment" of intangible assets and in note 11.2 "Amortisation and impairment" of property, plant and equipment.

The impairment test was carried out in accordance with the procedures set out in Note B Accounting policies, paragraph "Impairment of intangible assets and property, plant and equipment" of the notes to the financial statements.

We considered that the valuation of fixed assets dedicated to the mail services of La Poste is a key audit matter due to the material nature of these assets and the related impairment, the degree of judgement surrounding management's projections and estimates at a time of uncertainty linked to the economic environment, due to the sensitivity of some of the assessments to operational, economic and financial assumptions and due to the inclusion of a share of the compensation for Universal Postal Service.

How our audit addressed this risk

We assessed the consistency of the methodology used with the applicable accounting standards and examined the methodology for implementing impairment tests.

Our work consisted primarily in:

- Examining the identification of indications of impairment.
- Reconciling the value of the net economic assets tested with the underlying accounting data;
- Analyzing the components of the carrying amount of the CGUs, and the consistency between this value and the way in which projected future cash flows were determined with a view to estimating the recoverable amount;
- Examining the process for establishing provisions and assessing the consistency of cash flow projections with the information sources available to us, actual cash flows observed, data resulting from the Mail Department's budget process, and the priorities of the strategic plan;
- With guidance from our internal specialists, analyzing the methodology used to calculate recoverable amounts and assessing the appropriateness and reasonableness of the measurement assumptions and inputs used (discount rate, normative growth rate);
- Reviewing the sensitivity tests carried out by management on changes in various inputs and assumptions;
- Analyzing the documentation that led to take into account the compensation for the universal postal service in the business plan and in the terminal value and the share of this compensation allocated to the mail business in the business plan.

Finally, we have assessed the appropriateness of the disclosures made in the note B Accounting Policies to the financial statements in paragraph "Impairment of intangible assets and property, plant and equipment", in note 10.2 "Amortisation and impairment" of intangible assets and in note 11.2 "Amortisation and impairment" of property, plant and equipment.

Measurement of equity investments

Description of risk

At 31 December 2025, equity investments totaled €11,318 million (gross value) and €11,192 million (carrying amount). They are recognized at acquisition cost less any provisions for impairment.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statement provided to the shareholders.

As stated in note B – Accounting Policies to the financial statements, in paragraph "Equity investments", impairment is recognized at the reporting date when an asset's fair value is less than its carrying amount. Fair value is generally calculated on the basis of the share of any consolidated equity of the subsidiaries or of the entity or using the discounted cash flow method.

At 31 December 2025, equity investments represented a significant portion of La Poste SA's assets, and their fair values are partly based on estimates that require judgement by management. We therefore deemed their measurement to be a key audit matter.

How our audit addressed this risk

We assessed the consistency of the methodology used with applicable accounting standards and the arrangements implemented to measure fair value.

When the fair value of equity investments was determined on the basis of the equity of a subsidiary or sub-group, we compared the value of the investments with the amount of equity shares held in the net assets of the subsidiary or sub-group.

When the fair value of equity investments was calculated on the basis of the discounted cash flows of the subsidiary or sub-group in question, we:

- Compared the carrying amount to that of the discounted cash flows for the subsidiary or sub-group;
- Assessed the relevance of the assumptions made by management, in particular the reasonableness of the cash flow projections based on our knowledge of the economic environment, as well as the reliability of the procedure for making estimates, by analyzing any material differences that arose between projected and actual cash flows in the past year;
- Analyzed the consistency of the inputs used to calculate the discount rates and growth rates applied to the cash flow estimates.

We also examined the appropriateness of the disclosures provided in the notes to the financial statements, particularly in Note B Accounting policies, in paragraph "Equity investments", in Note 12 "Non-current financial assets", and in Note 30 "Subsidiaries and equity investments".

In accordance with French law, we report to you that the information relating to payment deadlines referred to in Article D.441-6 of the French Commercial Code (code de commerce) is fairly presented and consistent with the financial statements.

Information relating to corporate governance

We attest that the corporate governance section of the Board of Directors' report sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code (code de commerce).

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of La Poste by your General Meeting of June 8, 2021 for Forvis Mazars and by the inter-ministerial decree of 29 June 2009 for KPMG S.A..

As at December 31, 2025, Forvis Mazars was in the fifth year of its mandate without interruption and KPMG S.A. was in the seventeenth year of its engagement without interruption.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Levallois Perret and Paris La Défense, 23 March 2026

French original signed by

FORVIS MAZARS SA

KPMG SA

Gonzague Senlis
Partner

Charles de Boisriou
Partner

Stéphanie Millet
Partner

Xavier de Coninck
Partner





ADDITIONAL INFORMATION

7.1	GENERAL INFORMATION ABOUT LA POSTE SA AND ITS CAPITAL	582	7.2	STATUTORY AUDITORS	586
7.1.1	Capital and shareholding	582	7.3	PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT	586
7.1.2	General information about La Poste SA and the main provisions of the Articles of Association	584			
7.1.3	Material contracts	585			

7.1 GENERAL INFORMATION ABOUT LA POSTE SA AND ITS CAPITAL

7.1.1 Capital and shareholding

Information about capital and shares at 31 December 2025

Number of issued, fully paid-up shares	3,091,475,290
Par value of shares	€2
Type of shares issued	Ordinary shares
Amount of issued share capital	€6,182,950,580
Shares not representing share capital	None
Shares held by the issuer or its subsidiaries	None
Other securities giving access to share capital	None
Terms of any acquisition rights and/or requirements attached to subscribed but unpaid share capital	None
Pledges of Company securities	None
Shares required to change the rights of shareholders	Only the Extraordinary General Meeting is authorised to amend any of the provisions of the Articles of Association. However, it may not increase shareholders' commitments, except through transactions resulting from a lawful grouping of shares.
Information on the share capital of any group company under option or agreed conditionally or unconditionally to be put under option	There are no options or conditional or unconditional agreements to buy or sell the shares of La Poste Groupe subsidiaries.

Rights attached to shares

Each share grants a right to the profits and Company assets in proportion to the percentage of the share capital that it represents. It also confers the right to vote and be represented at General Meetings under the conditions provided for by law and the Articles of Association. Each share confers a right to information and communication as provided for in Articles L. 225-115 et seq. of the French Commercial Code (*Code de commerce*). Ownership of a share automatically implies compliance with the Articles of Association and the decisions of the General Meeting.

Shareholders' losses are limited to their investments.

Heirs, creditors, assignees or other representatives of a shareholder may not require the sealing of the Company's property or securities, nor request a division or sale, nor interfere in the work of the directors; to exercise their rights they must refer to the statements of Company assets and liabilities and the decisions of the General Meeting.

Whenever ownership of more than one share is necessary to exercise any right, in the event of an exchange, consolidation or grant of shares, or as a result of a capital increase or reduction, merger or any other corporate transaction, owners of single shares or a number lower than the required amount may exercise this right only if acting on behalf of a group or by buying or selling the necessary amount of shares.

La Poste has issued only one class of shares.

History of the share capital

Until its conversion to a *société anonyme* (French public limited company), La Poste – as an *établissement public à caractère industriel et commercial* (public industrial and commercial entity)⁽¹⁾ – had no share capital.

Date	Transaction	Par value of shares (in €)	Number of shares issued	Capital increase/ (reduction) (in €)	Cumulative number of shares	Total share premium and reserves (in €)	Amount of share capital (in €)
01/03/2010	Subscription by the French State	2	500,000,000	1,000,000,000	500,000,000		1,000,000,000
06/04/2011	Capitalisation of reserves	4	500,000,000	1,000,000,000	500,000,000		2,000,000,000
06/04/2011	Issue and subscription of BSA warrants	4	350,000,000	1,400,000,000	850,000,000	700,000,000	3,400,000,000
15/04/2013	Increase in capital through exercise of ABSA shares with warrants attached	4	100,000,000	400,000,000	950,000,000	200,000,000	3,800,000,000
04/03/2020	Reduction in capital	2	950,000,000	(1,900,000,000)	950,000,000	1,900,000,000	1,900,000,000
04/03/2020	Capital increase	2	782,425,682	1,564,851,364	1,732,425,682	403,487,705.27	3,464,851,364
04/03/2020	Capital increase	2	950,000,000	1,900,000,000	2,682,425,682	900,000,000	5,364,851,364
08/06/2022	Capital increase	2	127,737,226	255,474,452	2,810,162,908		5,620,325,816
22/06/2023	Capital increase	2	118,730,038	237,460,076	2,928,892,946		5,857,785,892
25/06/2025	Capital increase	2	162,582,344	325,164,688	3,091,475,290		6,182,950,580

On 1 March 2010, the day the group's status changed to a *société anonyme* (French public limited company), La Poste SA's share capital was set at €1 billion divided up into 500 million ordinary shares with a par value of €2 each.

Since the transformation of the Company, the share capital has changed on several occasions. Its recent changes are as follows:

- On 4 March 2020, La Poste's Extraordinary General Meeting approved the contributions from the French State and Caisse des Dépôts of €41,505,520 and €1,523,345,844 respectively, resulting in an increase in the share capital accompanied by contribution premiums. It noted the prior reduction of the share capital from €3,800,000,000 to €1,900,000,000 through the reduction of the par value of shares from €4 to €2. The share capital was then increased to €5,364,851,364 through the capitalisation of the share premium, and 950,000,000 shares were created;
- on 16 June 2022, the Board of Directors noted the subscription by the two shareholders and the corresponding completion of the increase in capital to €5,620,325,816, divided into 2,810,162,908 ordinary shares with a par value of €2 each;

- on 22 June 2023, La Poste's General Meeting decided to distribute dividends in cash with an option to pay scrip dividends in the amount of €316 million;
- on 12 July 2023, the Board of Directors noted the subscription by the two shareholders and the corresponding completion of the increase in capital to €5,857,785,892, divided into 2,928,892,946 ordinary shares with a par value of €2 each;
- on 25 June 2025, La Poste's General Meeting decided to distribute dividends in cash with an option to pay scrip dividends in the amount of €493.6 million;
- on 31 July 2025, the Board of Directors noted the subscription by the two shareholders and the corresponding completion of the increase in capital to €6,182,950,580, divided into 3,091,475,290 ordinary shares with a par value of €2 each.

Major shareholders

The French State and Caisse des Dépôts hold all share capital and voting rights in La Poste SA. The ownership and voting rights structure has remained stable over the past three years.

Shareholder	2025 ^(b)		2024 ^(a)	2023 ^(a)
	Number of shares	% of share capital and voting rights	Number of shares	Number of shares
French State	1,051,099,621	34%	995,821,728	995,821,728
Caisse des Dépôts	2,040,375,669	66%	1,933,071,218	1,933,071,218
TOTAL	3,091,475,290	100%	2,928,892,946	2,928,892,946

(a) The percentages of capital and voting rights from 2023 and 2024 are unchanged from those in 2025.

(b) Since 31 July 2025.

(1) Term defined in the glossary.

Control of La Poste SA

Article 1-2 of French law no. 90-568 of 2 July 1990, as amended by law no. 2019-486 (PACTE law of 22 May 2019), provides that the share capital of La Poste SA shall be entirely public. It is held by the French State and Caisse des Dépôts, with the exception of the portion of the share capital that may be held by way of employee shareholding under the conditions set out in the same law. Since 4 March 2020, Caisse des Dépôts has held exclusive control of La Poste.

Known agreements that could lead to a change of control

Not applicable at the date of publication of this document.

Items likely to have an impact in the event of a tender or exchange offer

Not applicable because La Poste SA's shares are not listed.

Provisions that could delay or prevent a change of control

In accordance with the provisions of Article 1-2 of the aforementioned law of 2 July 1990 in the wording introduced by law no. 2019-486 of 22 May 2019 (PACTE law) on business growth and transformation, the Company's share capital is entirely public.

It is held by the French State and Caisse des Dépôts, with the exception of the portion of the share capital that may be held by way of employee shareholding under the conditions set out in the aforementioned law of 2 July 1990.

Provisions setting the threshold above which all equity investments must be disclosed

None.

Conditions governing changes in share capital

The share capital may be increased, reduced or written down under the conditions set forth by law.

Dividend policy

La Poste paid no dividends for the 2023 financial year.

For the 2024 financial year, La Poste paid a dividend of €493.6 million, which was fully paid in shares.

The amount of the dividend to be distributed in 2026 for the 2025 financial year will be decided by the Board of Directors on 12 March 2026 and submitted to the approval of the Ordinary General Meeting (OGM) to be called to approve the financial statements for the year ended 31 December 2025.

7.1.2 General information about La Poste SA and the main provisions of the Articles of Association

Information about the Company

Company name	La Poste SA
Registration place and number	The Company is registered in the Paris Trade and Companies Register under number 356 000 000. NAF Code (Trade Sector Code): 5310Z (formerly APE code: 641 A). LEI number: 9695000YG7TR7PAPOL59.
Date of incorporation and duration of the Company	La Poste was incorporated as an <i>établissement public industriel et commercial</i> (French public industrial and commercial entity – EPIC) under French law no. 90-568 of 2 July 1990 and was converted to a <i>société anonyme</i> (French public limited company – SA) by law no. 2010-123 of 9 February 2010. The duration of the Company is 99 years as from 1 March 2010. Barring an early wind-up or an extension, the Company will cease to exist on 1 March 2109.
Registered office	The registered office of the Company is located at 9, rue du Colonel-Pierre-Avia, 75015 Paris, France. The telephone number for the registered office is +33 (0)1 55 44 00 00.
Legal form and governing law	La Poste SA is a <i>société anonyme</i> (French public limited company) with a Board of Directors. It is subject to the legal and regulatory provisions applicable to French public limited companies, including the French Commercial Code, in that it is not affected by any special provisions, such as Order no. 2014-948 of 20 August 2014 relating to the governance and transactions involving the share capital of state-owned companies, or law no. 90-568 of 2 July 1990 relating to the organisation of La Poste and France Télécom's public service, as amended by law no. 2019-486 of 22 May 2019 (PACTE law). The regulations applicable to La Poste are described in Chapter 1 "Business overview" of this document.
Information on branches	At 31 December 2025, La Poste listed 9,076 secondary establishments, which are registered with the Trade and Companies Registers listed in the Company's business registration certificate (Kbis), and which do not meet the management autonomy criterion required to qualify as a branch (Article L. 231-1 of the French Commercial Code).
Available documents	All documents made available to the public under the legal conditions can be consulted at the registered office of La Poste Groupe. The group's Articles of Association are available on its website www.groupelaposte.com . The group's Universal Registration Documents and its consolidated financial statements for the last ten financial years are also available under the heading "Investors" on the group's website.

Main provisions of the Articles of Association

Corporate purpose

The Company fulfils a public service mission and public interest role and conducts other business in accordance with French law no. 90-568 of 2 July 1990, its Articles of Association and legislation governing each of its business activities.

The public service missions and public interest role include:

- universal postal service;
- contribution to regional planning and development through its network of contact points;
- press transport and delivery;
- accessible banking under the terms set out in Articles L. 221-2 and L. 518-25-1 of the French Monetary and Financial Code (*Code monétaire et financier*).

In accordance with the rules of ordinary law, the Company performs any other activities involving the collection, sorting, transportation and delivery of postal items, mail of any type, objects and goods, and any other local services, digital solutions, services to individuals, e-commerce and urban logistics, and, through its subsidiaries, banking and insurance activities.

The Company is authorised – in France and abroad, independently or through subsidiaries or associated companies – to conduct any business that directly or indirectly relates to its legally defined obligations and business activities, as well as any other business covered by its Articles of Association.

This includes any kind of involvement in any operations or business relating to any of the aforementioned objectives or likely to increase the value of the Company's assets through the creation of new companies or enterprises, the contribution, subscription or purchase of any kind of shares, rights, interests or equity investments in any existing or future company or enterprise, mergers, partnerships or any other association, and more generally the execution of any commercial, industrial, technical, financial, service, real estate or securities transaction – on behalf of third parties, on a proprietary basis or as part of a joint venture – directly or indirectly, in whole or in part, relating to any of the aforementioned objectives, any similar, complementary or connected objectives, or any objectives likely to contribute towards the Company's business development.

Nature of the Company

The Ordinary General Meeting of the Company of 8 June 2021 added two paragraphs to Article 1 of the Articles of Association, as follows:

Purpose (*raison d'être*)

The Company's purpose is: "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".

Social and environmental objectives

As part of its role as a mission-led company (*entreprise à mission*) within the meaning of Article L. 210-10 of the French Commercial Code, the Company sets itself the following objectives:

- contribute to the development and cohesion of local areas;
- foster social inclusion;
- promote ethical, inclusive and affordable digital services;
- work to accelerate the environmental transition for all.

Management bodies

The Company is administered by a Board of Directors, the composition of which complies with the provisions of Article 10 of the French law of 2 July 1990, as amended, and Title II of the aforementioned Order of 20 August 2014, to which this Article 10 refers explicitly⁽¹⁾.

General Meetings

Ordinary General Meeting

The Ordinary General Meeting is called to make all decisions that do not alter the Articles of Association. It is held at least once a year, within six months of each fiscal year-end, to approve the annual financial statements. A legal ruling may grant an extension to this deadline.

When first called, its decisions will only be valid if those shareholders present or represented, or having voted by post, hold at least one-fifth of the shares to which voting rights are attached. If a second meeting is held, no quorum is required. Decisions are made on the basis of a majority of votes cast by those shareholders present, represented or having voted by post.

Extraordinary General Meeting

Only the Extraordinary General Meeting is authorised to amend any of the provisions of the Articles of Association. However, it may not increase shareholders' commitments, except through transactions resulting from a lawful grouping of shares.

Subject to any legal provisions to the contrary, decisions will only be valid if those shareholders present or represented, or having voted by post, hold at least one-quarter of the shares to which voting rights are attached at the first meeting, or one-fifth at the second. If the latter is inquorate, the second Extraordinary General Meeting may be adjourned for up to two months from the date when it was convened.

Subject to any legal provisions to the contrary, decisions require a two-thirds majority of votes cast by those shareholders present, represented or having voted by post. The votes cast do not include those attached to shares for which the shareholder has not voted, has abstained or has cast a ballot that was blank or void.

7.1.3 Material contracts

At the date of publication of the financial information, in addition to the agreements referred to in the Statutory Auditors' special report on related-party agreements, the Company had entered into the following material contracts:

- Public Service Agreement⁽²⁾;
- agreements with La Banque Postale⁽³⁾;
- shareholders' agreement dated 3 March 2020 as part of the transaction described in Section 7.1.1 "Capital and shareholding".

(1) See Chapter 5 "Corporate governance".

(2) See Section 1.6 "Public service missions".

(3) See Section 1.4 "La Banque Postale".

7.2 STATUTORY AUDITORS

Principal Statutory Auditors

Forvis Mazars SA

Represented by Charles De Boisriou and Gonzague Senlis

45, rue Kleber
92300 Levallois-Perret, France

Forvis Mazars SA was appointed by the Combined General Meeting of 8 June 2021.

Forvis Mazars SA is a member of the Versailles Regional Association of Statutory Auditors.

KPMG SA

Represented by Stéphanie Millet and Xavier de Coninck

Tour Egho
2, avenue Gambetta
CS 60055

92066 Paris-La Défense Cedex, France

KPMG SA was reappointed by the Combined General Meeting of 8 June 2021.

KPMG SA is a member of the Versailles Regional Association of Statutory Auditors.

7.3 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Marie-Ange Debon

Chairwoman and Chief Executive Officer

Declaration by the person responsible for the Universal Registration Document

I hereby declare that, to my knowledge, the parent company and consolidated financial statements have been prepared in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and all of the companies included in the consolidation, and that the management report, the items of which are identified in the cross-reference table found at the end of this Universal Registration Document, gives a true and fair view of the results and financial position of the issuer and all of the companies included in the consolidation, describes the main risks and uncertainties they face, and that it was drafted in accordance with applicable sustainability reporting standards.

Paris, 3 April 2026

The Chairwoman and Chief Executive Officer

Marie-Ange Debon

GLOSSARY

ACP: *Agence colis postaux* – postal parcels branch.

Addressed mail: Type of targeted mail that includes a specific recipient and address (as opposed to unaddressed mail).

ADEME: Created in 1991, the Agence de la Transition Ecologique is an *établissement public à caractère industriel et commercial* (French public industrial and commercial entity) whose role is to initiate, lead, coordinate, facilitate and carry out environmental protection and energy management operations.

Advertising mail: Mail that promotes a brand, its products or its services (may be addressed or unaddressed).

ALM: Asset and Liability Management. A management method which aims to guarantee the balance between assets and liabilities and ensure that the Company always has the financial resources to cover its expenses and/or repay its borrowings.

ANSSI: French National Information Systems Security Agency. Created in 2009, this agency is the French national authority for cybersecurity.

Arcep: France's electronic communications and postal regulation authority. This independent French administrative authority works to ensure that the postal market remains open and operational. It issues authorisations to operate postal activities, opinions on rates and universal service quality objectives, and approves universal service rates.

BtoB: Business to Business.

BtoC: Business to Consumer.

Business Mail: Mail whose purpose is to manage and cultivate a brand or company relationship with customers.

Cecogram (items for the blind): Mail or parcels containing documents sent or received by visually-impaired people or by organisations that assist them (non-profits, specialised educational institutions, etc.). In France, the universal postal service includes mailing items for the blind free of charge.

CEP: Career development counselling. Personalised support system offered to any working person wishing to take stock of their career. This counselling, provided free of charge, helps to explore a more formal career development plan.

CHSCT: *Comité d'hygiène, de sécurité et des conditions de travail* – Health, Safety and Working Conditions Committee.

Circular economy: An economic system in which the value of products, materials and other resources in the economy is maintained for as long as possible, enhancing their efficient use in production and consumption, thereby reducing the environmental impact of their use, minimising waste and the release of hazardous substances at all stages of their life cycle, including through the application of the waste treatment hierarchy. The circular economy is an alternative to the linear economy (take, make, consume, waste) which generates economic losses and structural waste, causing unsustainable ecosystem degradation.

Collaborative economy: Refers to a business model where usership takes precedence over ownership (sharing, exchange, barter, sale or rental). It is a practice strongly linked to the rise of online trading.

Cogas: *Conseil d'orientation et de gestion des activités sociales* – French works council. This council implements the group employment policy, allocates the budget and monitors its implementation in conjunction with trade unions.

Contact point: The contact points are comprised of:

- post offices, including postal carrier/counter clerk offices and post offices hosting shared services provided by other public or private service operators carrying out public service missions, including France Services;
- partner contact points: La Poste local postal agencies (Agences Communales), La Poste intercommunal postal agencies (Agences Intercommunales), La Poste Relais and La Poste Relais Urbains outlets, in particular those contracted with shopkeepers, tobacconists and players in the social and solidarity economy;
- all other forms of shared points of service, aimed at pooling resources (staff, premises, services) between La Poste and public or private partners, which are subject to prior approval by the ONPP and contribute to compliance with the accessibility and adaptability rules set by law.

Courier delivery: Delivery of printed news media to a subscriber's home or workplace via a dedicated paper route, unlike postal delivery. Courier delivery also refers to the home delivery service for meals, shopping and medicines.

CSNP: *Commission supérieure du numérique et des postes* – the French High Commission for Digital and Postal Services. This body is responsible for monitoring postal and electronic communications (fixed lines, mobile telephone services and internet). In this capacity, it assesses the impact of new technologies on La Poste's daily and future activities. It ensures there is a suitable balance between the postal and electronic communications sectors. It reports annually to Parliament and the Prime Minister and works with the government.

CSR: Corporate social responsibility. A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis (European Commission definition).

CSRD: Corporate Sustainability Reporting Directive. European directive requiring large companies to publish a Sustainability Statement, describing the company's impact on the environment and society, and how sustainability matters affect the Company.

CtoC: Consumer to consumer.

Delivery times: The number of business days between when goods are received by the carrier and when they are delivered to the end-customer.

E-bike: Electric bicycle.

Employment footprint: Assessment of the number of jobs supported by a company's activity. The employment footprint includes direct employment (employees of the company), indirect employment (jobs created by suppliers and subcontractors through the company's purchases), as well as induced employment (jobs supported by the consumption of direct and indirect jobs, as well as jobs supported by the taxes paid by the company).

EPIC: *Établissement public à caractère industriel et commercial* (French public industrial and commercial entity). A French corporate structure for an entity governed by public law that manages a public service activity. EPICs produce and market goods and services. They are based on private law and their staff are subject to labour laws.

ESG: Environmental, Social and Governance. This international acronym is used by the financial community to designate the environmental, social and governance criteria that generally constitute the three pillars of non-financial analysis. These criteria can be used to assess companies' responsibility towards the environment and their stakeholders (employees, suppliers, customers, etc.).

Étape Numérique: a specific space in post offices created by La Poste and the Banque des Territoires to promote digital inclusion for the general public, it offers digital workshops and training for groups or individuals, and rents out the space to professionals.

GDPR: General Data Protection Regulation.

GHG Protocol: International protocol establishing a framework for measuring, accounting for and managing greenhouse gas emissions from private and public sector operations, developed by the World Business Council for Sustainable Development (WBCSD). The objectives of the GHG Protocol are to:

- develop internationally accepted calculation and reporting standards;
- prepare a true and accurate inventory of GHG emissions (organisations, cities, products), simplify and reduce the cost of the inventory;
- provide business information to build an effective strategy to manage and reduce GHG emissions;
- provide information to facilitate participation in voluntary or mandatory GHG projects;
- improve the relevance and transparency of GHG accounting and reporting.

It defines three Scopes:

- Scope 1: indirect emissions;
- Scope 2: indirect energy-related emissions (electricity, steam, heat and cooling);
- Scope 3: other indirect emissions and the World Resources Institute (WRI).

Hub: Processing and distribution centre for a region. The hub network mimics a spider's web: all the express post collected during the day is consolidated at a hub, which is usually located close to an airport, train station or multimodal platform, before being redirected to local storage warehouses or destination centres, or to other hubs.

HVO: Hydrotreated Vegetable Oil, a renewable diesel biofuel produced from fats and vegetable oils.

IARD: *Incendie, accidents et risques divers*. Fire, accident and miscellaneous risks. French abbreviation used to refer to property and casualty insurance, as opposed to personal insurance.

Incubator: Organisation that aids and supports business creation. Its primary function is to help individuals with an innovative project turn it into a company. Incubators mainly support projects associated with a technological innovation. They help project leaders draw up business plans, file patents, etc. They also provide premises, offices and networking support.

Integrated operator: Global transport companies that operate along the entire shipping chain: airline company (cargo fleets), customs agent, cargo agent and road carrier.

IoT: Internet of Things – The interconnection between the internet and physical objects, places and environments. This term designates a growing number of devices that are connected to the internet and that therefore permit communication between physical property and the digital realm. These types of connections make it possible to gather new networks and, accordingly, new knowledge and types of expertise.

IPC: International Post Corporation. A cooperative association of national postal services from Europe, North America and Asia Pacific. Its mission is to improve international service levels, conduct studies and research in the area of postal services and encourage discussion forums on postal issues.

IP/ISA: Printed advertising/unaddressed advertising: Advertising delivered to letterboxes. Type of mail that does not include a specific recipient and address (as opposed to addressed mail).

La Poste Relais outlets (rural/urban): A La Poste outlet managed by a retailer that offers most postal services during extended business hours. This type of outlet helps keep shops in rural areas open. In urban areas, they are located in high-traffic locations such as train stations and supermarkets. La Poste Relais outlets make the most used postal services accessible to a large number of citizens.

Last mile: Last link in the logistics chain for a delivery. This phase refers to shipping to companies as well as home delivery to individuals.

Local La Poste Groupe outlets: Contact points managed in partnership with a municipality or association of municipalities. Postal services are provided in exchange for compensation.

MVNO: Mobile Virtual Network Operator. A mobile virtual network operator that uses the network infrastructure of other operators to provide a range of services and technical solutions to customers under its own brand (because it lacks its own infrastructure).

NPS: The transactional Net Promoter Score® is a customer satisfaction measurement tool.

ONPP: *Observatoire national de la présence postale* – French National Observatory of Postal Coverage. It monitors equalisation funds and implementation of local postal coverage agreements. It consists of representatives of the French State, the Association of French Mayors, the CSNP (formerly CSSPPCE) and La Poste Groupe.

PDC: *Plateforme de distribution du courrier* – mail delivery platform.

Pending mail: Postal items awaiting pick-up at contact points.

Personal micro-credit: Loans for consumers who wish to complete a project (excluding start-up), but who do not have access to traditional bank credit.

PFC: *Plateforme Colissimo* – Colissimo parcels centre.

PIC: *Plateforme industrielle courrier* – mail hub.

Pickup point: Automated locker service for parcel pick up and drop off (lockers located outside are accessible 24/7). As soon as a parcel is available, a text message and/or email is automatically sent to the recipient including a collection code. Recipients have three business days to pick up their parcel.

PM10: Particles with a diameter of less than 10 µm.

PM2.5: Fine particles are solid entities with a diameter of less than 2.5 µm. Like any particle, they are composed of a mixture of various chemical compounds (mostly originating from wood heating, road traffic and building site activities, or formed by chemical reactions from gases in the atmosphere).

Postal carrier-counter clerk: A postal carrier who carries out all services related to their carrier duties (mail delivery, local services) in addition to providing services at post office counters. Postal carrier-counter clerks handle all La Poste service offerings (mail, parcels, Chronopost, La Banque Postale group and La Poste Mobile pre-paid mobile phone cards).

Postal delivery: Transport and delivery of printed news media through La Poste's traditional circuit.

Postal workers: Refers to all group employees.

PPDC: *Plateforme de préparation et distribution du courrier* – Mail processing and distribution centres.

Public service agreement: The public service agreement between La Poste Groupe and the French State sets out the framework and the methods applicable to the public service missions entrusted to La Poste Groupe (delivery of mail/parcels six days out of seven to all French homes, accessible banking via the La Banque Postale group, contribution to regional development through its postal coverage, press transport and delivery).

Public service missions: Activity carried out under the control of a public authority, i.e. the French State, with the aim of satisfying a need in the general interest. La Poste Groupe is tasked with four public service missions entrusted to it by the French State under the French law of 2 July 1990, which shape its identity: providing universal postal service, contributing to regional planning and development, ensuring access to banking services and handling press transport and delivery.

Responsible purchasing: "Responsible purchasing is the purchase of goods or services which, throughout the procurement process, integrates social, environmental and economic responsibility, based on the principles of sustainable development, promoting fair trade and ensuring optimum transparency" (source: Afnor).

Reverse logistics: Reverse logistics, or return logistics: refers to the management of flows from the consumer to the manufacturer (after-sale services, collection of recycling waste, unsold goods management, etc.).

Rural area: A municipality with fewer than 2,000 inhabitants.

SaaS: Software as a Service is a cloud-based software distribution model. As part of this model, applications are hosted by a provider and are accessible through a web browser without the need for local installation. This model is particularly popular for its flexibility, accessibility and low cost.

Scanning: The process of scanning the tracking number of a parcel from its drop off at the post office to its delivery (a parcel is scanned an average of four times during handling and shipment). With the tracking number, customers can see where their package is at all times.

Service point: All the physical points of access to La Poste's services, including, in particular:

- the contact points for regional development (post offices, La Poste local postal agencies (Agences Communales), La Poste Relais outlets);
- contact points that are not for regional development (La Poste Partenaires, supermarkets, tobacconists, etc.);
- others (lockers, Pickup points, etc.).

Shipper: Term used in the express sector to refer to the ordering customer who pays for the transport.

Single-piece mail: Items posted and handled individually, as opposed to bulk mail. Synonym of individual mail.

SBTi: Science Based Targets initiative. A leading independent organisation founded by the United Nations Global Compact, the WWF, the World Resource Institute (WRI) and the Carbon Disclosure Project (CDP). Aimed at businesses, its objective is to steer ambitious climate action towards a low-carbon economy. In specific terms, the SBTi aims to:

- define and promote best practices for reducing GHG emissions and achieving net zero emissions, in line with climate science;
- provide technical assistance and expert resources to organisations that set targets in compliance with the latest scientific data;
- provide companies with the independent assessment and approval of targets by bringing together a team of experts.

SSE: Social and solidarity economy. A group of companies organised in the form of cooperatives, mutual companies, non-profit organisations or foundations whose internal functioning and business principles are based on solidarity and social benefits.

SRI: Socially responsible investment refers to an investment approach that incorporates environmental, social and governance (ESG) criteria into the management of financial investments. It allows for investments that combine economic profitability with social responsibility. This label, created in 2016, aims to promote investments that contribute to sustainable development.

TCFD: Task Force on Climate-Related Financial Disclosures, which was established at the request of the G20 leaders. Its aim is to encourage companies and organisations to provide transparent information about climate-related financial risks to enable investors to take it into account in their decisions.

Tracking: Service provided by express or rapid transportation carriers involving the computerised monitoring of an item's progress from collection to delivery. Transport companies try to offer as many tracking points as possible (usually at each reload). Electronic handsets are used by drivers and delivery people to communicate information on final delivery.

ULA: Urban logistics area. An area intended for the distribution and collection of parcels and express deliveries weighing up to 30 kilograms in urban areas.

Urby: Network of local shared centres for storing goods set up by La Poste in cities to pool deliveries and avoid the circulation of poorly loaded trucks in cities. These shared centres offer services to shopkeepers and retailers in city centres: home delivery for their customers, return-to-sender management, collection of recycling waste, etc. Urby is a subsidiary of Geopost.

Value chain: The full range of activities, resources and relationships related to the undertaking's business model and the external environment in which it operates. See Delegated Regulation (EU) 2023/2772 for further information.

CROSS-REFERENCE TABLES AND INCORPORATION BY REFERENCE

Management report cross-reference table

This Universal Registration Document includes all of the items presented in the Board of Directors' management report on the 2025 financial year in accordance with Articles L. 232-1 et seq. of the French Commercial Code. The management report comprises the sections of the Universal Registration Document identified in the table below:

Required item	Reference text	Sections of the Universal Registration Document	Pages
I. Review of the financial position and results			
Position of the Company over the year and objective and comprehensive analysis of the changes in business, results and financial position of the Company and the Group, in particular its debt situation, in relation to the volume and complexity of its business, including key financial performance indicators, and key non-financial indicators, where applicable	L. 232-1-II, 1, 4 and L. 233-26 of the French Commercial Code	Chapter 2	116-146
Results of the subsidiaries and controlled entities by business line	L. 233-6 of the French Commercial Code	Section 2.2.2	126-135
Research and development activities	L. 232-1-II, 2 and L. 233-26 of the French Commercial Code	Section 6.3, Note 10	559
Description of the main risks and uncertainties	L. 232-1, 5 of the French Commercial Code	Section 4.1	290-297
Group policy in terms of financial risk management and exposure to price, credit, liquidity and cash risk	L. 232-1-II, 6 of the French Commercial Code	Section 6.1, Note 34	458-460
Essential intangible resources	L. 232-1-II, 7 of the French Commercial Code	Integrated report and Section 6.1, Note 17	38-39 433
Reintegration of overhead expenses and sumptuary expenses	French Tax Code Article 39.4 and 223 <i>quater</i> , Article 39.5 and 223 <i>quinquies</i>	Section 2.5.2	143-146
Information on payment terms for customers and suppliers	L. 441-14 of the French Commercial Code	Section 2.5.2	146
Five-year financial summary	R. 225-102 of the French Commercial Code	Section 2.5.2	145
Foreseeable Company and group trends and outlooks	L. 232-1 and L. 233-26 of the French Commercial Code	Section 2.4	143
Significant events after the end of the reporting period	L. 232-1 and L. 233-26 of the French Commercial Code	Section 2.4 and 6.1, Note 44	143 146
Description of policies to prevent tax evasion and the results of these policies, actions to promote community involvement in local democracy	L. 232-1-II and L. 22-10-35 of the French Commercial Code	Section 3.3.3	284-285
II. Sustainability statement			
	L. 232-6-3 and R. 232-8-4 of the French Commercial Code	Section 3.1	152-271
Indications on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them	L. 232-6-3 of the French Commercial Code	Sections 3.1. 2.1 and 4.1.2	174-187 295
III. Duty of care plan			
	L. 225-102-1 of the French Commercial Code	Section 4.3	302-337
IV. Legal and shareholding information			
Employee shareholding at the last day of the financial year	L. 225-102 of the French Commercial Code	N/A	
Identity of shareholders owning over 5%; shares held by the issuer	L. 233-13 of the French Commercial Code	Section 7.1.1, "Major Shareholders"	583-584
Information on share buybacks	L. 225-211 of the French Commercial Code	N/A	
Amount of dividends distributed over the last three financial years	243 bis of the French Tax Code	Section 7.1.1, "Dividend Policy"	584
Acquisition of equity stakes or controlling stakes in companies with registered headquarters in France	L. 233-6 of the French Commercial Code	Sections 2.1.3 and 6.1, Note 45	120-122 525-536

Required item	Reference text	Sections of the Universal Registration Document	Pages
V. Corporate governance report		See cross-reference table	591
VI. Miscellaneous			
Information on loans granted to other companies	L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	N/A	
List of branches	L. 232-1 of the French Commercial Code	Section 7.1.2	584

Corporate governance report cross-reference table

In accordance with the provisions of Articles L. 225-37 paragraph 6, L. 225-68 and L. 226-10-1 paragraph 1, the corporate governance report is included in the management report in application of the provisions of Article L. 225-37 paragraph 6 of the French Commercial Code.

The Statutory Auditors' report on the Board of Directors' corporate governance report is included in their report on the annual financial statements.

This report consists of the following items:

Required item	Reference text	Sections of the Universal Registration Document	Pages
List of all terms of office and functions exercised in any company by each director during the financial year	L. 225-37-4-1° of the French Commercial Code	Section 5.1.1	340-367
Agreements between an executive officer or a significant shareholder and a subsidiary	L. 225-37-4-2° of the French Commercial Code	N/A	
Summary table of delegations granted by the General Meeting that are still valid regarding capital increases	L. 225-37-4-3 of the French Commercial Code	Section 5.1.1	362
Executive Management procedures	L. 225-37-4-4 of the French Commercial Code	Section 5.1.2	368
Limitations placed on the powers of the Chief Executive Officer by the Board of Directors	L. 22-10-10-3° of the French Commercial Code	Sections 5.1.1 and 5.1.2	362, 368
Composition of the Board of Directors, preparation and organisation of its work	L. 22-10-10-1° of the French Commercial Code	Section 5.1.1.7	363-366
Application of the principle of balanced representation of women and men on the Board of Directors	L. 22-10-10-2° of the French Commercial Code	Section 5.1.1.2	343
Reference to a corporate governance code and application of the comply or explain principle	L. 22-10-10-4° of the French Commercial Code	Section 5.3	382-383
Specific procedures relating to shareholder participation in General Meetings	L. 22-10-10-5° of the French Commercial Code	Section 7.1.2	585
Procedure for evaluating current agreements – Implementation	L. 22-10-10-6 of the French Commercial Code	N/A	
Information likely to have an impact in the event of a tender or exchange offer	L. 22-10-11 of the French Commercial Code	Section 7.1.1	584
Description of the diversity policy applied to members of the Board of Directors with regard to criteria such as age, gender or qualifications and professional experience, as well as a description of the aims of this policy, and its implementation and results obtained during the financial year just ended	R. 22-10-29, paragraphs 2 and 3 of the French Commercial Code	Sections 5.1.1.1, 5.1.1.2, 5.1.1.3	340-343
Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	L. 22-10-10-7° of the French Commercial Code	Section 4.2	297-300

Annual financial report cross-reference table

This Universal Registration Document includes all items from the financial report referred to under Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulations of the AMF:

	Sections of the Universal Registration Document	Pages
Management report	See cross-reference table	590-591
Financial statements		
• Parent company financial statements	Section 6.3	544
• Statutory Auditors' report on the parent company financial statements	Section 6.4	576
• Consolidated financial statements	Section 6.1	386
• Statutory Auditors' report on the consolidated financial statements	Section 6.2	538

Universal Registration Document cross-reference table

This Universal Registration Document includes all of the items required under Annexes I and II of the Delegated Regulation (EU) No. 2019/980, as presented in the table below:

Sections of Regulation No. 2019/980		Sections of the Universal Registration Document	Pages
Chapter 1	Persons responsible, third-party information, experts' reports and competent authority approval		
	1.1 & 1.2 Identification and declaration of the persons responsible	Section 7.3	586
	1.3 & 1.4 Statement by experts and third party information	N/A	
	1.5 Competent authority approval	N/A	
Chapter 2	Statutory Auditors	Section 7.2	586
Chapter 3	Risk factors	Integrated Report Section 4.1	51 290-297
Chapter 4	Information about the issuer	Section 7.1.2	584-585
Chapter 5	Business overview		
	5.1 Principal activities	Integrated Report Sections 1.1.1, 1.2.4, 1.4.1	6-10, 18-25 57, 68-71, 92-93
	5.2 Principal markets	Integrated Report Chapter 1	12-15 53-112
	5.3 The important events in the development of the issuer's business	Integrated Report Chapter 1 Section 2.1	4-5, 12-15, 18-25, 53-112, 118-122
	5.4 Strategy and objectives	Integrated Report	12-39
	5.5 Dependence on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	N/A	
	5.6 Competitive position	Integrated Report Chapter 1	12-15 53-112
	5.7 Investments	Section 2.3.1	138-139
Chapter 6	Organisational structure	Chapter 1	55
Chapter 7	Operating and financial review	Integrated Report Chapter 2	44 115-146
Chapter 8	Capital resources	Sections 2.3.2, 2.3.3	140, 142
Chapter 9	Regulatory environment	Sections 1.1.2, 1.2.1, 1.4.2, 1.6 and 2.1.2	61-63, 74, 95-97, 106-112 115-119
Chapter 10	Trend information	Integrated Report Section 2.4	12-15, 143
Chapter 11	Profit forecasts or estimates	N/A	

Sections of Regulation No. 2019/980		Sections of the Universal Registration Document	Pages
Chapter 12	Administrative, management and supervisory bodies and senior management		
	12.1 Members of the administrative, management or supervisory bodies	Integrated Report Section 5.1	46-49 340-373
	12.2 Administrative, management and supervisory bodies and senior management conflicts of interests	Section 5.1.3.2	370
Chapter 13	Remuneration and benefits		
	13.1 Remuneration paid	Section 5.2	374-381
	13.2 Total amounts set aside or accrued	Section 5.2	374-381
Chapter 14	Board practices		
	14.1 Date of expiration of the current term of office	Section 5.1	341
	14.2 Service contracts	Section 5.3.2	379-381
	14.3 Information about the issuer's audit committee and remuneration committee	Section 5.1.1	363-364
	14.4 Compliance with the corporate governance regime(s) applicable to the issuer	Section 5.3	382-383
	14.5 Potential material impacts on the corporate governance	Chapter 5	339-383
Chapter 15	Employees	Integrated Report Section 3.1.3.1	34-35 197-242
Chapter 16	Major shareholders	Integrated Report Chapter 1 Section 7.1.1	6 55 583
Chapter 17	Related party transactions	Section 6.1, Note 43	523-524
Chapter 18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
	18.1 Historical financial information	Sections 6.1 and 6.3 incorporated by reference	386-537, 544-575, 593
	18.2 Interim and other financial information	N/A	
	18.3 Auditing of historical annual financial information	Sections 6.2 and 6.4	386-537, 576-579
	18.4 Pro forma financial information	N/A	
	18.5 Dividend policy	Integrated Report Sections 2.3.2.1 and 7.1.1	43 140, 584
	18.6 Legal and arbitration proceedings	Section 4.4	301
Chapter 19	Additional information	Section 7.1.2	584-585
Chapter 20	Material contracts (other than contracts entered into in the ordinary course of business)	Section 7.1.3	585
Chapter 21	Documents available	Section 7.1.3	593

The following information is incorporated by reference in the Universal Registration Document, in accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017:

- for 2023: the consolidated financial statements for the year ending 31 December 2023 and the related Statutory Auditors' report, the parent company financial statements and the related Statutory Auditors' report, and the management report available in La Poste's Universal Registration Document filed with the AMF on 4 April 2024 under no. D.24-0235 and accessible via the following link:

French Financial Markets Authority (AMF) – La Poste – 2023 Universal Registration Document;

- for 2024: the consolidated financial statements for the year ending 31 December 2024 and the related Statutory Auditors' report, the parent company financial statements and the related Statutory Auditors' report, and the management report available in La Poste's Universal Registration Document filed with the AMF on 9 April 2025 under no. D.25-0237 and accessible via the following link:

French Financial Markets Authority (AMF) – La Poste – 2024 Universal Registration Document.



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