

Smart Banking. Made for Switzerland.

Annual Report 2024

PostFinance at a glance

PostFinance is a diversified, innovation-driven financial service provider that offers its 2.4 million customers modern solutions for managing their finances. As a driver of innovation, PostFinance helps people and companies in Switzerland to tackle the challenges of the digital world.

With around 107 billion francs in customer assets and more than 1.4 billion payment transactions, PostFinance is one of Switzerland's leading financial institutions. It is the ideal partner for everyone who wants to manage their own finances as easily as possible.

Profit (ARB)
in millions of francs

120

Capital ratio
in %

22.3

Eligible equity capital
in billions of francs

6.6

Total assets as per ARB
in billions of francs

105

Return on equity
in %

1.8

Cost-income ratio
in %

84.1



Every day, PostFinance processes an average of 4 million **customer transactions** worth a total of 5.9 billion francs.



PostFinance Ltd
Switzerland

Following the launch of the crypto range in February, more than 25,000 **crypto custody accounts** have been opened and almost 217,000 trades have been processed.

PostFinance has passed the 20 billion franc mark in **fixed assets** – a milestone in its asset management.



Dr. Alexander Thoma
Head of Digital Assets



Philipp Merkt
Chief Investment Officer



At the end of 2024, there were 2.7 million **PostFinance cards**, combined with Debit Mastercard, in circulation.



PostFinance Ltd
Switzerland

PostFinance manages **customer deposits** of over 86 billion francs.



PostFinance Ltd
Switzerland

3,907 **employees** from 52 nations work daily to serve PostFinance's 2.4 million customers.



Sabine Ackermann
Interim Head of HR



Greenhouse gas emissions from PostFinance's own investments fell by 28.3 percent compared to the base year 2021.



Thomas Jakob
Head of Sustainability

Thanks to the PostFinance Top Scorer concept, around 8.2 million francs has been invested in the **promotion of young talent** in Swiss ice hockey since the 2002/03 season.

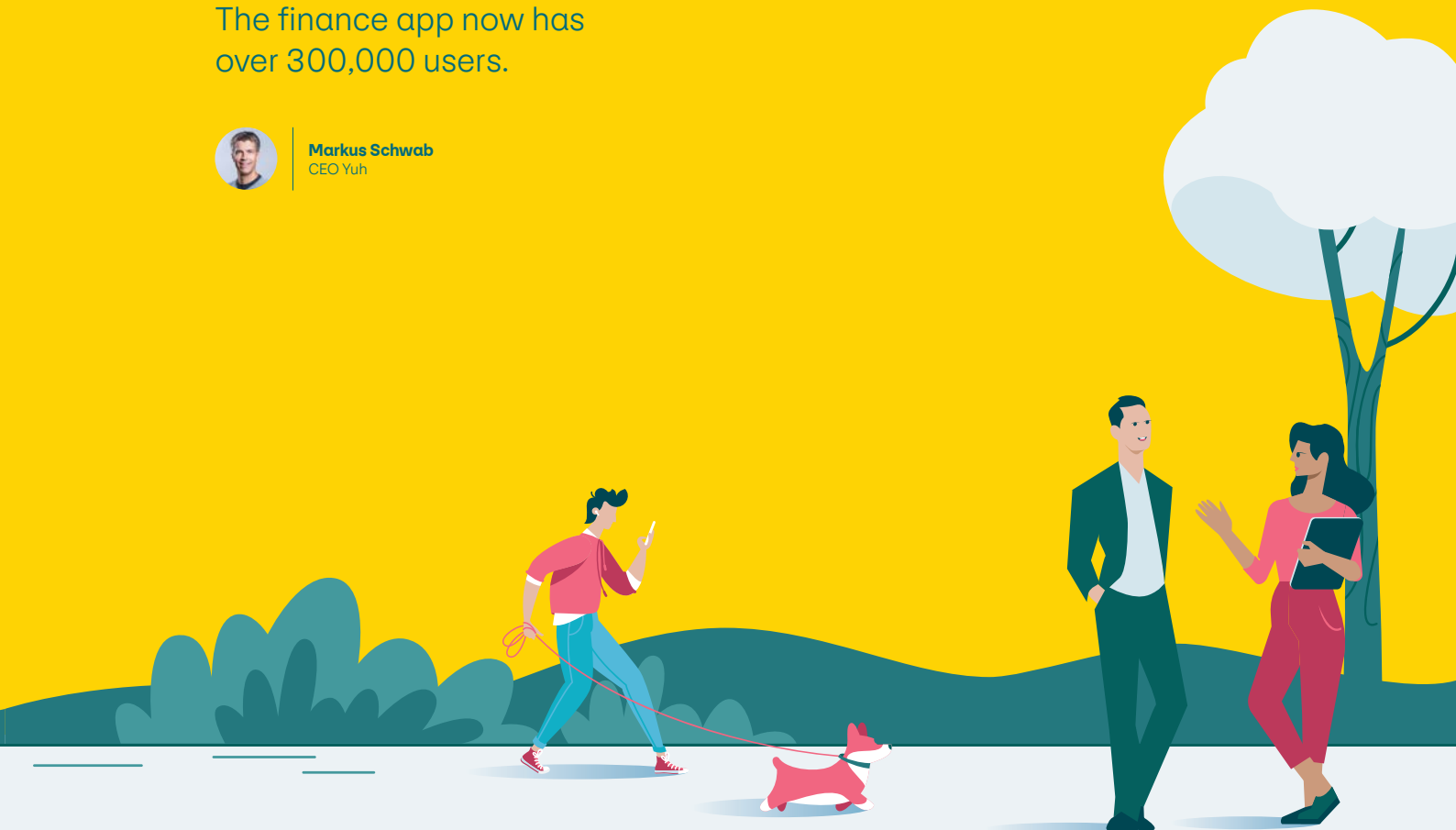


Andrea Fischer
Sponsoring Manager

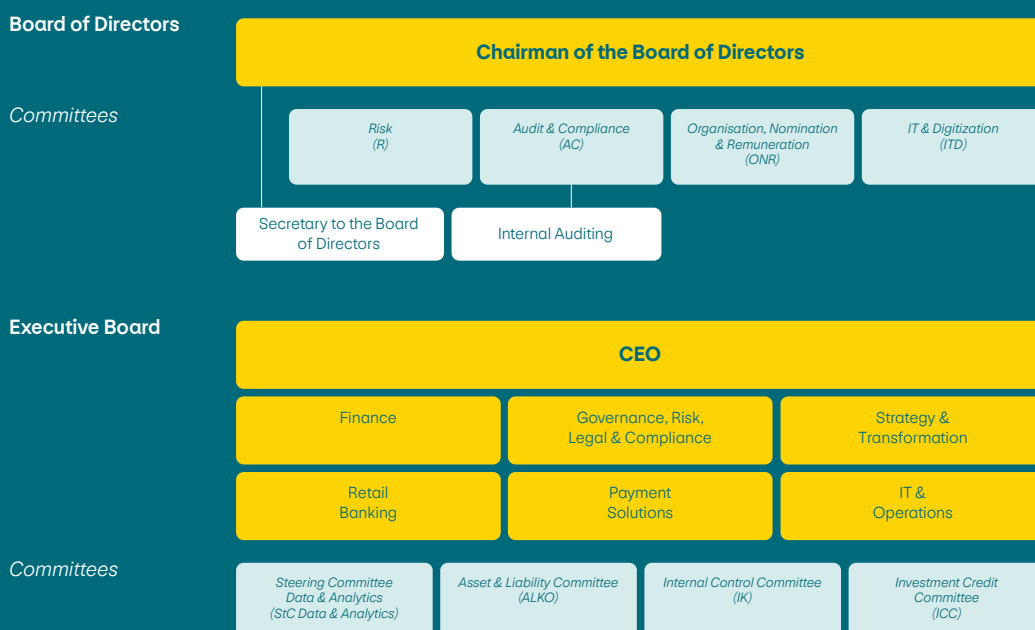
The joint venture **Yuh** was in the black for the first time in the 2024 financial year. The finance app now has over 300,000 users.



Markus Schwab
CEO Yuh



Our organization



Our performance

PostFinance Ltd | Key figures

2024 with previous year for comparison

		2023	2024
Balance sheet			
Total assets as per ARB	CHF million	102,257	104,836
Capital ratio as per guidelines for systemically important banks	%	22.2	22.3
Going concern leverage ratio	%	5.32	4.99
Gone concern leverage ratio	%	1.07	1.28
Income statement (as per ARB)			
Profit	CHF million	164	120
Return on equity ¹	%	3.0	1.8
Cost-income ratio	%	77.9	84.1
Customer assets and loans			
Development of customer assets	CHF million	-546	2,571
Customer assets	CHF million monthly avg.	104,071	106,642
Market and employee key figures			
Customers ²	In thousands	2,425	2,403
E-finance users	In thousands	1,949	1,965
Accounts	In thousands	3,877	3,824
Customer satisfaction – private customers	Index	81	81
Customer satisfaction – business customers	Index	75	77
Average headcount	Full-time equivalents	3,340	3,486
Employee satisfaction	Index	80	84
Transactions			
Payment transactions	In millions	1,368	1,433

¹ Return on equity = operating result as per ARB / average eligible equity capital as per ARB.

² The measurement logic of the key figure has been revised with regard to the definition of active customers and the year 2023 adjusted accordingly.

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Beat Röthlisberger
CEO

Marcel Bühler
Chairman of the Board of Directors

Foreword by Chairman and CEO

Dear Reader

At the end of the 2024 financial year, PostFinance had generated earnings as per the accounting rules for banks (ARB) of 120 million francs, a decline of 44 million francs year-on-year. Overall, net interest income was down 59 million francs compared to the previous year.

For PostFinance, 2024 marks the end of the SpeedUp strategy period. Four years of a difficult environment characterized by negative interest rates led to declining interest income and increasing pressure on margins. The negative impact on development of the customer base was met with conscious acceptance, if only as a matter of necessity, until the turnaround in interest rates starting in 2023 again made it possible to achieve a better balance between profitability and customer satisfaction.

While the return to positive interest rates brought a turnaround in profitability over the last two years, the latest interest rate cuts by the Swiss National Bank (SNB) make it clear just how volatile the interest rate environment continues to be. For PostFinance, whose revenue is heavily dependent on interest operations, falling interest rates mean that the prospect of a rapid recovery in margins is not to be expected.

As 2025 begins, PostFinance is embarking on a new strategy period under the heading "PULSE". Given that the signs coming from the SNB point to falling interest rates, it is important for us to consciously keep our finger on the pulse of the times, and above all to remain consistently in touch with the needs of our customers. In non-interest-sensitive business, we will focus more strongly than ever on the requirements of our private and business customers. We are confident that despite a difficult market environment, this approach will enable us to develop sustainably.

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U-turn in interest rate policy necessitates fresh need for action

With the end of the period of negative interest rates in autumn 2022, relevant factors changed. PostFinance makes new investments on a continuous basis within a long-term portfolio and along the annual maturities. As a result, market-driven positive returns from new investment tranches in financial assets gradually led to an increase in income.

Inflationary pressures declined over the course of 2024. The SNB is taking this development into account in order to ensure that inflation remains within the price stability range in the medium term. It thus decided to ease its monetary policy and lower the policy rate several times to its current level of 0.5 percent, down from 1.75 percent at the beginning of the year. Further moves in interest rates may be necessary.

While sight deposits in Swiss francs earn interest at the SNB policy rate up to an exemption limit, no interest is paid on the minimum reserve that PostFinance is required to hold as collateral. This minimum reserve was further increased with effect from 1 July 2024. At the same time, the SNB influences the interest rate level on the money market by charging interest on sight deposits. Any fall in interest rates on the money market has an impact on the capital market, meaning that new investments are only possible at lower returns, which in turn has a negative impact on interest income from our financial investments.

Net interest income was down 59 million francs year-on-year, despite higher income from financial investments. This was offset by lower income from interest on sight deposits at the SNB and on the money market, as well as higher interest payable. Value adjustments on loans and bonds in our investment portfolio amounting to 40 million francs also had a negative impact on interest income.

Despite adjustments to the policy rate, customer deposits remained at a stable level.

Following the interest rate turnaround, PostFinance increased customer interest rates on various products several times, allowing its customers to share in the positive interest rate environment. However, the SNB's more

expansionary monetary policy in response to falling inflation rates is significantly limiting the scope for attractive customer interest rates. In the course of 2024, we were therefore forced to again lower interest rates somewhat on savings and retirement savings accounts.

A reduction in policy rates can lower the reference interest rate for mortgages and increase the pressure on rents. Interest rates for savers go down, while investors in shares or funds benefit as these investments become more attractive. Falling policy rates often signal a sense of easing, make capital cheaper and encourage investment, causing share prices and stock market indices to rise. A reduction in the policy rate also leads to a devaluation of the currency as more money comes into circulation. While this may take the strain off the Swiss franc, the interest rate policies of other central banks are also a decisive factor in the long term.

Encouraging growth in fixed assets and sales with the Debit Mastercard

Performance in commission business and services and trading activities was encouraging, with price gains and net inflows leading to further growth in customer assets in investment products. Non-interest-sensitive customer assets, for example in e-trading, funds and e-asset management, also performed positively, with average customer assets in investment products rising by 15 percent year-on-year to over 20 billion francs. Additional income was generated by the launch of the PostFinance Debit Mastercard, which enabled us to increase revenue by 44 percent and the number of transactions by as much as 51 percent. The new transaction pricing for electronic payments from major customers also had a positive impact.

Changes in the Board of Directors and Executive Board

2024 saw various changes in the Executive Board and Board of Directors, and these are set out in detail in this report (pages 10 and 15). An important personnel change was the appointment of Beat Röthlisberger, who took office as Chief Executive Officer (CEO) on 1 July 2024. On 30 September 2024, Dr. Michaela Troyanov stood down from the Board of Directors after serving the statutory maximum term of office of twelve years. She was succeeded by Beat Rüttsche on 1 October. On 23 September 2024, Giulia Fitzpatrick also resigned from her position as Member of the Board of Directors. She was succeeded by Nicole Burth, who was elected to the Board of Directors on 20 November.

PostFinance is innovative and forward-looking

In 2024, PostFinance achieved successes with innovations and further development of its brand. In February, for example, it became the first systemically important bank in Switzerland to introduce a comprehensive crypto range that gives customers simple and secure access to digital assets. Supported by crypto bank Sygnum, the hallmarks of the range are user-friendliness and trust. It is seen as progressive by the general public, a perception corroborated by independent studies conducted for example by Lucerne University of Applied Sciences and Arts. This shows that we and our services are in tune with the times.

With its participation in the Swiss deposit token project, PostFinance is helping to drive the further development of the Swiss financial center. Together with the Swiss Bankers Association, Sygnum and UBS, the project is examining a Swiss franc deposit



2024 marks a milestone for PostFinance: in February, we became the first systemically important bank in Switzerland to introduce a comprehensive crypto range.

token that could transform payments and financial transactions. Signed in 2024, a declaration of intent defines the strategic goals for 2025, underlining PostFinance's ambition not only to be a reliable partner in payment transactions today, but also to play a responsible role in helping to shape future-oriented technologies.

Outlook

With the launch of the new strategy starting in January 2025, our focus is on our customers. By the end of 2025, with the requirements of private and business customers in mind, we expect to introduce the new PostFinance Pay payment method, which constitutes the basis for "invisible payments". This refers to payment processes where the payment is an automatic and invisible background process that requires no independent action on the customer's part to make the payment.

With the expansion of our crypto range to include staking functionality from spring 2025, we are also offering our customers the ability to generate passive income by holding cryptocurrencies, consolidating our role as an innovative force in the Swiss banking market.

With regard to the issue of sustainability, we will pursue a progressive strategic approach with a commitment to the opportunity topics of the environment and climate, diversity, equity and inclusion (DEI) and transparency, and we will expand our sustainable market offering for our customers with products that fulfil sustainability criteria. To achieve this, we will provide training in various measures to our employees in 2025.

Thank you

Our employees have dedicated themselves with passion to the many and varied aspects of PostFinance and worked hard for our customers, not only last year but throughout the entire strategy period. Thank you very much for your efforts. We would like to thank all our private and business customers for their good partnership and trust!



Marcel Bühler
Chairman of the Board
of Directors

Beat Röthlisberger
CEO



Between interest rate pressure and innovation: how PostFinance is redefining its future.

Interview
 with Beat Röthlisberger, CEO

Beat, you have been in the role of CEO of PostFinance for six months now. How was this initial period for you?

Very exciting and instructive. PostFinance is a large, technology-driven company with many motivated, open and committed employees. We have a unique culture that you can feel at every level and that makes me look forward to getting into work every morning.

The path for PostFinance is not an easy one, and you start with a sizeable legacy, do you not?

In the past few years – difficult years with a long period of negative interest rates – PostFinance has done many things very well. In the current economic situation, however, it is under pressure. Having hoped at the beginning of 2024 that we might be able to put the negative interest rates of the previous strategy period behind us, the signs regarding interest rates coming from the SNB and on the markets have changed again. Interest rates hovering around zero percent are a challenge for PostFinance.

Why does PostFinance feel the impact of policy rates more than other banks?

PostFinance's business model, like that of other banks, is traditionally based on the interest rate differential business. In comparative terms, however, PostFinance generates a significantly lower overall interest margin. A large part of our income comes from the difference between the interest we pay on customer deposits and our revenues from investments in fixed-interest securities. The latter are directly influenced by market interest rates. As many people know, we are unlike other banks in that we are prohibited by law from granting loans or mortgages, which reduces the margin. As a result of the regulatory restrictions placed upon us and the focus on private customer business, PostFinance remains susceptible to fluctuations in interest rate policy, while other banks with broader business areas are able to react more flexibly. This means that we increasingly have to earn our money in non-interest-sensitive business – for example in the areas of investment, trading, card business or with our expertise in payment transactions.

What do the SNB's multiple interest rate moves mean for PostFinance's result in concrete terms?

At the end of the 2024 financial year, PostFinance had generated earnings as per the accounting rules for banks (ARB) of 120 million francs, a decline of 44 million francs year-on-year. Overall, net interest income was down 59 million francs compared to the previous year. The latest interest rate cuts by the SNB make it clear just how volatile the interest rate environment continues to be. Falling interest rates are clouding the prospects of any recovery in our margins.

The company's own margins are one thing, the other is what the interest rate moves mean for the customers.

What the interest rate moves mean for our customers is that in real terms, they are earning a negative return on savings deposits – i.e. interest income minus inflation. Depending on the investment horizon, customers should therefore really consider investing in securities or fund products and seek our advice on their options. Mortgage customers, on the other hand, can benefit from very low interest rates to further reduce their housing costs.

What was PostFinance particularly proud of last year?

Of our employees – that is clear. Every day, each and every one of them makes a valuable contribution to serving our customers. Personally, it makes me very proud to experience this commitment.

Here at PostFinance, we're also particularly proud of our joint venture with Swissquote, the financial app Yuh. It moved in the black for the first time in 2024 – our ideal scenario has come true. Yuh is the first Swiss neobank to achieve what no other bank has achieved so far – in record time. Not only that – with over 300,000 Yuhers, Yuh is not only the most popular financial app here, it's also the fastest growing.

In terms of innovations and products, we initiated, implemented and launched a number of unique projects last year.

What were they?

The launch of the crypto range as the first systemically important Swiss bank to do so is certainly one highlight. With our crypto range, we have been providing our customers and Switzerland as a whole with secure and trustworthy access to various cryptocurrencies since February. We make it easier to get started in the world of digital assets, and we offer the transparency needed to do so.

With this range, PostFinance has shown that we understand the needs of our customers and are tailoring our products and services accordingly. This is shown by a study on the topic that we commissioned from HSLU.

Another example is our savings plans for ETFs, shares and themed certificates, which PostFinance introduced in 2024. These plans offer customers simple and cost-efficient access to the financial markets. With over 30 ETFs, around 300 shares from the most important indices and several themed cer-

tificates, investors can invest automatically and regularly, adapt their investments to their personal financial situation and take advantage of the opportunity to build up their assets sustainably.

Does this mean that PostFinance is ahead when it comes to digital assets in Switzerland?

We can say with some pride that when it comes to blockchain and digital assets, we are seen as more progressive than many other banks. Our expertise in this area is valued – as our participation in Project Agorá shows. Project Agorá is an initiative of the Bank for International Settlements (BIS), a group made up of central banks, commercial banks and the Institute of International Finance (IFF). Its aim is to use blockchain or distributed ledger technology (DLT) to create a secure and efficient platform for international payment transactions between central banks and commercial banks. A prototype of the platform is expected to be built by the end of 2025. This shows that PostFinance is an innovative company that is among the leaders in the area of digital assets and payment transactions – at the international level.



With the introduction of our crypto range, we have shown that we understand the needs of our customers and are tailoring our products and services accordingly.

Beat Röthlisberger



What else does PostFinance do for its customers?

A lot! For example, we are optimizing the customer experience with redesigned branches and video consultation to improve service in the sales areas. Our goal here is to handle services more efficiently and allow more time for personal advice and sales. The first branch with the new design opened its doors at the end of 2024 in Lausanne, and from 2025 all 15 other branches will be redesigned to be more modern and customer-focused. We have also introduced a video consultation service, which allow customers to get advice online wherever they are, without having to visit a branch. The feedback is positive: many people appreciate the time saved and find video consultations more personal than a telephone call.

What new services are there for business customers?

With the Combo payment methods, PostFinance reached an important milestone last year. The product has been rolled out more extensively since autumn 2024 and is now

also available to retailers who do not have their business account with PostFinance. The Combo payment methods allow customers to conclude an acceptance contract for all common payment methods used in point-of-sale business in one contract, giving retailers a single point of contact to access for acquiring and banking services. This enables PostFinance to offer its business customers the entire payment process from a single source at the point of sale and link it directly to its banking services.

What are PostFinance's strengths when it comes to business customers?

Our strengths among both private and business customers stem first and foremost from the fact that we are a bank that is trusted, stable and secure. With Swiss Post behind us, we are not only the provider of public service in payment transactions – for many people in Switzerland, we are also the bank many of us grew up with. So there's something of a yellow heart in many Swiss people. For our business customers, we already offer the best expertise when it comes to domestic

and international payment transactions. But with Credit Suisse no longer available, we see a gap that opens up an opportunity for us, and that is the financing of small and medium-sized enterprises. We currently have 247,000 business customers at PostFinance. Most are SMEs. Offering these customers a full service is therefore an obvious move.

But PostFinance is subject to the lending prohibition. Why would it want to make that move?

With private customers, we already work with partners such as CredEx and Toni to offer our customers mortgages or insurance via third-party partners. Following the demise of Credit Suisse, we could step into the breach as one of four systemically important banks and offer added value to Switzerland as a business location with financing solutions.

In the world of banking, sustainability is an important issue. What is PostFinance's approach in this area?

PostFinance has opted for a progressive sustainability strategy in the coming strategy period and sees sustainability as an opportunity. We are committed to the issues of environment, climate, diversity, equity and inclusion, and transparency. We take our social responsibility as an organization seriously and we are gradually expanding our sustainable market services for our customers. What this means in specific terms is first taking a closer look at the issue ourselves, and then offering our employees a dedicated three-stage training programme in the future. Participation in this programme will be supported financially by PostFinance. The goal is to train a large number of employees in further training programmes on the topic of sustainability by 2028, with a view to further embedding the issue of sustainability in the company's actions and culture.

What is your response to the Federal Court ruling rejecting PostFinance's appeal against FINMA's ruling on interest rate risk?

It was important to us to obtain final clarification of this very important legal issue for PostFinance in this protracted case – the first ruling dates back to 2016 – in order to establish legal certainty. The ruling now provides clarity. What we can say is that PostFinance deliberately opted not to assert the suspensive effect of the appeal in the context of the Federal Court proceedings and already fulfils the additional equity requirements demanded by FINMA. Switzerland's highest court has now ruled, and we have the legal certainty we wanted to achieve. As the Federal Court rightly recognizes, the valuation of the interest rate risks of our deposit products is a matter of great importance in PostFinance's business model. I am pleased that we can now bring this issue to a close and focus on the coming strategy period.

What do you think is needed to ensure that the Swiss financial center continues to be one of the most important in the world?

Switzerland's high level of political dependability, stable economic development and great innovative strength are among the factors that create the general framework for development of the financial center. If our sector succeeds in restoring the credibility of the banking industry on the basis of high levels of personal responsibility and differentiated regulation, we will continue to be one of the world's most progressive financial centers in the future.



PostFinance is a large, technology-driven company with a unique culture that makes me look forward to getting into work every morning.

Beat Röthlisberger

Corporate governance

Swiss Post Ltd and PostFinance Ltd are guided by the SIX Exchange Regulation Ltd “Directive on Information Relating to Corporate Governance” and the recommendations of the “Swiss Code of Best Practice for Corporate Governance” drawn up by *economiesuisse*.

The PostFinance Ltd remuneration scheme meets the “Minimum standards for remuneration schemes of financial institutions” defined by the Swiss Financial Market Supervisory Authority (FINMA) (Circular 2010/1) and the Ordinance on Executive Pay issued by the Federal Council.

Open and transparent communication is the key to good corporate governance. This creates trust among customers, employees, Swiss Post as the shareholder and the public.

Basic principles

Corporate governance forms the regulatory framework for the responsible management and monitoring of a company. It concerns both its organizational structure and control system, and its corporate culture and values.

The PostFinance Ltd Code of Conduct sets out its convictions in detail. This forms the basis for its employees' actions.

Corporate structure and shareholders

Legal form and ownership

PostFinance Ltd is a private limited company under private law and a subsidiary of Swiss Post Ltd. It is subject to regulation by FINMA and has been granted a licence in accordance with the Banking Act. The Board of Directors is the highest supervisory body within PostFinance Ltd.

Capital structure

The company has 2 billion Swiss francs of share capital divided into 2 million registered shares, each worth 1,000 Swiss francs. The share capital is fully paid in and is wholly owned by Swiss Post Ltd.

Board of Directors

Composition

The Board of Directors has seven members, with a majority of seats representing Swiss Post Ltd. Three of its members (Marcel Bühler, Hans Lauber and Beat Rüttsche) are independent as defined by FINMA Circular 2017/1 "Corporate governance – banks". Members are elected for two years.

Changes in the year under review

On 30 September 2024, Dr. Michaela Troyanov stood down from the Board of Directors after serving the statutory maximum term of office of twelve years. She was succeeded by Beat Rüttsche, who was elected to the Board of Directors with effect from 1 October 2024. On 23 September 2024, Giulia Fitzpatrick also resigned from her position as Member of the Board of Directors. She was succeeded by Nicole Burth, who was elected to the Board of Directors with effect from 20 November 2024.



Marcel Bühler

Chairman of the Board of Directors, member since 2021, Switzerland, 1960, lic. oec. University of St. Gallen

Committees:

- IT & Digitization
(Interim Chair since 24 September 2024)
- Organisation, Nomination & Remuneration
- Risk

Professional background:

- Companjon Services DAC (CTO, Member of the Executive Board)
- Swisscard AECS GmbH (CEO)
- Credit Suisse (Head of Shared Business Services (Banking Operations & Logistics), payment transactions)
- Bühler, Broger & Partner (Co-founder and advisor)
- Fides Informatik AG (Analyst and project leader)

Key posts:

- Swiss Bankers Association (Member of the Board of Directors)



Hans Lauber

Member of the Board of Directors, member since 2015, Switzerland, 1962, lic. rer. pol. (Economics, University of Basel), certified federal financial analyst and asset manager, AZEK

Committees:

- Risk (Chair)
- Audit & Compliance

Professional background:

- Bank Julius Bär (Head of Investment Solutions Group/ Chief Investment Officer, Member of the Executive Board)
- ARECON AG (CEO, Chairman of the Board of Directors)
- Winterthur Insurance (Head of Asset Management, Chief Investment Officer, Member of Executive Management)
- Other positions at UBS AG, Coutts Bank and Credit Suisse

Key posts:

- WAGNER AG Informatik Dienstleistungen (Chairman of the Board of Directors, owner)
- HFL Invest AG (Member of the Board of Directors, owner)
- HFL IT Invest AG (Member of the Board of Directors, owner)
- AXA Insurance Ltd (Member of the Board of Directors, Chair of the Risk Committee and Member of the Audit Committee)
- AXA Life Ltd (Member of the Board of Directors)
- Swiss Finance & Property Group AG (Member of the Board of Directors)
- Swiss Finance & Property Ltd (Member of the Board of Directors, Member of the Board of Directors' Audit & Compliance and Risk Committees)



Alex Glanzmann

Member of the Board of Directors, member since 2016, Switzerland, 1970, lic. rer. pol. University of Bern, Executive MBA HSG in Business Engineering, University of St. Gallen

Committees:

- Organisation, Nomination & Remuneration
- Risk

Professional background:

- Swiss Post Ltd (Head of Finance)
- PostLogistics (Head of Finance)
- BDO Visura (Vice-Director)

Key posts:

- Post CH Ltd (Member of the Board of Directors)
- Post Real Estate Ltd (Chairman of the Board of Directors)
- Post Real Estate Management and Services Ltd (Chairman of the Board of Directors)
- PostBus Ltd (Member of the Board of Directors)
- Swiss Post pension fund (Vice-Chairman of the Foundation Board)
- Post CH Network Ltd (Member of the Board of Directors)
- Post CH Communication Ltd (Member of the Board of Directors)
- Post CDR Ltd (Chairman of the Board of Directors)



Bernadette Koch

Member of the Board of Directors, member since 2019, Switzerland, 1968, certified public accountant, business economist, Higher School of Economics and Administration

Committees:

- Audit & Compliance

Professional background:

- Ernst & Young AG (People Partner, Member of the Management Committee of Assurance Switzerland, Partner/Head of the Public Sector market area; Auditor)

Key posts:

- Swiss Post Ltd (Vice-Chairman of the Board of Directors, Chair of the Audit, Risk & Compliance Committee)
- Geberit AG (Member of the Board of Directors)
- Mobimo Holding AG, (Member of the Board of Directors)



Maria Teresa Vacalli

Member of the Board of Directors, member since 2023, Switzerland, 1971, Master's degree in operational and industrial engineering, ETH Zurich, INSEAD Fontainebleau (Executive Program; International Director) IMD Lausanne (Executive Program)

Committees:

- Organisation, Nomination & Remuneration (Chair)
- IT & Digitization

Professional background:

- Bank Cler (CEO)
- Basler Kantonalbank Group (Chief Digital Officer)
- NZZ Mediengruppe, Moneyhouse AG (CEO)
- Sunrise Communications AG (Executive Director, Wholesale)
- Cablecom GmbH (Director)
- GCI Management (Manager)
- Ernst & Young, Center of eBusiness Innovation (Manager)
- Seavantage AG (partner and owner)
- PricewaterhouseCoopers (Manager)

Key posts:

- Swiss Post Ltd (Member of the Board of Directors)
- Burckhardt Compression Holding AG, (Member of the Board of Directors)
- Kardex Holding Ltd (Member of the Board of Directors)
- Kontivia AG (Member of the Advisory Board until May 2024)



Beat Rütsche

(since 1 October 2024)

Member of the Board of Directors, member since 2024, Switzerland, 1968, degree in business economics, certified auditor

Committees:

- Audit & Compliance (Chair since 1 October 2024)

Professional background:

- PricewaterhouseCoopers (Financial Services Audit Partner)
- St. Galler Kantonalbank (Project Manager)
- Schweizerische Volksbank (Customer Advisor and Loan Officer)

Key posts:

- Member of Parliament, City of St. Gallen



Nicole Burth

(since 20 November 2024)

Member of the Board of Directors, member since 2024, Switzerland, 1972, MA in Economics, University of Zurich; Global Leadership Program, IESE Business School

Committees:

- none

Professional background:

- Swiss Post (Head of Digital Services)
- The Adecco Group (Head of Austria, Luxembourg, Belgium, Switzerland; CEO The Adecco Group Switzerland)
- Lombard Odier Darier Hentsch (Head of Technology & Business Service Equity Research)
- Deutsche Bank (Switzerland) Ltd (Equity Research Analyst)
- UBS Switzerland & UK (Junior Equity Research Analyst)

Key posts:

- Post CH Communication Ltd (Member of the Board of Directors and Chief Executive Officer)
- ePost Service Ltd (Chair of the Board of Directors)
- Post Sanela Health AG (Chair of the Board of Directors)
- Ascom Holding AG (Member of the Board of Directors and Chairperson of the Compensation & Nomination Committee)
- Advance Gender Equality in Business association (Advance) (Member of the Board of Directors)
- Open Systems (Member of the Board of Directors)
- digital Switzerland (Member of the Board of Directors)



Giulia Fitzpatrick

(until 23 September 2024)

Member of the Board of Directors, member since 2018, United States and Italy, 1959, Bachelor's degree in German Literature, University of California, USA, MBA in Finance, The Wharton School, Master's degree in International Relations, University of Pennsylvania, USA

Committees:

- IT & Digitization (Chair until 23 September 2024)

Professional background:

- UBS AG (Managing Director in Global Technology)
- Bunge Limited (Business Risk and Finance Transformation)
- Merrill Lynch (Information Technology and Operations)
- Instinet (Risk Management)
- National Securities Clearing Corporation (Risk Management)
- Bankers Trust (Strategy Planning and Product Development)

Key posts:

- Worldline SA (Member of the Board of Directors)
- Zabka Polska (Member of the Board of Directors)
- Quintet Private Bank (Europe) SA (Member of the Board of Directors)



Michaela Troyanov

(until 30 September 2024)

Member of the Board of Directors, member since 2012, Switzerland and Austria, 1961, Dr iur., University of Vienna, M.C.J. (Master of Comparative Jurisprudence), New York University, USA, lic. iur., University of Geneva

Committees:

- Audit & Compliance (Chair until 30 September 2024)
- Organisation, Nomination & Remuneration

Professional background:

- Lombard Odier (Head of Legal & Compliance)
- Leading positions in the fields of corporate governance, market surveillance and regulation in Swiss stock exchange organizations in Zurich and Geneva (SIX Swiss Exchange, Admission Board, Takeover Board, Geneva Stock Exchange)
- Kredietbank (Suisse) SA (General Counsel)
- Shearman & Sterling LLP (Lawyer, Mergers & Acquisitions)

Key posts:

- Social Security Funds OASI/II/IC ("compens-wiss") (Member of the Board of Directors)

Internal organization

Board of Directors' role and working method

Under the management of its Chairman, the Board of Directors determines PostFinance Ltd's strategy and exercises supreme supervisory control over the Executive Board and all those subordinated to it. It defines company and business policy, long-term corporate goals, and the means required to achieve those goals. It also ensures that the company meets the obligations assigned to it by Swiss Post Ltd to provide a universal service with payment transaction services. The Board of Directors discusses its performance and that of its members (self-assessment) on an annual basis and carries out regular advanced training. Resolutions are passed with the majority of the votes present. The Chairman also votes; in the event of a tied vote, he has the casting vote.

Meetings and attendance rates

2024	Number	Attendance rate %
Board of Directors' Meetings	14	96.8
Board of Directors' Committee Meetings		
Organisation, Nomination & Remuneration	13	93.6
Audit & Compliance	9	100
Risk	8	91.7
IT & Digitization	8	95.2

The Board of Directors appoints a standing committee for each of the following areas of responsibility:

- Organisation, Nomination & Remuneration
- Audit & Compliance
- Risk
- IT & Digitization

Board of Directors' Organisation, Nomination & Remuneration Committee

The Organisation, Nomination & Remuneration Committee focuses on strategic orientation and the establishment of leadership principles and corporate culture; the organizational structure and succession planning at the highest level; principles for remuneration policy, performance appraisal and advanced training within the Board of Directors; principles for retirement policy, other human resources policies and the issue of corporate responsibility. Its members are:

- Maria Teresa Vacalli (Chair)
- Marcel Bühler
- Michaela Troyanov (member until 30 September 2024)
- Alex Glanzmann

Board of Directors' Audit & Compliance Committee

The main role of the Audit & Compliance Committee is to determine accounting and financial reporting principles and to carry out the tasks relating to the control of non-financial risks, as well as compliance. It is responsible for liaising with the external auditors and for supervising Internal Auditing. It makes proposals to the Board of Directors regarding the appointment and dismissal of the Head of Internal Auditing. Its members are:

- Michaela Troyanov (Chair until 30 September 2024)
- Beat Rüttsche (Chair since 1 October 2024)
- Hans Lauber
- Bernadette Koch

The majority of committee members are independent of Swiss Post Ltd.

Board of Directors' Risk Committee

The Risk Committee is responsible mainly for the tasks relating to risk management, control of financial risks and risk policy. Its members are:

- Hans Lauber (Chairman)
- Marcel Bühler
- Alex Glanzmann

The majority of committee members are independent of Swiss Post Ltd.

Board of Directors' IT & Digitization Committee

The IT & Digitization Committee is dedicated to the operating framework and strategy for information technology and the developments and challenges of digitization. It also provides support and assistance with the innovation process, the management of participations and the assessment of strategic thrusts. Its members are:

- Giulia Fitzpatrick (Chair until 23 September 2024)
- Marcel Bühler (Interim Chair since 24 September 2024)
- Maria Teresa Vacalli

Executive Board

Headed by the CEO, the Executive Board is responsible for the operational management of PostFinance Ltd. There are seven members of the Executive Board. They may not take on corporate governance positions within the Group or be members of the Board of Directors of PostFinance Ltd.

Changes in the year under review

On 1 July 2024, Beat Röthlisberger took office as Chief Executive Officer (CEO). He succeeded Hansruedi Köng, who as announced in March 2023, stood down from the role of CEO on 29 February 2024. During the transition period from 1 March to 30 June 2024, Kurt Fuchs (CFO and Deputy CEO) assumed the role of CEO on an interim basis, while Martin Stalder assumed the role of Interim CFO.

On 1 February 2024, Ron Schneider was appointed Chief Transformation Officer (CTO) and Head of Strategy & Transformation, as well as a permanent member of the Executive Board, having managed the unit on an interim basis since 30 November 2022.



Beat R othlisberger

(since 1 Juli 2024)

Chief Executive Officer,
since 2024, Switzerland, 1971,
business economist

Professional background:

- Basellandschaftliche Kantonalbank
(Deputy CEO and Head of the Corporate
Banking Advisory business unit)
- UBS AG
- Swiss Bank Corporation

Key posts:

- Yuh Ltd (Vice-Chairman of the Board of
Directors since 14.11.2024)



Kurt Fuchs

Chief Executive Officer
(on an interim basis from 1 March
to 30 June 2024)
Chief Financial Officer and Deputy CEO,
member since 2011, Switzerland, 1962,
qualified banking expert, Swiss Finance Institute
Advanced Executive Program

Professional background:

- UBS AG
(Head of Regional Accounting & Controlling
Switzerland, Head of Financial Accounting
Switzerland)
- Swiss Bank Corporation

Key posts:

- Bern Arena Stadion AG
(Member of the Board of Directors)



Markus Fuhrer

Chief Operation Officer,
member since 2014, Switzerland, 1968,
Federal Certificate in Business Information
Technology (WISS),
SKU Advanced Management,
Diploma in Corporate Governance, AMP-HSG
University of St. Gallen

Professional background:

- PostFinance Ltd
(Deputy Head of Information Technology,
Head of Core Banking Transformation,
Head of Information Technology)
- Entris Banking Ltd

Key posts:

- Finform Ltd
(Chairman of the Board of Directors)
- Yuh Ltd
(Member of the Board of Directors)
- Handels- und Industrieverein des Kantons
Bern (Member of the Cantonal Board
since 11.4.2024)



Felicia Kölliker

Chief Risk Officer,
member since 2017, Switzerland, 1977,
M.A. HSG in Legal Studies, University of
St. Gallen; Executive MBA, International Institute
for Management Development (IMD), Lausanne;
DAS in Compliance Management, Lucerne
University of Applied Sciences and Arts/Institute
of Financial Services IFZ Zug

Professional background:

- PostFinance Ltd
(Head of Compliance, Head of Regulation
unit, Project Manager)
- Malik Management Center St. Gallen
- Huber+Suhner AG

Key posts:

- esisuisse (Member of the Board and Chair of
the Nomination & Compensation Committee)
- Österreichische Post AG
(Member of the Supervisory Board)



Sandra Lienhart

Chief Business Unit Officer
for Retail Banking,
member since 2020, Switzerland, 1966,
Executive MBA Zurich University of Applied
Sciences in Business Administration
(ZFH HWZ)/University of Darden, USA

Professional background:

- Bank Cler (CEO and Deputy Chair of Group
Management)
- Bank Coop (Interim CEO)
- Bank Coop (Head of Sales Division, Member
and Deputy Chair of the Executive Board,
Member of Basler Kantonalbank Group
Management)
- Credit Suisse (Head of Zurich North market
area, Oerlikon, Director)

Key posts:

- TWINT Ltd (Member of the Board of Directors)
- TWINT Acquiring Ltd
(Member of the Board of Directors)
- Life insurance steering committee at AXA
(Chair of the committee)
- Mortgages partner meeting at Valiant
(Chair of the meeting)
- Mortgages board meeting at Münchner
Hypothesenbank eG (Chair of the meeting)
- Funds steering committee at UBS
(Member of the committee)
- Switzerland AG
(Member of the Advisory Board)
- Credit Exchange Ltd
(Member of the Board of Directors)



Benjamin Staeheli

Chief Business Unit Officer
for Payment Solutions,
member since 2022, Switzerland, 1968,
doctorate in Cross-cultural Management
(University of St. Gallen), lic. oec. Business
Administration (University of St. Gallen)

Professional background:

- Avaloq Group
(Head of Global Banking Operations)
- B-Source SA (now Avaloq Sourcing Ltd;
Head of Banking and Member of the
Executive Board)
- Credit Suisse Group AG
(various management roles)

Key posts:

- No key posts



Ron Schneider

(since 1 Februar 2024)

Chief Transformation Officer,
since 2024, Switzerland, 1976,
UAS degree in Business Economics, Executive
Program (Swiss Finance Institute), MAS in Corpo-
rate Finance CFO (Basel University of Applied
Sciences), Executive MBA (HSG)

Professional background:

- PostFinance Ltd
(Head of Human Resources, Head of Retail
Sales, Head of Sales for Business Customers,
Regional Head of Sales for Business
Customers)
- UBS AG (various positions)

Key posts:

- No key posts



Hansruedi Köng

(until 29 Februar 2024)

Chief Executive Officer,
since 2012, Switzerland, 1966,
lic. rer. pol. University of Bern,
Advanced Executive Program,
Swiss Finance Institute

Professional background:

- PostFinance Ltd
(Head of Treasury, Head of Finance, CEO;
Member of the Executive Board since 2003)
- BVgroup Bern (Deputy Managing Director)
- PricewaterhouseCoopers Ltd
(Senior Manager)
- Basler Kantonalbank
(Member of Executive Management)
- Schweizerische Volksbank
(Head of Asset & Liability Management)

Key posts:

- Yuh Ltd (Vice-Chairman of the Board of
Directors until 13.11.2024)
- Handels- und Industrieverein des Kantons
Bern (Member of the Cantonal Board
until 10.4.2024)

Information and supervisory tools

Reporting

The Board of Directors receives regular reports from the Executive Board and from the following units: Internal Auditing, Finance, Risk Control, Compliance, Governance, Security and Corporate Development. Fourteen meetings were held in 2024.

The Executive Board deals with matters arising from the business units. It also receives regular reports from the following units: Internal Auditing, Finance, Risk Control, Compliance, Governance, Security and Corporate Development. 20 meetings were held in 2024.

Internal control system

PostFinance Ltd has an integrated internal control system. The internal control system refers to all the control structures and processes in place throughout PostFinance Ltd that form the basis for attaining corporate goals and operating the company in line with the regulations in force. In formal terms, its implementation at PostFinance complies with the eight-level COSO II framework, with the “three lines of defence” concept and with the control requirements defined by the FINMA regulations.

An effective internal control system requires control measures that have been integrated into work processes, processes for risk management in all relevant categories, and in particular processes to ensure compliance with applicable standards and appropriate reporting. Risk control is completely separate from risk management.

Internal Auditing

Internal Auditing, led by Isabella Stalder since 2019, is PostFinance Ltd’s independent inspection body. It is the Board of Directors’ management tool for control purposes. Internal Auditing works independently of PostFinance Ltd’s daily business processes and is an autonomous unit from an organizational standpoint. Functionally, it reports to the Board of Directors. The Chairman of the Board of Directors’ Audit & Compliance Committee is responsible for HR and technical management. This guarantees maximum independence. The Board of Directors appoints Internal Auditing Management based on a proposal from the Board of Directors’ Audit & Compliance Committee. Internal Auditing Management then appoints the remaining members of staff. The Head of Internal Auditing also appoints a deputy.

The Board of Directors determines the remuneration for the Executive Board.

Remuneration

Basic principles

The PostFinance Ltd remuneration scheme meets the “Minimum standards for remuneration schemes of financial institutions” defined by FINMA (Circular 2010/1) and the Ordinance on Executive Pay issued by the Federal Council.

Remuneration policy

Board of Directors

Since the introduction of the new remuneration regulations on 1 January 2022, the members of the Board of Directors have received flat-rate remuneration. In addition to the basic compensation, flat-rate remuneration is paid for chairing and sitting on each committee. This covers all time commitments involved in performing the mandate. Expenses are also covered with annual flat-rate remuneration. Remuneration of the Board of Directors is determined by the General Meeting.

Executive Board

Corporate risk, scope of responsibility and the Confederation’s Ordinance on Executive Pay are taken into account by the Board of Directors when setting the remuneration due to members of the Executive Board.

Remuneration structure

Remuneration for members of the Executive Board is comprised of a fixed annual base salary and a performance-related variable salary component. This may be a maximum of 16.6 percent of the gross annual base salary and is paid annually. It is determined on the basis of benchmarks for Swiss Post Ltd (50 percent) and PostFinance Ltd (50 percent). The personal performance of members of the Executive Board is not taken directly into account. At Swiss Post Ltd level, the variable component is calculated on the basis of growth in operating revenue, change in EBIT effect from efficiency measures, Group EBIT and the return on capital employed (RoCE) (each weighted at 12.5 percent). At PostFinance Ltd level, return on equity (RoE) (weighting: 33.3 percent) and the result from non-interest-sensitive business (weighting: 16.7 percent) are used to calculate the variable component. In the determination of overall target achievement, additional qualitative supplementary values (so-called modulators) are taken into account, with consideration given to the following aspects: employees, customers, society and the public, and ecological sustainability. Depending on the assessment of the qualitative supplementary values by the Board of Directors, target achievement at Group and PostFinance levels can be marked up or marked down for each modulator. Both mark-ups and mark-downs can amount to a maximum of 7.5 percent for each modulator. However, overall target achievement may not exceed 100 percent.

Members of the Executive Board receive a first-class GA Travelcard or a company car if necessary (private use is invoiced), a mobile phone and a monthly expense account. Individual bonuses may be paid to reward special personal contributions.

Neither the members of the Executive Board nor persons closely linked to them received any additional fees, remuneration, guarantees, advances, credits, loans or benefits in kind during the 2024 financial year. The basic salary and performance component are insured for members of the Executive Board: occupational pension provision is handled by the Swiss Post pension fund in accordance with the basic plan and supplementary plan 1 for salary components up to twelve times the maximum Swiss Old Age and Survivors' Insurance (OASI) retirement pension (352,800 francs in 2024). Any income in excess of this amount is covered by an external comprehensive insurance solution. Contributions to occupational pension provision are divided in line with the regulatory provisions applicable to the Swiss Post pension fund. Employment contracts are based on the Swiss Code of Obligations. Severance payments can be paid in justified cases up to a maximum of half the gross annual salary. The notice period for members of the Executive Board is six months.

Equal pay

Under the Gender Equality Act, companies with over 100 staff members are obliged to perform an equal pay analysis and to have this audited by an independent body. The salaries at PostFinance Ltd were analysed on the reporting date of 30 April 2023 using the "Logib, standard analysis tool of the Swiss Confederation" analysis method. This took account of the 3,727 employees in an employment relationship at that time. At 3.1 percent to the detriment of women, the result of the equal pay analysis is within the statistical tolerance threshold of ± 5 percent. Mazars Ltd, based in Zurich, verified whether PostFinance Ltd's equal pay analysis had been carried out according to the correct procedures and confirmed that the analysis met the legal requirements and complied with equal pay in all respects.

Remuneration in 2024

Employees

PostFinance Ltd paid a total of around 415 million francs in salaries to its staff in 2024. This sum consists of fixed salaries of 399 million francs and variable components of 16 million francs, which were predominantly for 2023 and paid in 2024. Remuneration of 13 million francs for 2024 will not be paid until the subsequent year.

PostFinance employed 3,907 staff on average in 2024. This corresponds to 3,486 full-time equivalents.

Board of Directors

The members of the Board of Directors (including the Chairman) received remuneration of 749,500 francs (fees and fringe benefits). The fringe benefits amounted to 42,520 francs.

The Chairman of the Board's fee totalled 200,000 francs, and fringe benefits amounted to 14,520 francs. Remuneration for members of the Board of Directors who also hold an Executive Management position at Swiss Post is paid directly to Swiss Post Group.

The upper fee limit of 870,800 francs in total (including employee benefits and social insurance), which was determined by the General Meeting, was respected.

Executive Board

The members of the Executive Board (including the CEO) received base salaries of 2,784,795 francs. The fringe benefits amounted to 104,149 francs. The variable remuneration payable to members of the Executive Board, which is based on attainment of targets in 2023 and 2024, amounts to 418,082 francs.

The basic salaries of the two CEOs (Hansruedi Köng in January and February; Beat Röthlisberger from July to December) totalled 459,334 francs. The variable remuneration amounted to 68,690 francs. During the transition period (March to June), Kurt Fuchs assumed the role of CEO on an interim basis and received additional remuneration totalling 53,870 francs for this period.

The upper limit of 4,796,000 francs for the total remuneration amount for the Executive Board (including employee benefits and social insurance), which was determined by the General Meeting, was respected.

PostFinance Ltd Remuneration		
CHF	2023	2024
Chairman of the Board of Directors		
Fees	200,000	200,000
Fringe benefits		
Expenses and representation allowances	8,000	8,000
First-class GA travelcard	6,300	6,520
Total remuneration	214,300	214,520
Other members of the Board of Directors (5.8)^{1,2}		
Fees		
Base remuneration	400,000	387,500
Remuneration from committees	170,000	162,000
Fringe benefits		
Expenses and representation allowances	28,800	28,000
Additional fringe benefits	0	0
Total remuneration	598,800	577,500
Entire Board of Directors (6.8)^{1,2}		
Fees	770,000	749,500
Fringe benefits	43,100	42,520
Total remuneration	813,100	792,020
Chief Executive Officer³		
Fixed base salary	689,006	459,334
Variable remuneration		
Variable salary component (paid out the following year)	114,375	68,960
Fringe benefits		
Expenses and representation allowances	15,000	10,000
Additional fringe benefits ^{4,5}	16,480	3,080
Total remuneration	834,861	541,374
Other members of the Executive Board (5.9)		
Fixed base salary	2,144,949	2,325,461
Variable remuneration		
Variable salary component (paid out the following year)	354,561	349,122
Additional payments ⁶	0	53,870
Fringe benefits		
Expenses and representation allowances	48,750	52,800
Additional fringe benefits ⁴	59,463	38,269
Total remuneration	2,607,723	2,819,522
All members of the Executive Board (6.9)		
Fixed base salary and variable remuneration	3,302,891	3,256,747
Fringe benefits	139,693	104,149
Total remuneration	3,442,584	3,360,896

1 Remuneration for members of the Board of Directors who also hold an Executive Management position at Swiss Post is paid directly to Swiss Post Group.

2 Due to an unplanned, immediate resignation of a member of the Board of Directors in 2024, there was an unfilled position on the Board for two months, which had a relevant impact on remuneration.

3 In 2024, the CEO function was filled for eight months by a CEO appointed by the PF Board of Directors (Jan./Feb. and Jul.-Dec.).

4 Additional fringe benefits include: first-class GA Travelcard, company car and mobile phone and further training contributions.

5 In 2024 (Jul.-Dec.), the new CEO exclusively obtained an expense allowance and a mobile phone as per the management regulation. The entitlement to additional fringe benefits (1st class GA Travelcard, company vehicle) was NOT exhausted.

6 Difference paid to the CFO for exercising the temporary function of interim CEO for four months. The following are included proportionately: fixed base salary, variable remuneration as well as expenses and representation allowances.

Management contracts

PostFinance Ltd has not concluded any management contracts with companies or individuals outside Swiss Post Group.

Auditor

The General Meeting is responsible for appointing the auditors for corporate law matters, and the Board of Directors is responsible for appointing the auditors for banking and stock exchange law matters. Each term of office is one year. Ernst & Young Ltd have been selected as the auditors (accounting and regulatory audit) in accordance with the Swiss Code of Obligations as well as the Banking Act and Stock Exchange Act. Their work is carried out by two separate audit teams. The mandate for the auditors in accordance with the Banking Act and Stock Exchange Act was awarded to Ernst & Young Ltd for the first time in 2019, and the current statutory head auditor, Philipp de Boer, was engaged for the first time on 1 January 2019. The auditors are appointed annually for a term of office lasting one year. In accordance with the provisions of the Swiss Code of Obligations, the head auditor may exercise this mandate for a maximum of seven years. In the year under review, the expense for PostFinance Ltd for auditing and consultancy fees from Ernst & Young Ltd stood at a total of 1,891,423 francs, of which 646,110 francs were due for the accounting audit and 1,245,313 francs for the regulatory audit. The auditors may provide the overall management body with information in the form of reports during their accounting and regulatory audits, as well as with extraordinary reports in the course of their activities. They may also attend meetings held by the Board of Directors or its Committees.

Information policy

PostFinance maintains regular contact with its parent at various levels, in particular with regard to the universal service for payment transaction services.

Reporting concepts are in place for FINMA and the Federal Office of Communications (OFCOM) and for the Swiss National Bank (SNB). The authorities are informed about events within their area of responsibility promptly and on a regular basis.

PostFinance examines current topics related to money and investments in a range of informative publications for its private customers, such as the Money blog and Investment blog. Topics for business customers are addressed in the Business blog. The Pioneer blog covers HR and innovation topics and issues related to corporate responsibility and is aimed at interested parties, job seekers and IT professionals. PostFinance is also present on social networks and makes an active contribution to shaping dialogue on Facebook, X, Instagram, TikTok, LinkedIn and YouTube.

Management report

PostFinance generated a profit of 120 million francs in 2024, which is 44 million francs less than in the previous year.

The interest differential business is the most important source of income for PostFinance. PostFinance relies on secure and profitable investments for its financial investments on the money and capital markets. The return to positive interest rates has resulted in a turnaround in profitability over the last two years. However, the interest rate cuts by the Swiss National Bank in 2024 demonstrate the continued volatility of the interest rate environment. Net interest income is also below the previous year's figure due to value adjustments in the investment portfolio.

Non-interest-sensitive customer assets in investment products continued to grow, which led to an improved result. However, additional income from the PostFinance Card combined with Debit Mastercard and transaction pricing for electronic payments from major customers only partially offset the increasing burden from the decline in over-the-counter payments.

Operating expenses increased due to investments in customer satisfaction and via innovations.

Business activities

Markets

PostFinance believes in the power of entrepreneurial freedom. That's why it serves its markets in independent business areas: as a leading Swiss financial institution, PostFinance is driving forward the digital transformation in payment transactions and retail banking. It is also creating innovative solutions in the area of Digital First Banking.

Customers

PostFinance focuses on the needs of its customers – people and companies from all over Switzerland. PostFinance is one of Switzerland's leading financial institutions. It offers products and services that appeal to everyone. Its approximately 2.4 million private and business customers often come into contact with PostFinance: whether when making payments in e-finance, via the PostFinance App or at the store checkout or during a consultation at one of its branches about financing, investment or retirement planning.

Background

Legal framework

PostFinance is a private limited company under private law wholly owned by Swiss Post Ltd. PostFinance was granted a licence as a bank and securities firm in 2013 and is regulated by the Swiss Financial Market Supervisory Authority (FINMA). Postal legislation and the strategic goals of the Federal Council and Swiss Post are relevant to PostFinance's business activities. In particular, postal legislation specifies that PostFinance must provide a universal service for payment transactions throughout Switzerland. It also states that PostFinance may not issue loans and mortgages to third parties. PostFinance has been one of Switzerland's four systemically important banks since 2015. This highlights the importance of PostFinance for the Swiss financial system. However, as a systemically important bank, PostFinance must meet additional regulatory requirements.

Developments

Economy

Economic performance varied significantly worldwide in 2024. The US economy experienced stronger growth than expected and the outlook has continued to improve. By contrast, the German economy continued to perform poorly; the situation in the country's industry remains fraught. The economic outlook in the eurozone and China continues to be subdued.

The Swiss franc is still relatively highly valued. The franc appreciated against the euro but lost value against the US dollar. Various central banks lowered their policy rates again, anticipating a further decline in inflation.

In the third quarter of 2024, the Swiss economy achieved moderate growth, supported by the services sector in particular. Value creation continued to fall in the industrial sectors more sensitive to economic conditions.

The Swiss National Bank (SNB) eased its monetary policy and gradually lowered its policy rate to 0.5 percent in March, June and December 2024. At the beginning of 2024, the policy rate was still at 1.75 percent. Underlying inflationary pressure declined over the course of the year. The SNB is taking this development into account by easing its monetary policy. It will continue to monitor the situation and adjust monetary policy, if needed, to ensure that inflation remains within the price stability range in the medium term. It is not ruling out further interest rate moves.

In its baseline scenario for the global economy, the SNB expects this challenging situation to persist for now. Global economic growth is likely to remain subdued in the coming quarters.

There is currently a great deal of uncertainty regarding international economic and trade policy and its macroeconomic impact. In particular, future US economic policy remains uncertain and political uncertainty has also increased in Europe. Geopolitical risks persist, specifically in connection with armed conflicts in the Middle East and Ukraine. It cannot be ruled out that inflation will remain higher than expected in some countries.

Regulation

One of the most hotly debated topics in the banking industry at the moment is the regulatory response to the takeover of Credit Suisse by UBS. Politicians have made numerous demands over the past two years, but Parliament had not made any concrete legislative decisions by the end of 2024. Shortly before the end of the year, a Parliamentary Investigation Committee (PlnC) published its report in which it scrutinized the role and activities of the authorities involved in the Credit Suisse case. In April 2024, the Federal Council drew lessons from the Credit Suisse case in its report on banking stability (“TBTF report”), comprehensively analysed the “too big to fail (TBTF)” regulation and proposed a comprehensive package of measures. This provides the basis for the upcoming revision of the TBTF regulation, and changes are to be expected at the enforcement and legislative levels. Even if there are currently no political demands or measures from the Federal Council that are specifically aimed at PostFinance, PostFinance will still be affected. Further developments in the TBTF context are fundamentally highly relevant for PostFinance as a systemically important bank, where particular attention must be paid to the business model, risk profile and restrictions under a special statutory regime.

Other developments of relevance to PostFinance include the Federal Council’s proposals for the development of the universal postal service, the introduction of a transparency register for legal entities, planned changes in the area of tax compliance and the treatment of innovative business models under financial market law, including those of payment service providers and cryptocurrency providers. The rapidly evolving requirements for non-financial reporting and dealing with the issue of sustainability also remain challenging. The regulatory environment continues to be demanding.

PostFinance focuses on the needs of its customers.

Strategy

PostFinance is a diversified, innovation-driven financial service provider. It offers its customers fresh solutions and smart innovations for their finances. PostFinance simply wants to make banking enjoyable. To do so, it relies on future-oriented tools and technologies it has specially developed or adapted for the Swiss market. Whatever developments arise, it constantly focuses on the requirements of its customers – people and companies throughout Switzerland.

PostFinance adopts a highly responsible, careful and sustainable approach to its use of resources and investments. The company has firmly established sustainability within its strategy.

Outlook for strategy period 2025–2028

PostFinance continues to strengthen its non-interest-related business and places customers at the heart of its activities. As a retail bank, PostFinance actively supports its private customers in all life situations. For business customers, it secures day-to-day operations relating to payment flows. PostFinance is simplifying its customer processes and aligning them with the needs of its customers.

In relation to sustainability, PostFinance positions itself as above the average of Swiss banks and is continuously evolving into a more sustainable organization.

Sustainability is one of five strategic thrusts of the 2025–2028 corporate strategy.

Sustainability

PostFinance wants to fulfil its environmental, social and economic responsibility and is therefore pursuing holistic sustainability management. PostFinance has defined sustainability as one of five strategic thrusts for the 2025–2028 strategy period. In 2024, PostFinance drew up a sustainability strategy for the 2025–2028 strategy period. As part of this process, PostFinance has identified five key topics that will influence the company's business activities in the coming years. Targets and strategic measurement criteria (control KPIs) were defined for each key topic. Progress is measured using control KPIs.

In line with Swiss Post's climate targets, PostFinance aims to ensure its own operations are carbon neutral by 2030 and to achieve the net zero target from 2040. This is why PostFinance needs to reduce its own direct and indirect emissions. It means PostFinance has to reduce its greenhouse gas emissions by at least 42 percent compared to 2021 and remove the remainder from the atmosphere and permanently store (neutralize) it from 2030 onwards. Emissions resulting from investments on the global capital market are especially significant. In the value chain, particularly in emissions generated by its own investments, PostFinance is reducing emissions by 2030 by at least 25 percent compared to 2021, and ensuring for corporate bonds that around half of all financed counterparties themselves pursue a validated climate target.

PostFinance offers its employees attractive working conditions. It is committed to fair wages and supports work-life balance. PostFinance promotes diversity and equity because it values a working environment in which all employees feel accepted and respected.

Sustainability reporting

In its Sustainability Report 2024, PostFinance provides information, in accordance with art. 964a–c of the Swiss Code of Obligations, on environmental topics (in particular CO₂ targets), social issues, employee matters, respect for human rights and combating corruption.

In 2024, PostFinance conducted a double materiality analysis to identify the material sustainability topics from a financial and impact perspective. This analysis identified eleven material topics for PostFinance. These form the basis for sustainability reporting.

Disclosure of climate-related financial risks and reporting on climate issues

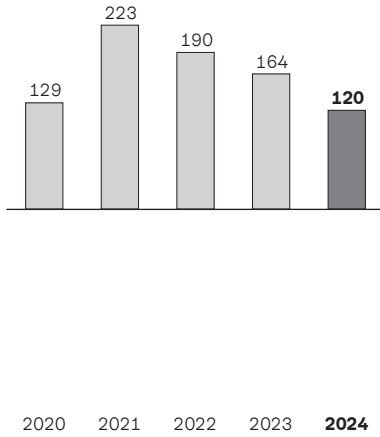
Since 2024, PostFinance has been legally obliged to include a transition plan with its public climate reporting. This must set out how the company intends to achieve its climate protection targets in line with Swiss climate targets. By disclosing its transition plan, PostFinance fulfils the obligation under art. 3 of the Ordinance on Climate Disclosures.

PostFinance is integrating the transition plan into the Sustainability Report together with the previously separately published disclosure of climate-related financial risks in accordance with FINMA Circular 2016/1 “Disclosure - banks”.

All disclosures are published in consolidated form in the Sustainability Report 2024. The report is published at → postfinance.ch/reporting.

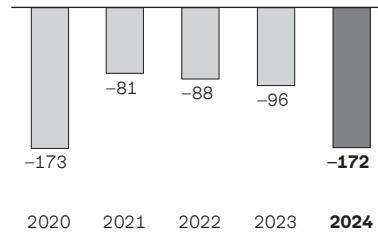
Profit

2020 to 2024
CHF million



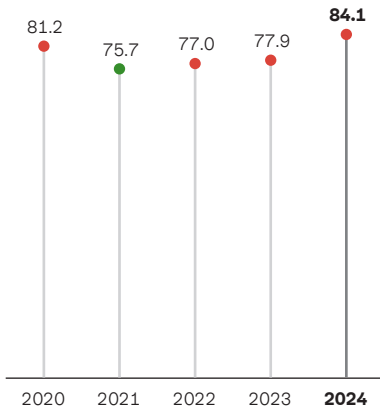
Economic value added

2020 to 2024
CHF million



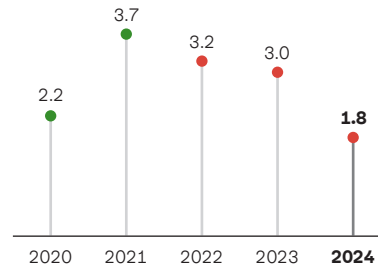
Cost-income ratio

2020 to 2024
Percent



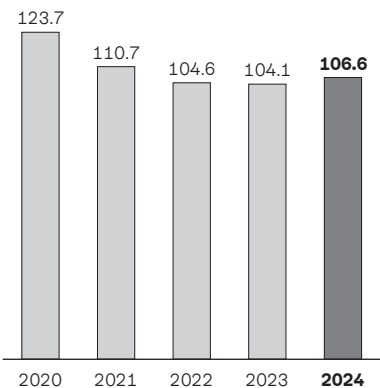
Return on equity

2020 to 2024
Percent



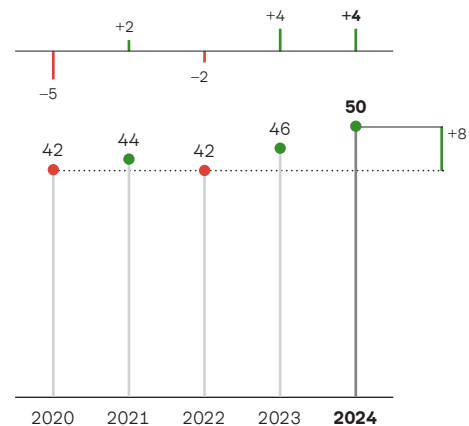
Average customer assets (monthly avg.)

2020 to 2024
CHF billion



Interest margin

2020 to 2024
in basis points



Key for charts

- Positive effect on result
- Negative effect on result

Commentary on business performance

Key figures

The interest differential business is the most important source of income for PostFinance.

The interest differential business is the most important source of income for PostFinance. The Swiss National Bank's negative interest rate phase, which lasted for around eight years until autumn 2022, including sometimes negative interest on the financial and capital markets gave PostFinance few profitable investment options for customer deposits. As a result, net interest income in the core business fell for a number of years and the consequent erosion of margins weighed on PostFinance's result.

The limitations of its business model – with the prohibition on loans and mortgages – forced PostFinance to pass negative interest on to its customers.

From February 2015, customer asset fees had to be introduced for individual customers with assets above a certain exemption limit, and from February 2017 for private customers with assets above an exemption limit. The thresholds were lowered several times during the period of negative interest rates, for private customers most recently to 100,000 francs in the second half of 2021. These measures resulted in an outflow of customer deposits and a transfer of assets to funds and securities investments. For private customers, the introduction of the new banking packages in 2021 led, as expected, to consolidations into one primary banking relationship and the closure of inactive accounts, and in some cases to the termination of customer relationships. This resulted in lower amounts due in respect of customer deposits in the balance sheet. After the turnaround to positive policy rates, relevant factors changed: PostFinance then completely removed the previously required customer asset fees with effect from 1 October 2022.

PostFinance makes new investments on a continuous basis within a long-term portfolio and in accordance with the annual maturities. Higher long-term interest rates gradually resulted in higher income from financial investments. Interest has also been paid on liquid assets held with the Swiss National Bank (SNB) since autumn 2022. Since 1 December 2023, sight deposits at the SNB that are held to fulfil the minimum reserves no longer earn interest. Since 1 July 2024, banks have also been required to provide more liquid assets for their relevant liabilities as collateral on their account at the SNB. These additional requirements have increased the non-interest-bearing amount.

Customer assets increased by 2.6 billion francs to 106.6 billion francs. After an intentional balance sheet reduction to improve self-sustainability during the period of negative interest rates, PostFinance succeeded in stabilizing customer deposits and expanding non-interest-sensitive customer assets.

Following years of erosion in the negative interest rate environment, the gross interest margin rose again by 4 basis points to 50 basis points. Positive long-term interest rates resulted in higher income from financial investments.

PostFinance enabled its customers to share in the rise in interest rates and increased customer interest rates on various products several times. However, the SNB's more expansive monetary policy due to falling inflation rates is significantly limiting the scope for attractive customer interest rates. In August and November 2024, PostFinance had to reduce interest rates on savings and retirement savings accounts again.

The latest interest rate cuts by the Swiss National Bank illustrate the continued volatility of the interest rate environment. For PostFinance, whose revenue is heavily dependent on interest operations, falling interest rates mean that the prospect of a rapid recovery in margins is not to be expected.

Lower earnings before tax than in the previous year is also reflected in the key figures: return on equity fell by 1.2 percent to 1.8 percent and the cost-income ratio rose from 77.9 percent to 84.1 percent despite a focus on costs. It meant that, as in the previous year, no economic value added was generated in 2024.

PostFinance Ltd | Key figures

2024 with previous year for comparison

2023

2024

Balance sheet

Total assets as per Accounting – banks	CHF million	102,257	104,836
Capital ratio as per guidelines for systemically important banks	%	22.2	22.3
Going concern leverage ratio	%	5.32	4.99
Gone concern leverage ratio	%	1.07	1.28

Income statement as per Accounting – banks

Operating income	CHF million	1,235	1,200
Profit	CHF million	164	120
Return on equity ¹	%	3	1.8
Cost-income ratio	%	77.9	84.1

Customer assets and loans

Customer assets ²	CHF million monthly avg.	104,071	106,642
Funds, securities and life insurance ²	CHF million monthly avg.	17,698	20,265
Customer deposits	CHF million monthly avg.	86,373	86,377
Development of customer assets ³	CHF million	-546	2,571
Managed assets as per provisions of Circ. 2020/1 ²	CHF million	37,720	39,109
Inflow of new money as managed assets ³	CHF million	1,156	-212
Mortgages (off-balance-sheet transactions) ⁴	CHF million	6,033	6,175

Market and employee key figures

Customers ⁵	In thousands	2,425	2,403
Private customers	In thousands	2,171	2,156
Business customers	In thousands	254	247
E-finance users ⁵	In thousands	1,949	1,965
Accounts – private customers	In thousands	3,594	3,549
Accounts – business customers	In thousands	283	275
Customer satisfaction – private customers	Index	81	81
Customer satisfaction – business customers	Index	75	77
Average headcount	Full-time equivalents	3,340	3,486
Employee satisfaction	Index	80	84

Transactions

Payment transactions	In millions	1,368	1,433
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1 Return on equity = operating result as per ARB / average eligible equity capital as per ARB.

2 PostFinance reports customer assets and managed assets. "Customer assets" includes all assets held by customers based on average monthly assets. "Managed assets" encompasses only values deposited for investment purposes on the reference date.

3 The managed assets key figure is based on the regulatory requirements in terms of composition and calculation. Customer assets are broader and also include assets that were not deposited for investment purposes (such as private account assets). Moreover, holdings are calculated based on monthly average values. This may result in differing trends between the key figures mentioned.

4 Commission business in cooperation with financial partners and additionally as brokerage business for PostFinance mortgages via a comparison platform.

5 The measurement logic of the key figure has been revised with regard to the definition of active customers and the year 2023 adjusted accordingly.

Assets and customer transaction volumes

In 2024, total assets increased by 2.6 billion francs to 105 billion francs. The expansion in the size of the balance sheet is due in particular to increased activities in connection with securities financing transactions.

PostFinance continues to invest a large proportion of its assets in long-term fixed-interest financial investments in Switzerland and abroad. A very large amount of liquidity was still held at the Swiss National Bank as at 31 December 2024.

Customer deposits

After an intentional balance sheet reduction in previous years to improve self-sustainability, PostFinance succeeded in stabilizing customer deposits despite reduced policy rates.

After the turnaround to positive policy rates in autumn 2022, relevant factors changed: PostFinance then completely removed the customer asset fees with effect from 1 October 2022. PostFinance enabled its customers to share in the rise in interest rates and increased customer interest rates on various products several times. However, the SNB's more expansive monetary policy due to falling inflation rates is significantly limiting the scope for attractive customer interest rates. In August and November 2024, PostFinance had to reduce interest rates on savings and retirement savings accounts again.

The return to positive interest rates and, in turn, financial stability provides a solid foundation for placing a greater focus on customer requirements again. In addition to the product range, high-quality advice and improved customer service processes are the foundation to improve customer trust and attract more customer deposits.

Non-interest-sensitive customer assets

Non-interest-sensitive customer assets, such as und self-service, retirement funds, e-asset management and e-trading, increased by around 2.6 billion francs in 2024. The negative market value fluctuations from 2022 were fully offset over the past two years thanks to net cash inflows of around 400 million francs in 2023 and 300 million francs in 2024, and assets in the investment products increased to over 20 billion francs. This represents growth of around 15 percent year-on-year.

The topic of investment is of strategic relevance to PostFinance. Digital investment solutions such as e-asset management, fund consulting basic, investment consulting plus and fund self-service were widely taken up. Sustainable investments are becoming increasingly popular. At the beginning of 2024, PostFinance also successfully launched an independent market service for the trading and custody of cryptocurrencies.

Investment customers show restraint during times of economic uncertainty. In previous years, this led to a lower net inflow of funds and a significant reduction in trading activity. Geopolitical uncertainty, rising interest rates globally and greater fears of recession had a negative impact on the equity markets. These negative market effects were reflected in fund assets and e-trading assets. The insolvencies of several US regional banks and the collapse of Credit Suisse in March 2023 unsettled investors.

The different economic prospects in the individual currency areas were also reflected on the stock market in 2024 – with strong price gains in the USA and losses in the eurozone. PostFinance recorded more e-trading activities again in 2024.

Inflationary pressure decreased over the course of 2024. Various central banks lowered their policy rates again, in some cases significantly, anticipating a further decline in inflation. For people who save or invest their money, this means lower interest rates. Investors on the capital markets, on the other hand, are benefiting from lower policy rates. As a result, PostFinance customers have increasingly invested in equity funds, and invested assets exceeded the 20 billion franc mark in 2024.

Card payments and mobile payment solutions such as TWINT are becoming increasingly popular.

Increase in payment transactions

PostFinance processed 1,433 million payment transactions in 2024, which represents an increase of 4.7 percent. Overall, customers executed transactions representing a total volume of well over 2,000 billion francs. These figures illustrate the importance of PostFinance in the Swiss financial services market.

Customers are increasingly using payment options other than cash. Card payments and mobile payment solutions such as TWINT are particularly popular. The sales and transaction figures confirm the strategic emphasis placed on customers who manage their own finances and want to use the simple, attractive products offered by PostFinance.

Fewer payments at the counter

Customer behaviour has shifted consistently towards online banking since the pandemic and the switch to QR-bills. In 2024, this caused a sharp drop in revenue from over-the-counter transactions at Swiss Post branches. The share of inpayments made via Swiss Post access points in relation to the overall transaction volume at PostFinance stands at just 1.3 percent.

Investments

In 2024, PostFinance invested in the maintenance of its core banking system. As part of the process lifecycle, all servers of the virtualized application platform were replaced. The platform for the existing data storage systems in the lifecycle was also standardized and capacities were expanded.

At the end of 2024, the real estate portfolio of 21 properties had a market value of 1.26 billion francs. PostFinance invested around 18 million francs in developing and preserving the value of its own buildings in 2024. Of this, 4 million francs was channelled into projects with a strong focus on sustainability.

In 2024, PostFinance invested 1.2 million francs in the maintenance and renovation of the historic Genève Mont-Blanc building, which dates back to 1892.

The Genève Montbrillant Swiss Post building, situated next to the railway station, is being transformed into a marketable investment property. Developing the space in excess of 65,000 square metres in 2024 required investments of 4 million francs, more than 1.8 million of which was invested in more energy-efficient lighting.

The new Genève Rive building was completed in 2024. PostFinance invested 4.7 million francs in the project in 2024. The building went into operation with the opening of the Genève 3 Swiss Post branch in the second quarter of 2024. The office space and apartments were very well placed on the market.

PostFinance invested 1.2 million francs in the Avenue de Tivoli property in Fribourg for the sustainable modernization of lighting, ceilings and ventilation.

The Basel Nauentor project development requires further planning work and coordination with the authorities, SBB and other stakeholders once the dialogue process has been completed. The project at and above Basel SBB railway station is proving to be very challenging. In 2024, PostFinance invested one million francs in the new construction project and in the maintenance of the old building.

PostFinance made additional investments in capital contributions for participations.

Profit amounts to 120 million francs as per the accounting rules for banks (ARB).

Profit situation

Profit

PostFinance generated profit as per the accounting rules for banks (ARB) of 120 million francs in the 2024 financial year, which is 44 million francs less than in the previous year. The result was impacted among other things by higher personnel expenses owing to investments in additional specialists and by value adjustments on loans and bonds in the investment portfolio.

Operating income

Operating income stood at 1,200 million francs, down 35 million francs year-on-year.

The interest differential business is the most important source of income for PostFinance. In 2024, net interest income from interest differential business totalled 457 million francs, which is 59 million francs less than in the previous year. In addition to the changed market interest rate environment and the effects of the policy rate cuts on interest on sight deposits at the Swiss National Bank (SNB), net interest income was also negatively impacted by value adjustments on loans and bonds in the investment portfolio totalling 40 million francs.

Inflationary pressure decreased over the course of 2024. The SNB is taking this development into account in order to ensure that inflation remains within the price stability range in the medium term. It therefore decided to ease its monetary policy and lowered the policy rate several times to its current level of 0.5 percent. At the beginning of the year, it was still at 1.75 percent.

For PostFinance, this means that interest income will tend to fall and expectations will be lower for future income. The SNB pays interest on sight deposits in Swiss francs up to a limit equal to the currently applicable policy rate. It does not include interest on a minimum reserve that PostFinance must hold as collateral on its account at the SNB. This minimum reserve was further increased with effect from 1 July 2024. As a result, income fell from interest on balances at the SNB and from the interbank money market.

The SNB influences the interest rate level on the money market via interest on sight deposits. Expectations of falling money market interest rates also put pressure on long-term capital market interest rates in 2024. Yields on new investments on the capital market and, in turn, interest income on financial investments are falling accordingly.

PostFinance makes new investments on a continuous basis within a long-term portfolio and along the annual maturities. Due to market conditions and since the shift to positive policy rates, returns from new investment tranches with rising interest rates have gradually led to increased income.

PostFinance enabled its customers to share in the rise in interest rates and increased customer interest rates on various products several times, resulting in a sharp rise in costs due to interest payable. However, the SNB's more expansive monetary policy due to falling inflation rates is significantly limiting the scope for attractive customer interest rates. In August and November 2024, PostFinance had to reduce interest rates on savings and retirement savings accounts again. The adjustments were staggered according to account type and deposit amount.

Following years of erosion, the gross interest margin increased again as in the previous year by 4 to 50 basis points.

Overall, PostFinance recorded a total increase in income of 25 million francs in non-interest-sensitive business, particularly in service and commission income and trading portfolio assets.

Non-interest-sensitive customer assets in investment products such as fund self-service, retirement funds and e-asset management grew to over 20 billion francs, and PostFinance again recorded more e-trading activities in 2024. The result rose accordingly.

Additional income from the PostFinance Card combined with Debit Mastercard and transaction pricing for electronic payments from major customers only partially offset the increasing burden from the decline in over-the-counter payments. The deficit in this part of universal service is increasingly weighing on PostFinance's result.

PostFinance is working continuously to make the PostFinance Card more attractive by providing additional services for retailers and cardholders. Revenue from the PostFinance Card combined with Debit Mastercard for private and business customers rose sharply. The co-badging card can be used at even more points of sale in Switzerland, both in-store and online, and for payment abroad. Cash withdrawals abroad can also be made at ATMs displaying the Mastercard logo.

Cash withdrawals at Swiss Post branches and Postomats continued to fall year-on-year, with a decline of 10 percent. Cash withdrawals from ATMs at partners and in retail are also lower than in 2023. This is because more and more customers are using payment options other than cash. Card payments and mobile payment solutions such as TWINT are becoming increasingly popular.

Operating expenses

Operating expenses stood at 1,009 million francs, up 48 million francs on the previous year.

Personnel expenses rose by around 40 million francs owing to investment in additional specialists. Headcount increased by 146 full-time equivalent positions to an average of 3,486 full-time equivalents. The increase in headcount at the Informatics unit is due to the insourcing of external specialists and the development of additional required resources. In the bank's Distribution unit, measures were implemented to improve customer satisfaction and customer loyalty as well as to ensure availability. They included the setting-up of a Welcome Desk for business customers and an additional team for customer acquisition. At the same time, PostFinance pushed ahead with further innovations and built up various teams. The slight decline in headcount at the Operations unit is due to the "SpeedUp" efficiency programme, involving digitization and automation measures.

General and administrative expenses increased in particular as a result of higher intra-Group loan collateralization measures as part of a letter of comfort.

Extraordinary result and income taxes

In the first half of 2024, PostFinance realized extraordinary income of 36 million francs from the sale of a participation.

No expenses for current income taxes were incurred in 2022 due to the negative statutory result in the previous years caused by a goodwill amortization (result in accordance with the accounting rules for banks) and the associated loss carryforward. The loss carryforward was used up in the first quarter of 2023, which means that PostFinance has been paying income taxes again since then.

Reconciliation of operating profit of PostFinance segment as per Group IFRS guidelines with PostFinance Ltd's profit as per "Accounting – banks"

The valuation policies in accordance with the FINMA Accounting Ordinance and the FINMA Circular 2020/1 "Accounting – banks" differ from the IFRS rules. The table below reconciles the PostFinance segment results as per IFRS with profit pursuant to RelV-FINMA/FINMA-RS 2020/1.

PostFinance issues annual financial statements in the statutory form in accordance with the accounting rules under banking law (articles 25–28 of the Banking Ordinance, the FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks"). The other external publications of PostFinance Ltd on the capital adequacy statements are also based on data in accordance with the accounting rules for banks (ARB).

Reconciliation of the income statement from the Group segment reporting with the PostFinance net annual result in accordance with "Accounting – banks"

Swiss Post includes the PostFinance segment in its reporting. It indicates transfers of individual income and expense items from PostFinance to other Group units from a Group perspective. It also contains the consolidated perspective. The following table reconciles the PostFinance segment result with the PostFinance Ltd net annual result in accordance with Group IFRS guidelines and PostFinance Ltd's profit as per "Accounting – banks".

In the "Profit situation" section and the Swiss Post Financial Report, PostFinance annual financial statements, a table reconciles operating profit (EBIT), PostFinance segment under Group IFRS guidelines with PostFinance Ltd profit in accordance with "Accounting – banks".

Result from public service mandate for counter payment transactions

Swiss Post and its subsidiaries have to finance the universal postal service from their own resources. This is why PostFinance's results also include income and expenses from over-the-counter transactions carried out at PostalNetwork branches.

The ongoing digitization of payment transactions and associated sharp decline in transaction volumes at the branches is increasingly weighing on PostFinance's result. More information on this is provided in the reconciliation table.

The number of inpayments at the counter fell sharply again in 2024, with a decline of around 11 percent year-on-year. Customer behaviour has changed permanently. Customers are increasingly using payment methods other than cash, and bills are being paid digitally.

Swiss Post and its subsidiaries finance the universal postal service from their own resources.

PostFinance Ltd | Reconciliation of profit

CHF million	2023	2024
PostFinance segment operating profit (EBIT), before fees, net cost compensation and EBIT-relevant result from public service mandate in counter payment transactions¹	326	261
EBIT-relevant result from public service mandate in counter payment transactions ¹	-62	-58
PostFinance segment operating profit (EBIT) as per IFRS before fees and net cost compensation	264	203
Management / licence fees / net cost compensation	-28	-42
PostFinance segment operating profit (EBIT) as per IFRS after fees and net cost compensation	236	161
Net income from associates and joint ventures	-7	4
Net financial income	-27	-49
PostFinance segment earnings before tax (EBT)	202	116
Income tax	-41	-21
PostFinance segment profit	161	95
Consolidation effects from associates and joint ventures	9	-3
PostFinance Ltd profit before reconciliation	170	92
Valuation differences for financial assets	8	6
Reversal of impairment / impairment on financial assets and receivables, incl. taxes	0	0
Realized gains from (earlier than scheduled) repayments	0	1
Valuation differences between IAS 19 and Swiss GAAP ARR 16	-9	-5
Valuation differences, IFRS 16 Leases	0	0
Depreciation of revalued real estate	-7	-3
Individual value adjustment due to lower market value (fixed assets)	-	-
Valuation differences for participations	-6	-1
Realized gains from participations	0	37
Realized gains from real estate sold	-4	0
Adjustment of current and deferred tax effects as per IFRS	12	-7
PostFinance Ltd profit as per Accounting – banks	164	120

¹ Additional disclosure on Note 6.5 Information by business segment in the Group annual financial statements: funding gap from paper-based payment transactions and use of cash in the universal service.

Customers are very satisfied with the digital solutions and payment transactions.

Non-financial results of a material nature

Customer satisfaction

The overall satisfaction rating among private customers in 2024 remains stable at 81 points on a scale of 0 to 100. Among retail business customers, there was an increase of 2 points from 75 to 77. Although high costs and fees are the most frequently cited reason for dissatisfaction among private customers, they rate the price-performance ratio significantly better in 2024 than in the previous year. This is probably primarily due to the better assessment of services at the same price. Retail business customers most frequently criticize service aspects.

Thanks in part to process optimizations, communication measures such as the appreciation initiative and projects to improve the product and service range, PostFinance managed to reduce the critical points raised by customers in 2024. There have also been improvements in centralized services – private customers are very satisfied with the PostFinance App and give it a significantly better rating than the previous year with a high score of 88 out of a possible 100 points. Acceptance of the PostFinance Card in shops and restaurants is also increasingly positive with 82 points. The proactive communication of the e-finance login via the PostFinance App improved satisfaction with e-finance among retail business customers from 82 to 84 points. Retail business customers also rate the QR-bill with 89 points and automated, software-based payment transactions with 85 points as very good and once again significantly better than in 2023.

PostFinance is planning further measures to improve customer satisfaction in 2025. In addition, the new 2025–2028 strategy has laid the foundations for tackling important customer issues, for example to further increase customer satisfaction in the areas of service and processes.

Employee survey

The 2024 employee survey achieved a response rate of 91 percent, incorporating the views of 3,406 employees. The aggregated results are consistent at a high to very high level and have improved even further in some cases compared to the previous year.

Top marks were again awarded to leaders and cooperation within the teams – two crucial resources for an efficient workforce. The questions on the employee survey also earned it a place in the top three rankings – the tool is available, well established and motivating. The score for the thematic block “My commitment” – already at a high level – improved by one point; particularly based on the question on recommendation that it included: 97 percent of employees recommend PostFinance as an employer.

The results of the health survey indicate a stable and in some cases positive development in the general state of employees’ health. Both the physical and mental condition of employees is solid. Managers are highly committed to the well-being of their employees. Leaders are highly invested in the satisfaction and well-being of their team, which is reflected in consistently positive evaluations.

Risk assessment

Due to the lending prohibition and associated investment activity on the money and capital markets, the result from the interest differential business at PostFinance depends heavily on market interest rates when making new investments. Despite this restriction, PostFinance continues to pursue a cautious investment policy, which is reflected in a portfolio of very good credit quality and exceptional liquidity. The term structure of the investment portfolio is coordinated with the refinancing structure. This results in balanced interest rate risk positioning. In an environment characterized by falling interest rates, PostFinance was able to keep the overall interest margin stable in 2024. The pricing strategy pursued led to no significant changes in the customer structure – with a slight reduction in deposit volumes.

The primary risks for PostFinance stem mainly from unforeseen defaults within the investment portfolio. For this reason, risk diversification within the portfolio is measured regularly and assessed in addition to credit quality. Interest rate risks entered into as a result of maturity transformation can lead to fluctuating net interest income over time. These risks are checked and assessed on an ongoing basis using multi-period dynamic revenue analyses.

As PostFinance's large held-to-maturity portfolio is not affected by increased market volatility, the market risks taken are less significant. The liquidity situation remains very stable at a high level. Additional challenges could emerge as a result of new regulatory developments that PostFinance is particularly exposed to due to the restricted flexibility in its business model imposed by law.

Strategy implementation

Innovation

The Innovation and Venturing department (VNTR) ensures that relevant topics are not missed in future, new trends are identified in good time and opportunities are evaluated. PostFinance shares its innovation expertise with universities, for example, to play a leading role in Switzerland's innovation landscape independently of its own products and to give something back to society.

In collaboration with the Copenhagen Institute for Futures Studies, PostFinance has developed the "Beyond Trust" study. It examines how artificial intelligence is fundamentally changing institutional trust, the challenges and opportunities this creates for institutions such as Swiss Post and PostFinance, and what needs to be done to maintain and expand the position of trust in an increasingly digitized world.

In 2024, the topics of "Web3+" and "Regenerative Finance" continued to dominate. The former focused on custody and blockchain-based payment methods. A working group on digitized book money was formed under the umbrella of the Swiss Bankers Association with the aim of improving the Bank for International Settlements' (BIS) Agorá project and international payment transactions with a blockchain initiative.

As part of the "Regenerative Finance" programme, PostFinance explored the latest technological developments in sustainability. This included working with various teams from ETH Zurich. In collaboration with the ETH sus.lab, it investigated how a carbon dioxide removal purchasing network could be set up for Switzerland. The ETH BiodivX team won the XPRIZE Rainforest Impact Bonus Award for its innovative technologies in biodiversity.

The CO₂ calculator was integrated into the PostFinance App and e-finance in 2024.

The PostFinance car insurance connection was launched in the cardossier digital vehicle ecosystem for vehicle quotations. The cardossier ecosystem was a finalist for the Digital Economy Award.

Together with Morrow Ventures, PostFinance won the "Best of Swiss Web Award" (Innovation and Productivity) in silver and bronze for an innovation project focused on a digital AI communication assistant.

PostFinance utilized synergies with Swiss Post and launched a project together with the Digital Services and PostalNetwork Group units and the tilbago subsidiary.

In 2024, the cross-unit and comprehensive innovation framework and joint portfolio management were intensified and the innovation management software used by VNTR was made available to the whole of PostFinance. PostFinance is currently the only bank in Switzerland to implement a framework of this kind based on the “3 horizons model” so consistently that all types of innovation are taken into account. With this approach, PostFinance is securing its future viability.

Corporate venture capital and participations

Access to new business models and technologies will be important for PostFinance in the future. One of the ways that PostFinance secures this access is through financial participations in scale-up companies. PostFinance has been participating in new businesses since 2016. At the end of 2024, the portfolio included 15 participations in innovative scale-ups and eight in established companies.

Participations in new businesses boost innovation and often serve as a starting point for PostFinance business units to get to grips with new business models and identify points of contact and opportunities for collaboration. In 2024, new strategic thrusts created the basis for learning from successful business models from the portfolio of participations and initiating joint development processes to achieve strategic goals. In this sense, participations serve to boost internal development. Theories on new customer needs can be tested via participations without tying up internal resources.

PostFinance has set itself the goal of further strengthening its ability to collaborate. In this context, PostFinance organized the established Portfolio Day in 2024 under the slogan “Growing together”. This brings together the Executive Board and experts from PostFinance with the CEOs of fintech companies in which PostFinance holds a participation. Participants took the opportunity to discuss products and planned innovations directly with the CEOs. Ongoing strategy work also led to relevant discussions on market views, observed developments and opportunities in certain customer segments.

PostFinance’s commitment to the ice hockey Women’s League is clear

PostFinance’s commitment to the PostFinance Women’s League (PFWL) was on full display in the 2023/24 ice hockey season. The best players in the league took to the ice as PostFinance Top Scorers and for the first time, they were honoured alongside the Top Scorers in the National League at the Top Scorer Awards. This equal recognition was also reinforced financially with similar bonus payouts to the players and new talent in women’s ice hockey – a clear signal to promote equity in Swiss ice hockey.

PostFinance also extended its existing partnerships in Swiss ice hockey early on. The contract with the National League (NL) was extended until the end of the 2028/29 season, while the agreements with the association as the main and naming partner of the PostFinance Women’s League (PFWL) and the naming rights for the PostFinance Arena were extended until the end of the 2026/27 season. PostFinance will therefore remain a driving force in the development of Swiss ice hockey in the long term. There is a particular focus on promoting young talent and equity in order to strengthen and support the next generations in Swiss ice hockey in the long term.

Around 2 million customers have access to e-finance.

Development of products and services

PostFinance is pressing ahead with its transformation to become the number one digital bank in Switzerland. Around 2 million customers have e-finance access. The PostFinance App is actively used by over one million customers. PostFinance is the ideal partner for everyone who wants to manage their own finances as easily as possible.

Receive payments in real time around the clock with instant payments

PostFinance has been offering all customers the option of receiving instant payments since August 2024. Instant payments are transfers that are processed around the clock and within a few seconds (i.e. in real time). The sending of instant payments at PostFinance has been tested with an initial use case since autumn 2024 and will be expanded in 2025. In future, PostFinance intends to provide the "Send" option where customers perceive significant added value. For example, PostFinance is aiming to combine traditional banking with shopping services to effectively exploit the benefits of instant payments and create a comprehensive and sustainable range of services.

PostFinance credit cards and PostFinance Card can be used with Google Pay

The use of mobile payment solutions is steadily increasing in Switzerland, and PostFinance is also continuously driving this development. Since May 2024, customers have been able to use the PostFinance Card combined with Debit Mastercard for Google Pay in addition to their credit card. Following the earlier introduction of Apple Pay, this is another important milestone in mobile payments for the Debit Mastercard. In doing so, PostFinance has expanded the options for customers who value fast and secure payment by smartphone.

Benefit from attractive insurance services with PostFinance credit cards

Since November 2024, customers with a PostFinance credit or prepaid card have benefited from attractive insurance benefits in shopping and travel. With the introduction of inclusive insurance services, such as an extended warranty on all credit cards or travel insurance on the Gold and Platinum cards, PostFinance is creating an attractive and competitive range of services at a constant price. PostFinance offers insurance services in cooperation with Europäische Reiseversicherung (ERV), an independent branch of the Helvetia Group.

More customer focus thanks to the new video advice and digital onboarding services

PostFinance is optimizing the customer experience with redesigned branches and video consultation to improve service in the sales areas. The goal is to handle services more efficiently and allow more time for personal consultation and sales. The first branch with the new design was opened at the end of 2024 in Lausanne, and from 2025 all 15 other branches will be redesigned to be more modern and customer-focused. PostFinance also introduced video consultations, which allow customers to get advice online wherever they are, without having to visit a branch. The feedback is positive – many people appreciate the time saved and find a video advice session to be more personal than a phone call.

Launch of Combo payment methods

With Combo payment methods, merchants with an acceptance agreement can use all common payment methods in point of sale business. This reduces the number of required contact persons for acquiring and banking services to just one. It means PostFinance can offer its business customers the entire payment process at the point of sale from a single source and link it directly to its banking services. Since autumn 2024, the product has also been available to retailers who do not have a business account with PostFinance. With Combo payment methods, PostFinance reached an important milestone in 2024.

MoneyFit, the free set of resources for teaching financial literacy, continues to grow

In addition to schools and training companies, PostFinance now also supports parents with the financial education of their children. The new family guide offers practical expert tips and recommendations for practising money management at home. For teachers, there are revamped online resources with inspiring videos, interactive challenges and quizzes that liven up lessons and help to prepare pupils for dealing with financial matters. The new concept is popular – demand for the teaching materials has doubled since summer 2024. The family guide was publicized with print and online campaigns.

More information on the climate impact of investments with Swiss Climate Scores

PostFinance has been using Swiss Climate Scores for its investment products since the end of October 2024. The aim of this supplementary report is to provide customers with more easily comparable information about the impact of their investments on the climate.

PostFinance has launched a comprehensive crypto service

In 2024, PostFinance was the first systemically important bank in Switzerland to launch a comprehensive crypto service. It enables customers to invest in cryptocurrencies easily and securely directly via e-finance or the PostFinance App. With a low-threshold entry starting at 50 US dollars and a new crypto savings plan that works like a conventional fund savings plan, PostFinance offers its customers user-friendly access to crypto investments, supported by a regulated partnership with the crypto bank Sygnum. Through this service, PostFinance is providing millions with a secure gateway to the crypto universe in response to the growing demand for digital assets.

Savings plans for ETFs, shares and themed certificates launched

PostFinance is the first major Swiss retail bank to offer its customers the ability to open savings plans via its e-trading platform for ETFs, shares and themed certificates. Investors can use this PostFinance platform to buy securities automatically, regularly and cost-effectively. Savings plans offer great flexibility as they can be paused or adjusted at any time.

Lipper Fund Award for PF retirement funds

The retirement funds PF Pension - ESG 25 Fund and PF Pension - ESG 50 Fund won this year's LSEG Lipper Fund Award for the best fund performance. This award underscores the reputation of PostFinance's retirement funds as first-class investment instruments.

Range of life insurance services expanded

In collaboration with AXA, PostFinance has expanded its life insurance services. Since August 2024 it has offered the new SmartFlex capital plan, a capital-oriented insurance solution that combines potential returns and security. The plan is particularly suitable for customers aged 50 and over who wish to invest in an asset on a one-off basis. In addition to a tax-free payout, it also offers inheritance and bankruptcy privileges. The capital is split into a safety-oriented and a yield-oriented portion and is invested in various investment themes based on the customer's personal investment profile.

Milestones achieved in the CredEx partnership

PostFinance has been working with Credit Exchange Ltd (CredEx) in the mortgage business since April 2023. CredEx is a B2B marketplace for mortgages that enables sales partners to sell mortgages from third-party providers in their own name. Currently, 18 refinancing partners are connected to the platform. PostFinance customers benefit from attractive mortgage interest rates thanks to the company's collaboration with CredEx and its partners Münchener Hypothekenbank and Valiant Bank.

After a partnership of around one and a half years, PostFinance has already achieved significant milestones. In July 2024, PostFinance recorded 1,000 completed financing transactions, while the mortgage volume reached 500 million francs in mid-October 2024. Since August, PostFinance has also been offering financing for holiday properties via CredEx.

Outlook

PostFinance is facing a challenging economic and regulatory environment. There is currently a great deal of uncertainty regarding international economic and trade policy and its macroeconomic consequences. It is not yet possible to assess the impact of a possible realignment of economic policy following the change of government in the USA in January 2025. Trade barriers and trade conflicts would represent major risks for the international economy.

A significant slowdown in international economic development would have a considerable impact on Swiss foreign trade and the domestic economy. There are also ongoing geopolitical risks, particularly in connection with the armed conflicts in the Middle East and Ukraine. Furthermore, inflation could prove to be stubborn, meaning that an easing of monetary policy in the major currency areas could take longer than currently expected. This would exacerbate the existing risks associated with global debt, the balance sheet risks of financial institutions and the risks on the property and financial markets. If various risks materialize, the Swiss franc is likely to experience upward pressure.

The economic and regulatory environment will remain challenging for PostFinance for the foreseeable future. As part of the ongoing debate on the future “too big to fail (TBTF)” regulation, key framework conditions for the banking sector will ultimately be developed further. In a phase of low interest rates, PostFinance’s inability to issue loans and mortgages directly will put it at even greater competitive disadvantage.

The rise in long-term interest rates since the turnaround to positive policy rates in autumn 2022 gradually led to higher income from financial investments. The interest margin rose again after years of erosion. Inflationary pressure decreased over the course of 2024. The Swiss National Bank (SNB) decided to ease its monetary policy and lowered the policy rate several times to its current level of 0.5 percent, down from 1.75 percent at the beginning of 2024. The SNB will continue to monitor inflation trends closely and adjust its monetary policy further if necessary to ensure that prices remain stable.

For PostFinance, this means that interest income will tend to fall and expectations will be lower for future income. The SNB pays interest on sight deposits in Swiss francs up to a limit equal to the currently applicable policy rate. This does not include interest on a minimum reserve that PostFinance must hold as collateral on its account at the SNB. This minimum reserve was further increased with effect from 1 July 2024. As a result, income from interest on SNB balances is falling.

The SNB influences the interest rate level on the money market via interest on sight deposits. If interest rates fall on the money market, the capital market may also be affected. If new investments can be made on the capital market at lower yields, interest income on financial investments will also fall. PostFinance makes new investments on a continuous basis within a long-term portfolio and along the annual maturities.

PostFinance focuses consistently on customer needs.

PostFinance focuses consistently on customer needs

The SNB's more expansive monetary policy due to falling inflation rates is significantly limiting the scope for attractive customer interest rates. In the course of 2024, PostFinance was again forced to lower interest rates on savings and retirement savings accounts.

PostFinance needs to increase its activity in non-interest-sensitive business – for example in investment, trading, card business and with its expertise in payment transactions – and stay at the cutting edge. With "Pulse", PostFinance has been running a new strategy period since the beginning of 2025. As the Swiss National Bank (SNB) is signalling a decline in interest rates, PostFinance needs to stay attuned to market trends and remain consistently in touch with the needs of its customers. PostFinance will therefore focus more strongly on the needs of its private and business customers in the non-interest-sensitive business.

Invisible payments: the future of shopping

By the end of 2025, the new PostFinance Pay payment method is expected to be introduced in online shops that offer PostFinance as a payment method. It replaces the previous "PostFinance Card" and "PostFinance e-finance" payment methods. Customers can process their transactions easily and conveniently via the PostFinance App, with no need to use the PostFinance Card or reader. PostFinance Pay is the basis for invisible payments at PostFinance. These are payment processes that are completely integrated into the purchase of products and services. This means the payment process runs automatically, invisibly and seamlessly in the background. After one-time registration of PostFinance Pay with the retailer, customers then no longer have to carry out the payment process as an independent transaction.

Expansion of crypto service to include staking

After making cryptocurrency trading and custody available to customers in February 2024, PostFinance will expand its services to include staking functionality. This makes it possible to generate passive income simply by holding cryptocurrencies. From spring 2025, customers will be able to stake the Ether cryptocurrency in e-finance and in the PostFinance App. PostFinance is the first systemically important bank to offer its customers this functionality.

Project Agorá

The Agorá project is an initiative from the Bank for International Settlements (BIS), a group of central banks, commercial banks and the Institute of International Finance (IIF). It aims to use modern technologies to create a secure and efficient platform for international payments between central banks and commercial banks. As a systemically important Swiss bank, PostFinance is one of the participating commercial banks. A prototype of the platform is to be developed by the end of 2025.

Statutory annual financial statements

PostFinance issues annual financial statements in accordance with the accounting rules under banking law (articles 25–28 of the Banking Ordinance, the FINMA Accounting Ordinance and FINMA Circular 2020/1 “Accounting – banks”).

For 2024, the statutory financial statements indicate profit after tax of 120 million francs.

Total assets amount to 105 billion francs.

Balance sheet

PostFinance Ltd | Balance sheet as per Accounting – banks

CHF million	Notes	31.12.2023	31.12.2024
Assets			
Liquid assets		27,090	32,947
Amounts due from banks		2,889	2,738
Amounts due from securities financing transactions	5	–	–
Amounts due from customers	6	11,871	12,276
Mortgage loans	6	0	–
Trading portfolio assets		–	–
Positive replacement values of derivative financial instruments	7	1,330	769
Other financial instruments at fair value		–	–
Financial investments	8	57,485	54,479
Accrued income and prepaid expenses		395	445
Participations	9, 10	143	143
Tangible fixed assets	11	991	961
Intangible assets	12	6	5
Other assets	13	57	73
Total assets		102,257	104,836
Total subordinated claims		15	11
of which subject to mandatory conversion and/or debt waiver		4	0
Liabilities			
Amounts due to banks		1,520	809
Liabilities from securities financing transactions	5	4,100	8,490
Amounts due in respect of customer deposits		89,607	88,326
Trading portfolio liabilities		–	–
Negative replacement values of derivative financial instruments	7	10	207
Liabilities from other financial instruments at fair value		–	–
Cash bonds		123	140
Bond issues and central mortgage institution loans		–	–
Accrued expenses and deferred income		132	131
Other liabilities	13	466	430
Provisions	16	35	33
Reserves for general banking risks		–	–
Bank's capital	17	2,000	2,000
Statutory capital reserve		4,140	4,140
of which tax-exempt capital contribution reserve		4,140	4,140
Statutory retained earnings reserve		–	–
Voluntary retained earnings reserves		–	–
Profit/loss carried forward		–40	10
Profit		164	120
Total liabilities		102,257	104,836
Total subordinated liabilities		442	442
of which subject to mandatory conversion and/or debt waiver		442	442

PostFinance Ltd | Off-balance sheet transactions as per Accounting – banks

CHF million	Notes	31.12.2023	31.12.2024
Contingent liabilities	6, 25	53	50
Irrevocable commitments		930	869
Obligations to pay up shares and make further contributions		–	–
Credit commitments		–	–

Income statement

PostFinance Ltd | Income statement as per Accounting – banks

CHF million	Notes	2023	2024
Interest and discount income		659	523
Interest and dividend income from trading portfolios		–	–
Interest and dividend income from financial investments		299	361
Interest expense		–447	–387
Gross result from interest operations		511	497
Changes in value adjustments for default risks and losses from interest operations		5	–40
Net result from interest operations		516	457
Commission income from securities trading and investment activities		86	99
Commission income from lending activities		21	22
Commission income from other services		610	606
Commission expense		–329	–323
Result from commission business and services		388	404
Result from trading activities and the fair value option	27	214	230
Result from the disposal of financial investments		–	2
Income from participations		4	5
Result from real estate		64	61
Other ordinary income		49	42
Other ordinary expenses		–	–1
Other result from ordinary activities		117	109
Operating income		1,235	1,200
Personnel expenses	28	–469	–509
General and administrative expenses	29	–492	–500
Operating expenses		–961	–1,009
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets		–78	–68
Changes to provisions and other value adjustments, and losses		–11	–13
Operating result		185	110
Extraordinary income	30	10	39
Extraordinary expenses	30	0	0
Changes in reserves for general banking risks		–	–
Earnings before taxes		195	149
Taxes	31	–31	–29
Profit		164	120

Appropriation of profit/loss

PostFinance Ltd | Distributable profit

CHF million	31.12.2023	31.12.2024
Profit for the year	164	120
Profit/loss carried forward	-40	10
Total distributable profit	124	130

At its meeting on 21 February 2025, the PostFinance Ltd Board of Directors proposed the following appropriation of profit for submission to the General Meeting on 11 April 2025:

PostFinance Ltd | Appropriation of profit/loss

CHF million	31.12.2023	31.12.2024
Dividend distribution	114	84
Allocation to voluntary retained earnings reserves	-	46
Profit carried forward to new account	10	-
Total distributable profit	124	130

Cash flow statement

PostFinance Ltd | Cash flow statement as per Accounting – banks

CHF million	Cash inflow 2023	Cash outflow 2023	Cash inflow 2024	Cash outflow 2024
Cash flow from operating activities (internal financing)				
Profit for the year	164	–	120	–
Value adjustments on participations, depreciation and amortization of tangible fixed assets and intangible assets	70	–	65	–
Provisions and other value adjustments	–	5	–	2
Change in value adjustments for default risks and losses	–	6	36	–
Accrued income and prepaid expenses	–	99	–	50
Accrued expenses and deferred income	55	–	–	1
Other items	–	–	–	–
Previous year's dividend	–	–	–	114
Subtotal	179		54	
Cash flow from shareholder's equity transactions				
Share capital	–	–	–	–
Recognized in reserves	–	190	–	–
Subtotal		190		–
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Participations	2	12	12	13
Real estate	7	21	–	17
Other tangible fixed assets	–	8	–	16
Intangible assets	–	–	–	–
Subtotal		32		34
Cash flow from banking operations				
Medium and long-term business (>1 year):				
Amounts due to banks	–	–	–	–
Amounts due in respect of customer deposits	208	–	–	17
Cash bonds	112	–	17	–
Other liabilities	–	148	–	36
Amounts due from banks	494	–	269	–
Amounts due from customers	–	594	–	184
Mortgage loans	–	–	0	–
Financial investments	3,489	–	2,251	–
Other accounts receivable	–	4	–	17
Short-term business:				
Amounts due to banks	236	–	–	711
Liabilities from securities financing transactions	–	11,526	4,390	–
Amounts due in respect of customer deposits	–	1,016	–	1,262
Negative replacement values of derivative financial instruments	–	13	198	–
Amounts due from banks	29	–	–	118
Amounts due from securities financing transactions	10	–	–	–
Amounts due from customers	189	–	–	253
Positive replacement values of derivative financial instruments	–	151	561	–
Financial investments	–	748	748	–
Subtotal		9,433	5,836	
Liquidity				
Liquid assets	9,476	–	–	5,856
Subtotal	9,476			5,856
Total	9,655	9,655	5,890	5,890

Statement of changes in equity

PostFinance Ltd | Presentation of the statement of changes in equity

CHF million	Bank's capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and profit carried forward	Result of the period	Total
Equity as at 1.1.2024	2,000	4,140	–	–	124	–	6,264
Dividends	–	–	–	–	–114	–	–114
Profit	–	–	–	–	–	120	120
Equity as at 31.12.2024	2,000	4,140	–	–	10	120	6,270

Notes

1 | Business name and the legal form and domicile of the bank

Business name: PostFinance Ltd (company number CHE-114.583.749)
 Legal form: Private limited company (Ltd)
 Domicile: Bern (Switzerland)

2 | Accounting and valuation policies

General principles

The bookkeeping, accounting and valuation policies are based on the Swiss Code of Obligations, the Banking Act and the related ordinances, statutory provisions and the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA). The true and fair view statutory single-entity financial statements give an accurate picture of the assets, liabilities, financial position and results of operations of the company in accordance with the Accounting rules for banks, securities firms, financial groups and conglomerates.

Individual report figures are rounded in the notes for publication. Small rounding differences may therefore occur.

Foreign currency translation

Balance sheet items in foreign currency are converted at the foreign exchange rates valid at the end of the year. Any resulting exchange gains and losses are recognized in the income statement. Income and expenses are converted at the applicable daily rates.

Closing rates	31.12.2023	31.12.2024
EUR	0.9335	0.9407
USD	0.8429	0.9040
GBP	1.0764	1.1343
JPY	0.0060	0.0058

Offsetting

As a rule, no offsetting takes place, except in the cases set out below. Receivables and payables are offset if all the following conditions are met: the receivables and payables arise from transactions of the same type with the same counterparty, with the same maturity or earlier maturity of the receivable and in the same currency, and cannot lead to a counterparty risk. Value adjustments are deducted from the corresponding asset item.

Trade date/settlement date accounting

As a rule, securities transactions in financial investments are recognized on the trade date. Participations are recognized at the settlement date. Concluded foreign exchange and money market transactions are recognized in the balance sheet on the settlement date (value date). Foreign exchange transactions are recognized in the balance sheet in positive replacement values of derivative financial instruments or negative replacement values of derivative financial instruments until their settlement date.

General valuation policies

The detailed positions of items in the balance sheet are valued separately (item-by-item valuation).

Liquid assets, amounts due from banks and amounts due from securities financing transactions

These items are included in the balance sheet at their nominal value or acquisition cost less value adjustments for impaired loans / receivables and expected losses. Cash outflows arising from reverse repurchase transactions are presented as amounts due from securities financing transactions. Financial investments obtained from transactions as collateral are generally not recognized in the balance sheet. Interest income from reverse repurchase transactions is accounted for using the accrual-based accounting principle. Securities lending and borrowing transactions are recorded at the value of the cash deposits that have been received or made. Securities borrowed or received as collateral are only recognized in the balance sheet if PostFinance gains control over the contractual rights associated with these securities. Securities lent and provided as collateral are only taken off the balance sheet if PostFinance loses the contractual rights associated with these securities. The fair values of the securities borrowed and lent are monitored on a daily basis in order to provide or claim additional collateral where required. Securities cover for reverse repurchase and securities lending transactions is recognized on a daily basis at current fair values. Fees received or paid in relation to securities lending and repurchase transactions are stated in the result from commission business and services.

Amounts due from customers

These items are included in the balance sheet at their nominal value or acquisition cost less value adjustments for impaired loans / receivables and expected losses. Receivables are classed as impaired at the latest when the contractually agreed payments of capital and/or interest are more than 90 days outstanding. Interest outstanding for more than 90 days is regarded as overdue. Overdue interest and interest whose receipt is at risk is no longer credited to the income statement but allocated to value adjustments. Receivables are reported without interest when their collection is so doubtful that the accrual of such interest is no longer deemed appropriate.

If a receivable is considered entirely or partially uncollectible or a debt waiver has been granted, the amount of the receivable is derecognized from the corresponding value adjustment. Value adjustments that are no longer economically necessary are released to income. All value adjustments are deducted directly from the corresponding item in the balance sheet.

Trading portfolio assets

Securities held for trading acquired primarily with the aim of achieving short-term gains by making targeted use of fluctuations in market prices are measured at fair value. Realized and unrealized gains and losses from these securities are recorded in the result from trading activities and the fair value option. Interest and dividend income from securities held for trading is recognized under net interest income. Where, as an exception, no fair value is ascertainable, valuation and recognition are to follow the principle of the lower of cost or market value.

Positive and negative replacement values of derivative financial instruments

Derivative financial instruments which are not accounted for under the hedge accounting rules or which do not meet the conditions to qualify for hedge accounting are treated as instruments held for trading. Derivative financial instruments acquired for trading purposes are recognized at fair value and are subsequently measured at fair value. Hedge accounting is applied if derivative financial instruments are effective in offsetting changes in fair value or cash flows attributable to the hedged items. The effectiveness of these hedges is reviewed every six months. Fair value hedges are used to hedge exposure to changes in fair value of an asset or liability. Changes in the fair value of both the hedging instrument and the hedged underlying instrument are recognized in the income statement. Cash flow hedges are used to hedge anticipated future transactions. Changes in value to the extent a hedge is effective are allocated to the compensation account, while changes in value to the extent

a hedge is ineffective are recognized in profit or loss. The foreign currency basis spreads of cross-currency swaps, which are designated as hedging instruments, are excluded from the designation and booked as hedging costs. The amounts are accounted for in other assets or other liabilities and reclassified into the income statement over the term of the underlying transaction. Positive and negative replacement values for all derivatives are recognized at fair value in positive replacement values of derivative financial instruments or negative replacement values of derivative financial instruments.

Financial investments

Financial investments with a fixed maturity that PostFinance intends and is able to hold to maturity are measured at amortized cost (accrual method) less impairment for expected losses. The effective interest method spreads the difference between the acquisition cost and the repayment amount (premium/discount) over the life of the investment in question using the present value method. The fair values of financial instruments are determined on the basis of stock market prices and valuation techniques (present value method, etc.). In the case of listed financial instruments, the fair values correspond to market prices provided that such prices have been set on a price-efficient and liquid market. If financial investments intended to be held to maturity are sold or repaid prior to maturity, the gains or losses realized that correspond to the interest component are accrued over the remaining term. Holdings in equity securities (shares) and cryptocurrencies are valued according to the principle of the lower of cost or market value. Debt securities acquired without the intention of being held to maturity are valued according to the principle of the lower of cost or market value, whereby the amortized cost is used to determine the lower of cost or market value. Recoveries of receivables written off in prior periods are credited to this item in the balance sheet.

Establishing amounts for value adjustments

The expected loss method as per the IFRS 9 Accounting Standard is used to establish amounts for value adjustments. Depending on the change in credit risk since acquisition, debt securities, amounts due from securities financing transactions, amounts due from customers and amounts due from banks belong to one of three levels for the calculation of value adjustments. Depending on the level, the value adjustment matches the expected loss over the next year (level 1) or the expected losses over the remaining term to maturity of an instrument (levels 2–3). The expected losses over the next year depend on the exposure of the position included in the default risk, on the probability of default of the instrument for the relevant year due to economic trends, and on an expected loss given default. The lifetime expected losses depend on the probability of default of the position due to economic trends over the remaining term to maturity, on its current and future exposure included in the default risk, and on an expected loss given default.

At the time of acquisition, a financial instrument with intrinsic value is allocated to level 1. A transition to level 2 takes place if there has been a significant increase in credit risk since initial recognition. There is a significant increase in credit risk if the current rating of a position is below a defined threshold. The threshold applied depends on the original rating of the position. Due to the exponential nature of the probability of default, the relative change in the probability of default must be higher, the better the rating at the time an instrument was acquired. The assigned rating corresponds to the rating issued by recognized rating agencies. If no such rating exists, the ratings of non-recognized rating agencies (e.g. ratings of qualified banks) are used. A payment delay of more than 30 days also serves as a criterion for a move to level 2. In addition, the Pricing Policy Committee assesses whether there is a significant rise in credit risk for positions under special consideration, leading to a reclassification to level 2. This affects the following positions: those that have a non investment-grade rating, those whose spread exceeds a defined value, those that are lower tier 2 positions or those that do not have an external rating. If an event of default is present on the balance sheet date, the position is allocated to level 3. An event of default is present if PostFinance assumes that there is a strong probability that the debtor will be unable to meet their payment obligations in full and as agreed, if a D rating (default) applies or if the liability is more than 90 days overdue from the counterparty. If a position has been allocated to levels 2 or 3, it can again be transferred to level 1 or 2 as soon as the criteria for that level have been satisfied.

The value adjustment of a financial instrument is measured using the following parameters: default probability, credit loss ratio and credit exposure at the time of default. As PostFinance has not recorded any bond defaults in the past and invests primarily in highly rated bonds, there are no internal default time series available in order to estimate default probabilities on this basis. For this reason, default probabilities are derived from migration matrices from external sources. These derived default probabilities are adjusted periodically based on the expected economic and credit market trends. The model parameters for the credit loss rate for various types of product are derived from various external sources by means of an expert opinion. If necessary, the Pricing Policy Committee can propose an appropriate value adjustment to the Head of Finance. Individual value adjustments are authorized by the Head of Finance. Credit exposure at the time of default generally corresponds to amortized cost or forecasted amortized cost plus outstanding interest.

Value adjustments are calculated on amounts due from private and business accounts and associated limits on a collective basis. The portfolios used were generated on the basis of the characteristics applied in product management. Receivables are allocated to level 1 on initial recognition. They are allocated to levels 2 or 3 when the overdue period defined for the relevant level has been reached. The default rate used to determine the calculation of expected loss is calculated using historical data for a switch to level 2 or level 3. On the balance sheet date, the previously calculated default probability is verified in order to determine whether an adjustment is needed on the basis of current and forward-looking information. The value adjustment for amounts due from banks is measured based on the default risk of outstanding loans or their credit rating.

Participations

All equity securities in companies intended to be held as long-term investments are reported as participations. These items are included in the balance sheet at acquisition cost less economically necessary value adjustments in accordance with the individual valuation principle. The fair values of participations for the purposes of impairment testing at least once a year are determined on the basis of stock market prices and valuation techniques such as the discounted cashflow method or using the venture capital approach.

Tangible fixed assets

Tangible fixed assets are recognized in the balance sheet at acquisition cost less cumulative depreciation. They are depreciated on a straight-line basis over their estimated useful life. Useful life is as follows:

- IT infrastructure 3–4 years
- Postomats 5–10 years
- Software 3–10 years
- Real estate 10–50 years

Assets associated with the purchase, installation and development of software are capitalized if they are of measurable economic benefit.

Regular checks are carried out to determine if there are signs of overvaluation. If this is the case, the book value is compared with the recoverable amount (the higher of fair value less costs to sell and value in use). If the book value of an asset exceeds its recoverable amount, an impairment equal to the difference between the book value and the recoverable amount is recognized in profit or loss. Gains realized from the disposal of tangible fixed assets are recorded in extraordinary income, while realized losses are recognized as extraordinary expenses.

Intangible assets

Acquired intangible assets are recognized in the balance sheet at acquisition cost less cumulative depreciation. They are depreciated on a straight-line basis over their estimated useful life of ten years. If an assessment on the balance sheet date shows that the capitalization of a proportion of intangible assets is no longer justified, the proportion in question is additionally depreciated on the relevant date. An assessment is carried out if there are any indications of impairment.

Accrued income and prepaid expenses, and accrued expenses and deferred income

Interest receivable and payable, commission and other income and expenses during the accounting period are accounted for using the accrual-based accounting principle to ensure that they are correctly represented in the income statement.

Amounts due to banks, liabilities from securities financing transactions and amounts due in respect of customer deposits

Private and business accounts are included in the balance sheet at their nominal value. Financial investments transferred as collateral as part of repurchase transactions continue to be recognized in the balance sheet under "Financial investments". Interest expenses from repurchase transactions are accounted for using the accrual-based accounting principle. Securities cover for repurchase and securities borrowing transactions is recognized on a daily basis at current fair values. Amounts borrowed from banks and holders of qualified participations and cash bonds are recorded on the balance sheet at nominal value.

Provisions

Provisions are made according to objective criteria for all risks detectable on the balance sheet date and presented under this item in the balance sheet that represent probable liabilities as a result of a past event, the amounts and/or timing of which are uncertain but can be reliably estimated. Provisions that are no longer economically necessary are released to income. Provisions for expected losses are made for off-balance sheet transactions. The method used is analogous to value adjustments on expected losses.

Contingent liabilities, irrevocable commitments, obligations to pay up shares and make further contributions

These items are recorded at their nominal value as off-balance sheet transactions.

Pension benefit obligations

The accounting treatment of pension benefit obligations at PostFinance Ltd is based on Swiss GAAP ARR 16/26. PostFinance employees are insured with the Swiss Post pension fund foundation under a Duoprimat (combined defined benefit and defined contribution) scheme in accordance with the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA). Staff are thereby insured against the financial consequences of old age, death and disability. The retirement benefits of all active members are calculated on a defined contribution basis and the risk cover (death and disability) on a defined benefit basis. Expenses related to pension benefit obligations are recognized in personnel expenses. Pension benefit obligations represent the actuarial present value of benefits for the employee's eligible insurance period and take the future into account by including statistical probabilities such as death and disability.

The employer contribution reserve is part of the Swiss Post pension fund. A future economic benefit is calculated and capitalized based on the last available and audited financial statements from the Swiss Post pension fund foundation.

Taxes

Income tax is determined on the basis of the accrued net annual results in the relevant reporting period. Deferred tax liabilities are calculated at the current tax rate. Accruals and deferrals are recognized in the balance sheet under accrued income and prepaid expenses or accrued expenses and deferred income.

The tax consequences of time differences between the values of assets and liabilities shown in the balance sheet and their tax bases are recognized as deferred taxes under provisions. Deferred taxes are determined separately in each business period.

Changes in the accounting and valuation principles versus the previous year

In the financial year 2024, there were no changes year-on-year.

Business policy on the use of derivative financial instruments and hedge accounting

PostFinance uses derivative financial instruments exclusively to hedge interest and currency risks.

The bond market in Swiss francs is not sufficient to cover PostFinance's investment requirements. It therefore also invests in foreign currency bonds. As a general rule, two methods are used to hedge foreign currency risks. A proportion of the foreign currency bonds refinanced in Swiss francs are hedged by means of cross-currency interest rate swaps (CCIRS) using hedge accounting. The advantage of this hedging approach is that the amounts of all future cash flows (coupons, nominal value repayment) in Swiss francs are already known on the date of conclusion of the transaction. However, it rules out the diversification benefits associated with the varying amounts and performance of term spreads of different foreign currency yield curves. To take advantage of this diversification potential and access bond markets on which CCIRS are only available with high illiquidity discounts, the currency risks of certain foreign currency bonds are hedged by means of a currency overlay of rolling short-term foreign exchange forward contracts (FX forwards) without the use of hedge accounting.

The foreign currency risks of the other financial instruments are also hedged on a rolling basis using FX forwards.

Interest rate swaps are used to control duration on the assets side. Long (short) duration bonds are transformed into short (long) duration bonds by means of interest rate swaps. In principle, interest rate swaps are used to control the maturity transformation strategy in the overall balance sheet.

Economic relationship between hedged items and hedging transactions

PostFinance records the relationship between the hedging instrument and the hedged item on the date on which a financial instrument is classed as a hedging relationship. The information recorded includes the risk management objectives and strategy of the hedging transaction, and the methods used to measure the effectiveness of the hedging relationship. The economic relationship between the hedged item and the hedging transaction is periodically measured on a prospective basis in the course of effectiveness tests by measuring factors such as inverse performance and its correlation.

Effectiveness measurement

Hedging is deemed to be highly effective if the following criteria are essentially met:

- Hedging is considered to be highly effective upon its initial recognition (on a prospective basis via the critical terms match method).
- There is a close economic relationship between the hedged item and the hedging transaction.
- There is an inverse relationship between the value changes of the hedged item and those of the hedging transaction with regard to the hedged risk.

Ineffectiveness

If this results in an ineffective portion, this is recognized in the income statement for the period in question in the result from trading activities and the fair value option. This is carried out regularly through quantitative analysis based on the dollar-offset method. The absolute changes in value of the hedged item and hedging instrument are then compared for the period.

Events after the balance sheet date

On the date of issue of the annual financial statements, no material events had occurred as at 31 December 2024 which would have to be disclosed in the financial statements and/or in the notes.

3 | Risk management

Business model and risk profile

PostFinance operates mainly in the fields of payment transaction services, the receipt of customer deposits, account services and related services. It also handles customer securities trading, carries out investments in its own name, and manages other financial services on behalf of third parties. On account of its business model, PostFinance is exposed to risks. PostFinance could suffer losses or deviations from the expected result if these risks materialize.

PostFinance defines three risk categories based on its business model.

- Financial risk refers to the risk of unexpected losses from the investment and deposit business. In terms of financial risks, PostFinance differentiates between interest rate, market, credit and liquidity risks.
- Strategic risk refers to the risk of failing to achieve company goals at the level of the fundamental or long-term orientation of the institution as a result of unexpected developments.
- Operational risk refers to the risk of unexpected costs or unwelcome events (such as events with a negative impact on reputation or compliance breaches) that arise as a result of the inadequacy or failure of internal processes, people or systems, or as a result of external events. Operational risks also include the risks associated with financial reporting.

Governance and reporting

In formal terms, the business control and monitoring process and the entire internal control system comply with the COSO II framework and “three lines model”. The COSO II framework incorporates risk management as well as risk control and monitoring. PostFinance also uses the ISO 31000 standard as a guideline.

The Board of Directors defines the risk policy and principles of risk management and is responsible for the regulation, establishment and monitoring of an effective risk management system. It is also responsible for ensuring an appropriate risk and control environment within PostFinance. The Board of Directors uses the definition of risk appetite to determine the total amount of risk that PostFinance is prepared to take. The risk appetite takes strategic, financial and operational risks into account and must be in line with the company's risk capacity. The risk capacity results from the regulatory and legal requirements to be met, adherence to which enables PostFinance to continue as a going concern. In addition, the risk appetite takes the directives and guidelines of the owner into account.

The Board of Directors and all Board of Directors' Committees (Risk, Audit & Compliance, IT & Digitization, Organisation, Nomination & Remuneration) apply these risk principles. The Risk and Audit & Compliance Committees have a special role to play here, as they perform an explicit monitoring function at Board level, with the Board of Directors' Audit & Compliance Committee focusing in particular on non-financial risks and the Board of Directors' Risk Committee on financial risks.

The PostFinance Executive Board is responsible for implementing the directives of the Board of Directors with regard to risk management and monitoring within the framework of the 1st and 2nd lines of defence, and ensures compliance with the risk capacity and risk appetite. It implements the directives of the Board of Directors with regard to the establishment, maintenance and regular review of control activities and the control units involved. In addition, the Executive Board is responsible for the active management of financial, strategic and operational risks within the framework defined by the Board of Directors and ensures that the risk management infrastructure throughout the institution meets requirements in organizational, human resources, technical and methodology terms. The Chief Risk Officer (CRO) is a member of the Executive Board and is responsible for ensuring that the subordinated control entities perform the tasks entrusted to them.

The 1st line business units bear primary responsibility for the risks from their unit and exercise their control function in the management of risks, in particular through their identification, measurement, control, monitoring and reporting activities. They take account of the directives of the 2nd line and ensure that their risks and controls are complete and up-to-date in the risk and control inventory. Within the 1st line, there are units that are accountable for results and units with no direct accountability for results, which act for example as support units for other units or the Executive Board. The Risk Management unit supports decision-makers with the management and monitoring of financial risks in the overall balance sheet. It identifies, models and measures the financial risks entered into and proposes risk and income-oriented control measures. It also monitors and reports their effectiveness to decision-makers on a regular basis. The Compliance Services unit ensures compliance with legal provisions and guidelines in business operations and at the customer interface in accordance with the directives of the 2nd line. The management of security risks at the operational level is the responsibility of the Security unit.

The 2nd line units independently monitor risk management in the 1st line, ensuring that all risks are appropriately identified, measured, managed, monitored and reported across the company. They also issue directives on the assurance of compliance with internal and external provisions and define methods and procedures for risk management.

At PostFinance, the Governance, Compliance and Risk Control units are the control entities responsible for the 2nd line function. The independence of the 2nd line units from the 1st line units is ensured in organizational terms by the fact that these units are located in the business unit of the CRO.

Risk Control independently monitors all risks that are not monitored by Compliance or Governance. This applies to financial risks, operational risks, security risks and strategic risks. Risk Control continuously monitors the risk situation in these areas, reviews central risk management processes, methods for risk measurement and assessment and risk monitoring systems in the 1st line, and monitors their correct implementation and application. Risk Control defines appropriate directives and processes for identifying, measuring, assessing and controlling the risks taken by PostFinance.

Risk Control provides a suitable system for maintaining an inventory of all risks, risk management strategies, controls and events. As a 2nd line unit, it ensures that the 1st line units keep the inventory complete and up-to-date and validates the inventory on an ongoing basis with regard to completeness and correctness.

Compliance independently monitors adherence to legal, regulatory and internal provisions relating to money laundering, tax compliance and the provision of financial services. Governance independently monitors compliance by staff with the rules of governance as a whole and with the Code of Conduct.

As independent control entities, the 2nd line units monitor the risk profile of PostFinance with suitable instruments, provide a central overview of its development and report it to the Executive Board and the Board of Directors jointly on a quarterly basis at least. In addition, matters of major importance are reported to the Board of Directors by the 2nd line units promptly and on an ad hoc basis. Risk Control coordinates the reporting activities of all 2nd line functions.

As part of the 3rd line, Internal Auditing is responsible for risk monitoring and for overseeing both the 1st and 2nd lines. It reports directly to the Board of Directors of PostFinance.

Risk measurement methods

Risk category	Potential loss or negative impact	Method of risk description and/or control
Financial risks		
– Credit risks	Losses due to deterioration in creditworthiness and counterparty default	Compliance with the minimum regulatory requirements for risk-weighted capital Concentration, rating structure and country portfolio limits as well as nominal limits at counterparty level; management of economic concentration risks in the credit portfolio
– Interest rate risks	Loss in present value of equity following market interest changes Fluctuating net interest income over time	Absolute sensitivity limits for equity capital Implementation of multi-period dynamic revenue analyses
– Liquidity risks	Insolvency	Compliance with the minimum regulatory requirements for the liquidity coverage ratio (LCR), the Liquidity Requirements for Systemically Important Banks (LSIB) and the net stable funding ratio (NSFR) Holding of cash reserves to cover liquidity requirements in stress situations
– Market risks	Losses in fair value to be charged to the income statement as per Accounting – banks	Compliance with the minimum regulatory requirements for risk-weighted capital Value at risk limits for fair value effects on the income statement
Strategic risks		
	Losses, reduced revenues or additional internal expenses resulting from failure to achieve company goals at the level of the fundamental or long-term orientation of the institution	Quantification of gross risk by evaluating the extent of loss and probability of occurrence of a dire but nevertheless realistic scenario. On this basis, establishment of a risk management strategy and risk-mitigating measures, and assessment of the residual risk in both quantitative and qualitative terms. Monitoring of the development of strategic top risks. Level-appropriate addressing of risks through the definition of approval limits and thresholds for risk management measures for individual risks.
Operational risks		
	Losses, reduced revenues or additional internal expenses resulting from inadequate or failed internal processes, people or systems, or external events	Quantification of gross risk by evaluating the extent of loss and probability of occurrence of a dire but nevertheless realistic scenario. On this basis, establishment of a risk management strategy and risk-mitigating measures, and assessment of the residual risk in both quantitative and qualitative terms. Monitoring by defining reporting limits for operational top risks. Level-appropriate addressing of risks through the definition of approval limits and thresholds for risk management measures for individual risks.

PostFinance measures and monitors financial risks both at individual portfolio level and with regard to the overall balance sheet. Risks are limited by means of a multi-dimensional limit system. A variety of methods of differing degrees of complexity are used by Risk Management to measure financial risks. In concrete terms, they include scenario analyses (e.g. to measure the earnings effects of interest rate risks or the full utilization of credit risk limits), sensitivity analyses (e.g. to measure the present value effects arising from interest rate risks) and stochastic models to determine value-at-risk or expected shortfall risk indicators (e.g. to measure market risks or to quantify economic concentration risks in the credit portfolio). The principal aim of risk measurement is to allow the supervisory bodies to control risks adequately at all times.

All risks of PostFinance are assessed on the basis of a credible worst case scenario (CWC). The CWC represents a dire but nevertheless realistic loss scenario associated with a risk. The CWC covers both probability of occurrence and extent of loss in a quantitative and/or qualitative form. This assessment is undertaken for both gross and residual risk, i.e. after implementation of the risk management strategy.

Individual risks are assessed using threshold values with regard to the obligation to record and the necessity of control measures. Approval limits for individual risks are used to ensure that risks and the associated risk management strategy are acknowledged and approved at the appropriate level.

At a higher level, the risks in the risk inventory are used by the Executive Board and Board of Directors for the top-down definition of top risks that are of central importance to PostFinance and have a high level of management attention. Operational top risks are measured by aggregating the respective individual risk clusters. These top risks and other aggregated risk positions are assigned to a warning level which, if exceeded, triggers a notification to the Board of Directors.

Stress testing

The Risk Management unit regularly carries out an inverse stress test to identify developments which could pose a particular threat to PostFinance. This test identifies scenarios in which a specific measure of risk takes on extremely unfavourable values. The results of the inverse stress tests are discussed by the Executive Board and the Board of Directors on a regular basis.

As well as being used for control purposes, stress tests are also applied in the Risk Control department as a monitoring tool for recognizing significant (new) risks, to determine risk concentrations and to verify the appropriateness of risk appetite in stress situations.

Financial risk management at PostFinance

Credit risks

PostFinance was granted a banking licence on 26 June 2013. Even with a banking licence, PostFinance is not permitted to issue direct loans and mortgages due to postal legislation provisions. Interest-bearing customer deposits therefore do not go towards granting mortgages, but are invested on the money and capital markets. PostFinance pursues a conservative investment strategy. Liquidity and creditworthiness are the main criteria for its investment decisions. The cluster risk is deliberately limited by holding financial investments that are broadly diversified in terms of the sectors, countries and counterparties.

The term "credit risk" refers to the risk that a counterparty will no longer be able to fulfil its obligations, thereby causing the creditor to incur a financial loss. In addition, a sharp decline in the creditworthiness of a counterparty can trigger additional impairment requirements for the creditor. Credit risk increases as counterparties become more concentrated in an individual sector or region. Economic developments affecting whole sectors or regions can threaten the creditworthiness or solvency of an entire group of otherwise unrelated counterparties.

To limit the overall credit risks taken, each year the Board of Directors of PostFinance sets a maximum figure not to be exceeded with regard to regulatory minimum capital to cover credit risks. It also determines directives on the investment rating structure, limits potential country risks and delegates responsibility for approving major counterparty limits to the Board of Directors' Risk Committee. New investments are generally only permitted if the debtor has a rating and its creditworthiness is classed as investment grade.

In addition to the portfolio limits defined by the Board of Directors, the credit risks associated with investment activities are restricted by the Executive Board by setting counterparty limits and other control requirements.

The directives for counterparty limits are based on publicly accessible ratings by recognized rating agencies and qualified banks, and on internal limit systems, with ESG criteria (environmental, social and governance) being taken into account. Climate-specific finance risks are also analysed and taken into account as part of the ESG criteria. PostFinance publishes the climate-related financial risks in a separate disclosure. By means of quantitative and risk-oriented qualitative analyses of balance sheet key figures and early warning indicators, publicly accessible ratings in the limit systems are examined critically and limits derived from them, taking into account the current portfolio. The Risk Management unit is responsible for developing and applying internal limit systems. These limit systems are approved and released by the Executive Board at least once a year. Changes in a counterparty's creditworthiness or of relevant key figures result in the immediate adjustment of the directives. Compliance with prescribed limits is monitored on an ongoing basis and is verified by the Treasury unit before the closing of each transaction.

The economic concentration risks in the credit portfolio are taken into consideration in defining the portfolio and counterparty limits. To measure them, PostFinance uses a credit portfolio model that quantifies the credit risks within the credit portfolio while taking into account correlation effects. On the basis of the modelled risk indicators (expected shortfall and the relevant risk contributions of sub-portfolios), limits and control requirements can be defined in such a way that they increase portfolio efficiency and/or limit concentration risks.

The Risk Management unit informs the Executive Board of the extent to which limits are used in monthly reports. It submits risk control proposals where limits have been exceeded, resulting from adjustments to counterparty limits.

As an integral part of credit risk management, the limit systems are subjected to regular checks by Risk Control.

Credit risks arising from customer transactions are of secondary importance at PostFinance, and are due to account overdraft limits proposed in connection with payment transaction services, and to the range of credit cards available. The credit risks taken are established and monitored by means of product-specific processes. The Executive Board issues general directives on credit checks and authorizations for approving individual limits.

Collateral concentration risks may arise when carrying out repo transactions (financial investments in exchange for collateral) and securities lending transactions (securities lending in exchange for collateral). The collateral protects PostFinance against the counterparty default risk, as it can be realized by PostFinance in the event of default by the counterparty. Concentrations of securities delivered (with the exception of cash collateral) are measured, monitored and reported to the Executive Board on a monthly basis. At the same time, wrong-way risks are assessed and risk control proposals submitted where concentrations have been identified.

The mortgage lending solutions offered in cooperation with Münchener Hypothekenbank eG (MHB) since 2008, with Valiant Bank AG since 2010 and with Credit Exchange Ltd since 2023 do not result in any credit risks for PostFinance. These are borne entirely by the partner banks.

Interest rate risk and balance sheet structure risk

The term "interest rate risk" refers to the potential impact of a change in market interest rates on the present value of assets and liabilities in the balance sheet and on the result from interest operations in the income statement resulting mainly from maturity mismatches. Interest-earning operations are a key earnings driver for PostFinance. As changes in interest rates have a direct impact on net interest income, management of the risks associated with such changes is considered a priority. The majority

of customer deposits held by PostFinance are non-maturing and do not earn a fixed rate of interest. The interest rate of these deposits is therefore estimated using a replication method, which aims to map the most closely matching maturities of similar customer products while minimizing interest margin volatility. A certain quota of short-term investments are used to cover short-term volume fluctuations.

The maturities of money and capital market investments are determined on the basis of the target present value sensitivity of equity capital, and used to define the maturity transformation strategy. The resulting imbalance between the liability and asset interest rates corresponds to the maturity transformation, which is controlled from a present value and income perspective.

The present value perspective covers the net effect of a change in interest rates on the equity of PostFinance in the event of modifications to the yield curve. Future cash flow accruals are discounted according to the risk-adjusted present value formula. Sensitivity to shifts in the yield curve is determined on the one hand, and to isolated interest shocks at specific maturities (key rates) on the other.

Absolute change in the present value of equity¹

CHF million	31.12.2023	31.12.2024
Parallel up shock	-304	-
Short up shock	-	-265

¹ In order to determine the present value sensitivity of equity, the six standard shocks in accordance with FINMA Circular 2019/2 "Interest rate risks – banks" are applied. The scenario resulting in the greatest negative change in the present value of equity is shown per reference date.

Unlike assessments based on present value, income perspective analyses examine the impact of several potential multiple period interest scenarios on PostFinance's future interest income. In addition, dynamic income simulations are carried out for a broad set of deterministic scenarios over the course of the year. These scenarios describe future market interest trends and the resulting changes in customer interest and customer volumes for each replica, as well as different maturity transformation strategies where applicable. Dynamic income simulations are carried out by the Risk Management unit. Risk control proposals are submitted and discussed regularly with the Executive Board on the basis of the results.

Liquidity risks

Liquidity risk refers to the risk that current and future payment obligations cannot be met on time or in full. Liquidity risks are managed with a one-day, a one-month, a three-month and a one-year time horizon. To guarantee liquidity on a daily basis, financial cushions are defined for the settlement of unforeseen payments. The minimum amount for a financial cushion is based on high daily cash outflows over a one-day horizon with an extremely low probability of occurrence.

Determining and limiting the regulatory key figures liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) ensure liquidity over a one-month and one-year horizon. In addition to the LCR, further liquidity is held to meet the special liquidity requirements of systemically important banks (LSIB).

To ensure liquidity over a three-month horizon, liquidity stress scenarios are defined that must not lead to illiquidity. Long-term stable financing beyond a one-year horizon is ensured by the structural liquidity ratio (net stable funding ratio, NSFR). There is an emergency plan to resolve any liquidity crises.

Market risks

PostFinance does not keep a trading book, and uses the market risk, standardized approach in accordance with art. 86 CAO to determine its minimum capital requirement for market risks. To limit the market risks taken, each year the Board of Directors of PostFinance sets a maximum figure not to be exceeded with regard to regulatory minimum capital to cover market risks.

According to PostFinance's business model, market risks are expressed by increased volatility in the income statement in the short term. PostFinance is exposed to market risks for two reasons:

- Open foreign currency items and changes in value arising from foreign currency derivatives affect the volatility of the income statement (foreign currency risks).
- Changes in the value of instruments that are recognized according to the principle of the lower of cost or market value or managed in accordance with hedge accounting (including fund investments in the banking book, hedged items and the related hedging instruments) may also have an effect on the volatility of the income statement

Market risks are modelled according to value at risk and limited in the income statement by the Board of Directors. To measure market risks, the risk factors that have an impact on the present value of the relevant item are assigned to each item. The change in present value is modelled according to the change in the allocated risk factors. A functional correlation between the item value and the associated risk factors must also be defined. The stochasticity of all relevant risk factors over the next 250 days is determined on the basis of probability distribution assumptions. Corresponding market data time series are used to calibrate the probability distributions. The distribution of changes to the income statement over a one-year period can be determined with the help of the functional correlation established between risk factors and portfolio items. Value at risk is then determined on the basis of the 95 percent quantile. The Risk Management department measures market risks on a weekly basis. It informs the Executive Board of the extent to which limits are used and submits risk control proposals where necessary.

Operational and strategic risks

In line with the Basel Committee on Banking Supervision, operational risk at PostFinance is defined as the risk of unexpected costs or unwelcome events (such as events with a negative impact on reputation or compliance) that may arise as a result of the inadequacy or failure of internal processes, people or systems, or as a result of external events. Strategic risk refers to the risk of failing to achieve company goals at the level of the fundamental or long-term orientation of the institution as a result of unexpected developments. The Board of Directors sets out the principles for managing operational and strategic risks and defines the risk appetite in the risk policy regulations.

Risk appetite is defined using quantitative and qualitative targets from various perspectives. Equity is allocated for operational risks to meet regulatory requirements. The Board of Directors also defines indicators for the main risk categories and approval limits for individual risks. If these limits are exceeded, the management of the corresponding risks must be submitted to the Board of Directors for approval. The Board of Directors also adopts qualitative requirements on risk appetite. In particular, operational risks with the potential to lead to serious infringements of laws or regulations in plausible, adverse scenarios are not tolerated.

The risk appetite for strategic risks is taken into account by the Board of Directors when drawing up the business strategy. The Board of Directors receives regular reports on the extent of strategic risks. As part of equity capital planning, it is shown whether the strategy is feasible in compliance with regulatory capital and liquidity requirements.

The risk management process ensures that the risks assumed are in line with the risk appetite and that the risk capacity and in particular the legal and regulatory requirements are complied with. The stabilization and emergency plan is an instrument used to ensure either the continuation of business activities or, alternatively, an orderly wind-down with the continuation of systemically important functions, even during stressful periods.

4 | Capital adequacy disclosure in accordance with FINMA Circular 2016/1¹

According to the decree issued by the SNB on 29 June 2015, PostFinance was designated a systemically important financial group. For this reason, PostFinance must comply with the requirements set out in Articles 124–136 of the Ordinance on the Capital Adequacy and Risk Diversification of Banks and Securities Firms (CAO).

Two disclosures showing PostFinance's equity situation were published as at 31 December 2024. The information in the "Capital adequacy disclosure" meets the requirements of Annexes 1 and 2 of the FINMA Circular 2016/1 "Disclosure – banks". The capital adequacy disclosure on grounds of systemic importance, which is a parallel calculation in accordance with Annex 3 of the aforementioned Circular, is also published. The different requirements result in deviations, particularly with regard to eligible capital and capital ratios. The specified documents are published at postfinance.ch/reporting.

¹ Chapter 4 on capital adequacy disclosures in accordance with FINMA Circular 2016/1 is not part of the audit by Ernst & Young Ltd.

Information on the balance sheet

5 | Securities financing transactions

Breakdown of securities financing transactions (assets and liabilities)

CHF million	31.12.2023	31.12.2024
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	–	–
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions	4,100	8,490
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	6,128	9,381
with unrestricted right to resell or pledge	6,128	9,381
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	1,942	977
of which, repledged securities	–	–
of which, resold securities	–	–

6 | Collateral for loans/receivables and off-balance-sheet transactions, as well as impaired loans/receivables

Presentation of collateral for loans/receivables		Type of collateral			Total
		Secured by mortgage	Other collateral	Unsecured	
31.12.2024 CHF million					
Loans (before netting with value adjustments)					
Amounts due from customers		–	1,475	10,850	12,325
Total loans (before netting with value adjustments)					
	31.12.2024	–	1,475	10,850	12,325
	31.12.2023	0	1,289	10,600	11,889
Total loans (after netting with value adjustments)					
	31.12.2024	–	1,475	10,801	12,276
	31.12.2023	0	1,289	10,582	11,871

Presentation of collateral for off-balance-sheet transactions		Type of collateral			Total
		Secured by mortgage	Other collateral	Unsecured	
31.12.2024 CHF million					
Off-balance sheet					
Contingent liabilities		–	48	2	50
Irrevocable commitments		–	105	764	869
Total off-balance sheet					
	31.12.2024	–	153	766	919
	31.12.2023	–	200	783	983

Guarantees, sureties for COVID-19 loans and cash collateral are recognized as receivables with other collateral.

PostFinance discloses payment obligations for depositor protection in irrevocable commitments.

Impaired loans/receivables	CHF million	
	31.12.2023	31.12.2024
Gross debt amount	63	135
Estimated liquidation value of collateral	–	–
Net debt amount	63	135
Individual value adjustments	60	96

7 | Derivative financial instruments and hedge accounting

Derivatives entered into by PostFinance on behalf of customers are disclosed in the following overview as trading instruments.

Presentation of derivative financial instruments (assets and liabilities)		Trading instruments			Hedging instruments		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
31.12.2024	CHF million						
Interest rate instruments							
	Forward contracts including FRAs	–	–	–	0	–	32
	Swaps	–	–	–	56	62	3,350
Foreign exchange/precious metals							
	Forward contracts	6	1	615	12	141	7,976
	Cross-currency interest rate swaps	–	–	–	695	3	7,316
	Total before netting agreements as at 31.12.2024	6	1	615	763	206	18,674
	of which, determined using a valuation model	6	1		763	206	
	31.12.2023	3	7	677	1,327	3	17,610
	of which, determined using a valuation model	3	7		1,327	3	
	Total after netting agreements as at 31.12.2024	6	1	615	763	206	18,674
	31.12.2023	3	7	677	1,327	3	17,610

Breakdown by counterparty

31.12.2024 CHF million	Central clearing houses	Banks and securities firms	Other customers
Positive replacement values (after netting agreements)	–	769	0

Cash flow hedges

PostFinance uses cash flow hedge accounting to hedge the volatility of cash flows from interest-bearing instruments that can be predicted with a high degree of probability. Cash flow hedge accounting is used in particular to hedge fixed income instruments in foreign currencies via cross-currency interest rate swaps.

Contract volumes of cash flow hedges CHF million					Term to maturity
	0–3 months	3 months–1 year	1–5 years	Over 5 years	Total
31.12.2023					
Interest rate and currency risk					–
Cross-currency interest rate swaps	510	932	4,111	1,757	7,310
Other					–
Completed non-settled transactions	2	–	–	–	2
31.12.2024					
Interest rate and currency risk					–
Cross-currency interest rate swaps	294	1,174	3,939	1,909	7,316
Other					–
Completed non-settled transactions	32	–	–	–	32

The following amounts were recognized from designated hedging instruments in the balance sheet and income statement:

Changes in hedging instruments CHF million	Positive fair values	Negative fair values	Change in fair value which was used for disclosure of ineffectiveness in the reporting period	Change in fair value of hedging instrument in the reporting period, recorded in other assets/liabilities	Ineffectiveness recorded in the income statement	Net amount reclassified from other assets/liabilities to the income statement ¹
31.12.2023						
Interest rate and currency risk						
Cross-currency interest rate swaps	944	–	466	466	–	–371
Other						
Completed non-settled transactions	0	–	0	0	–	0
31.12.2024						
Interest rate and currency risk						
Cross-currency interest rate swaps	695	3	–46	–46	–	196
Other						
Completed non-settled transactions	0	–	0	0	–	–

¹ The ineffective share from the change in the fair value of the derivative is recognized in the result from trading activities and the fair value option. Reclassifications from other assets / liabilities are carried out in the result from trading activities and the fair value option (fair value change).

In the course of the reporting period, the following effects arose from designated hedged items (item in the balance sheet: financial investments):

Effects of hedged items in cash flow hedging	Change in fair value which was used for disclosure of ineffectiveness in the reporting period	Hedging reserves in other assets/liabilities
CHF million		
31.12.2023		
Interest rate and currency risk		
Debt securities intended to be held to maturity	-466	134
31.12.2024		
Interest rate and currency risk		
Debt securities intended to be held to maturity	46	345

The hedging reserves in other assets/liabilities underwent the following change in the reporting periods:

Hedging reserves in other assets/liabilities	2023	2024
CHF million	Hedging reserves – unrealized gains/losses from cash flow hedge	Hedging reserves – unrealized gains/losses from cash flow hedge
Balance at 1.1	78	134
Unrealized gains/losses from cash flow hedges and hedging costs		
Change in fair value of hedging instrument		
Interest rate and currency risk	466	-46
Other	0	0
Change in hedging costs		
Interest rate and currency risk		
Foreign currency basis spreads	-39	-23
Realized gains/losses from cash flow hedges and hedging costs reclassified to the income statement		
Change in fair value of hedging instrument		
Interest rate and currency risk	387	196
Other	-	-
Change in hedging costs		
Interest rate and currency risk		
Foreign currency basis spreads	16	18
Balance at 31.12	134	279

These cash flows are expected to have an effect on the income statement in the following periods:

Cash flows (not discounted)	Term to maturity			
CHF million	0–3 months	3 months–1 year	1–5 years	Over 5 years
31.12.2023				
Cash inflows	23	45	223	66
Cash outflows	-50	-108	-424	-110
31.12.2024				
Cash inflows	31	54	276	59
Cash outflows	-60	-124	-527	-111

Fair value hedges

PostFinance uses fair value hedge accounting to hedge changes in the value of interest-sensitive assets. Fair value hedge accounting is used in particular to hedge fixed income instruments via interest rate swaps.

Contract volumes for fair value hedges					Term to maturity
CHF million	0–3 months	3 months–1 year	1–5 years	Over 5 years	Total
31.12.2023					
Interest rate risk					
Interest rate swaps	–	–	300	2,456	2,756
31.12.2024					
Interest rate risk					
Interest rate swaps	–	–	550	2,800	3,350

The following amounts were recognized from designated hedging instruments in the balance sheet and income statement:

Change in fair value hedges				
CHF million	Positive fair values	Negative fair values	Change in fair value which was used for disclosure of ineffectiveness in the reporting period	Ineffectiveness recorded in income statement ¹
31.12.2023				
Interest rate risk				
Interest rate swaps	208	–	–237	–
31.12.2024				
Interest rate risk				
Interest rate swaps	56	62	–209	–

¹ The ineffective share from the change in the fair value of the derivative is recognized in the result from trading activities and the fair value option.

In the course of the reporting period, the following amounts arose from designated hedged items (item in the balance sheet: financial investments, amounts due from banks, amounts due from customers):

Effects of hedged items from fair value hedging				
CHF million	Book value of hedged item	Accumulated expenses or income from fair value hedge adjustments that were recorded in the book value of the hedged item	Change in fair value which was used for disclosure of ineffectiveness in the reporting period	Accumulated amount of fair value hedge adjustments remaining in the balance sheet for hedged items that have ceased to be adjusted for hedging gains and losses
31.12.2023				
Interest rate risk				
Debt securities intended to be held to maturity	2,373	–196	220	3
Amounts due from customers and banks	192	–8	17	–
31.12.2024				
Interest rate risk				
Debt securities intended to be held to maturity	3,165	1	198	2
Amounts due from customers and banks	203	3	11	–

8 | Financial investments

Breakdown of financial investments	Book value		Fair value	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
CHF million				
Debt securities	57,383	54,403	55,613	54,244
of which, intended to be held to maturity	57,383	54,403	55,613	54,244
Equity securities ¹	102	76	110	80
Cryptocurrencies	–	0	–	1
Total	57,485	54,479	55,723	54,325
of which, securities eligible for repo transactions in accordance with liquidity requirements	28,849	26,932	27,799	26,845

¹ There are no qualified participations.

Breakdown of counterparties by rating ¹

31.12.2024 CHF million	AAA to AA–	A+ to A–	BBB+ to BBB–	BB+ to B–	Below B–	Unrated
Debt securities: book values	34,434	12,765	6,666	37	17	485

¹ The following ratings agencies, all of which are recognized by FINMA, were consulted for the ratings: fedafin AG, Fitch Ratings, Moody's Investors Service, Standard & Poor's Ratings Services.

9 | Participations

Presentation of participations										2024
CHF million	Acquisition cost	Accumulated value adjustments	Book value 31.12.2023	Reclassifications	Additions	Disposals	Value adjustments	Depreciation reversals	Book value 31.12.2024	Market value 31.12.2024
Participations										
with market value	44	–	44	–	–	–11	–	–	33	284
without market value	167	–68	99	–	13	0	–4	2	110	–
Total participations	211	–68	143	–	13	–11	–4	2	143	284

10 | Significant participations

CHF or EUR, percent	Business activities	Currency	Company capital	Share of capital and of votes ¹	
				31.12.2023	31.12.2024
Finform Ltd, Bern, Switzerland	Fintech and regtech	CHF	100,000	50.00%	50.00%
Yuh Ltd, Gland, Switzerland	Fintech in the neobanking area	CHF	1,000,000	50.00%	50.00%
TWINT Ltd, Zurich, Switzerland	Mobile payment	CHF	12,750,000	26.66%	26.66%
TWINT Acquiring Ltd, Zurich, Switzerland ¹	Acquiring for payment transactions	CHF	100,000	26.66%	26.66%
TONI Digital Insurance Solutions AG, Schlieren, Switzerland	Insurance service provider	CHF	2,744,155	24.71%	24.55%
moneymeets GmbH, Cologne, Germany ²	Online financial services	EUR	112,568	24.23%	–
Tilbago AG, Lucerne, Switzerland	Smart online payment collection solution (robo payment collection)	CHF	177,906	24.43%	24.43%
Credit Exchange Ltd, Zurich, Switzerland	B2B mortgage platform	CHF	168,828	21.45%	21.36%

¹ TWINT Acquiring Ltd is held indirectly via TWINT Ltd. All other participations are directly owned by PostFinance Ltd.
² Sale of participation in moneymeets GmbH in the third quarter of 2024.

Additional information on the true and fair value statutory single-entity financial statements in accordance with article 62 of the FINMA Accounting Ordinance: The effect of a theoretical application of the equity method with regard to these participations would be to reduce total assets by 37 million francs (previous year: 41 million francs) and to increase profit for the year by 2 million francs (previous year: reduction of 6 million francs).

11 | Tangible fixed assets

CHF million	Acquisition cost	Accumulated depreciation	Book value 31.12.2023						2024
				Reclassifications	Additions	Disposals	Depreciation	Reversals	Book value 31.12.2024
Bank buildings	234	–86	148	–	2	–	–7	–	143
Other real estate	1,065	–302	763	–	15	–	–27	–	751
Proprietary or separately acquired software	231	–173	58	–	–	–	–20	–	38
Other tangible fixed assets	72	–50	22	–	16	–	–9	–	29
Total tangible fixed assets	1,602	–611	991	–	33	–	–63	–	961

Future lease obligations under operating leases

CHF million	2025	2026	2027	2028	2029	2030	Total
Future lease payments	5	5	5	4	2	0	21
of which cancellable within a year	1	0	0	0	0	0	1

12 | Intangible assets

Presentation of intangible assets				2024			
CHF million	Cost value	Accumulated amortization	Book value 31.12.2023	Additions	Disposals	Amortization	Book value 31.12.2024
Other intangible assets	8	-2	6	-	-	-1	5
Total intangible assets	8	-2	6	-	-	-1	5

13 | Other assets and other liabilities

Breakdown of other assets and other liabilities		31.12.2023	31.12.2024	31.12.2023	31.12.2024
CHF million		Other assets	Other assets	Other liabilities	Other liabilities
Compensation account		-	4	345	284
Employer contribution reserves		33	35	-	-
Indirect taxes		18	32	35	38
Other assets and liabilities		5	2	87	108
Total other assets and other liabilities		56	73	467	430

14 | Pledged or assigned assets and assets under reservation of ownership

Total amount of assets pledged or assigned to secure own commitments and of assets under reservation of ownership ¹		31.12.2023	31.12.2024
CHF million			
Liquid assets:			
Book value of assets pledged and assigned as collateral		391	382
Effective commitments		-	-
Financial investments:			
Book value of assets pledged and assigned as collateral		79	83
Effective commitments		-	-

¹ Excluding securities lending and securities borrowing, and repurchase and reverse repurchase transactions.

15 | Liabilities relating to own pension schemes

Pension benefit obligations

There is no independent pension scheme for PostFinance staff. Their pension benefits are handled exclusively by the Swiss Post pension fund. The employer may be required to pay restructuring contributions in the event of underfunding of the Swiss Post pension fund.

Additional amounts due for extended disability benefit plans in the form of transitional invalidity insurance (supplementary disability pensions for men up to the age of 65 and women up to the age of 65, albeit with transitional arrangement in accordance with OASI) are taken into account in the annual financial statements.

Liabilities relating to own pension schemes as per Swiss GAAP ARR 16

All the compulsory ordinary employer contributions associated with the pension plan are accounted for as personnel expenses using the accrual-based accounting principle. An annual assessment is carried out in accordance with Swiss GAAP ARR 16 to determine whether, for PostFinance, the pension schemes generate an economic benefit or an economic obligation. The assessment is based on information from contracts, the annual financial statements of the pension schemes and other calculations presenting their financial situation and current overfunding or underfunding – in accordance with Swiss GAAP ARR 26 accounting principles. PostFinance does not however intend to use the economic benefit that may result from overfunding to reduce employer contributions. Consequently, a future economic benefit is not capitalized. An economic obligation is, however, recognized under liabilities. With 38,360 active insured persons and 28,948 pensioners (as at 31 October 2024), the Swiss Post pension fund had total assets of 16,975 million francs as at 31 December 2024 (previous year: 16,369 million francs). The level of cover calculated according to the accounting principles applicable to the Swiss Post pension fund stands at approximately 110.9 percent (previous year: 106.1 percent). As the Swiss Post pension fund value fluctuation reserves have not yet reached the set regulatory level, there is no overfunding available. The Swiss Post pension fund has employer contribution reserves of 350 million francs without a waiver of use (previous year: 350 million francs without a waiver of use). A technical interest rate of 1.75 percent (previous year: 1.75 percent) and the technical basis of OPA 2020 (previous year: OPA 2020) were used to calculate pension cover. It should be noted that all data regarding the Swiss Post pension fund is based on the information available at the time of drawing up the ARR 16 financial statements. Consequently, it may differ from the actual information contained in the annual financial statements for the Swiss Post pension fund. A detailed assessment did not reveal any financial impact on the bank; according to the financial statements for the Swiss Post pension fund drawn up according to Swiss GAAP ARR 26, there were no spare funds or underfunding as at 31 December 2024. There are no employer-sponsored pension schemes.

The economic benefit or economic obligations and pension expenses can be summarized as follows:

Presentation of the economic benefit/obligation and the pension expenses	Overfunding/ underfunding		Economic interest of PostFinance Ltd		Change in economic interest (economic benefit/ obligation) versus previous year		Contributions paid		Pension expenses in personnel expenses	
	31.12.2024	31.12.2023	31.12.2024	2024	2024	31.12.2023	31.12.2024			
	CHF million									
Swiss Post pension fund	162	0	0	0	44	39	44			
Disability pensions	-1	-1	-1	0	0	0	0			
Total ARR 16	161	-1	-1	0	44	39	44			

The employer contribution reserves of the Swiss Post pension fund are allocated based on the percentage of PostFinance's retirement capital of the entire retirement capital. This gives the following picture:

Employer contribution reserves (ECR)	Nominal value		Waiver of use		Net amount		Influence of ECR on personnel expenses	
	31.12.2024	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024		
	CHF million							
Swiss Post pension fund	35	-	33	35	-1	-2		
Total ARR 16	35	-	33	35	-1	-2		

16 | Value adjustments and provisions, and reserves for general banking risks

Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year

CHF million	As at 31.12.2023	Use in conformity with designated purpose ¹	Reclassifications	Currency differences	Past due interest recoveries	New creations charged to income	Releases to income	Balance at 31.12.2024
Provisions for pension benefit obligations	0	–	–	–	–	1	–	1
Provisions for default risks	–	–	–	–	–	–	–	–
of which provisions as per Art. 28 para. 1 ReIV-FINMA	–	–	–	–	–	–	–	–
of which provisions for expected losses	–	–	–	–	–	–	–	–
Provisions for restructuring	1	–1	–	–	–	–	0	–
Other provisions	34	–3	–	–	–	4	–3	32
Total provisions	35	–4	–	–	–	5	–3	33
Reserves for general banking risks	–	–	–	–	–	–	–	–
Value adjustments for default and country risks²	79	–	–	–	1	39	–3	116
of which, value adjustments for default risks in respect of impaired loans/receivables	60	–	–	–	1	38	–3	96
of which, value adjustments for expected losses	19	–	–	–	–	1	0	20

¹ There were no changes in purpose.

² Includes the value adjustments from amounts due from banks, amounts due from customers und debt securities held to maturity.

Together with other Swiss financial institutions, PostFinance Ltd is currently involved in an investigation initiated in 2018 by the Federal Competition Commission in connection with the mobile payment solution TWINT. The investigation is not yet complete. No provisions have been recognized.

As at 31 December 2023 and 31 December 2024, the levels of expected loss within amounts due from banks, amounts due from customers, debt securities intended to be held to maturity and contingent liabilities consisted of the following.

Analysis of expected losses and impaired loans / receivables	31.12.2023				31.12.2024			
	12-month expected credit losses (level 1)	Expected credit losses over remaining term to maturity (level 2)	Expected credit losses over remaining term to maturity (level 3)	Total	12-month expected credit losses (level 1)	Expected credit losses over remaining term to maturity (level 2)	Expected credit losses over remaining term to maturity (level 3)	Total
CHF million								
Amounts due from banks	2,889	–	–	2,889	2,738	–	–	2,738
Value adjustments	0	–	–	0	0	–	–	0
Book value	2,889	–	–	2,889	2,738	–	–	2,738
Amounts due from securities financing transactions	–	–	–	–	–	–	–	–
Value adjustments	–	–	–	–	–	–	–	–
Book value	–	–	–	–	–	–	–	–
Amounts due from customers	11,869	3	17	11,889	12,255	4	66	12,325
Value adjustments	–4	–1	–14	–18	–4	–1	–44	–49
Book value	11,865	2	3	11,871	12,251	3	22	12,276
Debt securities held to maturity								
AAA to AA–	37,480	–	–	37,480	34,436	–	–	34,436
A+ to A–	13,747	–	–	13,747	12,749	20	–	12,769
BBB+ to BBB–	5,745	–	–	5,745	6,674	–	–	6,674
BB+ to B–	30	–	–	30	37	–	–	37
Below B–	–	–	–	–	–	–	22	22
Unrated	395	–	46	441	485	–	46	531
Total	57,397	–	46	57,443	54,381	20	68	54,469
Value adjustments	–14	–	–46	–60	–14	0	–52	–66
Book value	57,383	–	0	57,383	54,367	20	16	54,403
Contingent liabilities	53	–	–	53	50	–	–	50
Provisions for expected losses	–	–	–	–	–	–	–	–
Total	53	–	–	53	50	–	–	50

The economic outlook may have an impact on the credit quality of bonds and receivables. The economic forecasts for Switzerland have not changed significantly in 2024. However, these forecasts are subject to greater uncertainty, particularly due to the signals from the US and Europe. Expected losses on receivables and financial investments are therefore difficult to predict. The shifts within the first and second levels were insignificant. Due to value adjustments on two individual items in level 3, the required value adjustments increased by a total of 38 million francs in the 2024 financial year.

17 | Bank's capital

PostFinance Ltd is owned entirely by Swiss Post Ltd.

Presentation of the bank's capital	31.12.2023			31.12.2024		
	Total par value	No. of shares	Capital eligible for dividend	Total par value	No. of shares	Capital eligible for dividend
CHF million, number in million						
Bank's capital						
Share capital	2,000	2	2,000	2,000	2	2,000
of which, paid up	2,000	2	2,000	2,000	2	2,000
Total bank's capital	2,000	2	2,000	2,000	2	2,000

18 | Amounts due from / to related parties

Disclosure of amounts due from/to related parties	Amounts due from		Amounts due to	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
CHF million				
Holder of qualified participations	638	701	971	865
Linked companies	22	17	136	60
Transactions with members of governing bodies	0	0	12	22

Associated companies and subsidiaries that are under the direct or indirect management of associated companies are regarded as linked companies.

Transactions (such as securities transactions, payment transactions, and interest on deposits) with related parties, with the exception of members of the Executive Board and Senior Management (senior management and individual specialist functions at PostFinance), were carried out according to the same terms and conditions and lending rates as transactions with third parties.

Industry-standard preferential conditions apply to the Executive Board and members of Senior Management, as is the case for all PostFinance employees.

PostFinance offers loans and mortgages in cooperation with partners. No items are included on the PostFinance balance sheet; these are not regarded as transactions with members of governing bodies in the strict sense and are therefore not shown in the Annual Report.

19 | Holders of significant participations

Disclosure of holders of significant participations	31.12.2023		31.12.2024	
	Nominal	% of equity	Nominal	% of equity
CHF million				
With voting rights: Swiss Post Ltd	2,000	100	2,000	100

20 | Maturity structure of financial instruments

Presentation of the maturity structure of financial instruments (assets/financial instruments)

31.12.2024 CHF million	Due							Total	
	At sight	Cancellable	Within 3 months	Within 3 to 12 months	Within 12 months to 5 years	After 5 years	No maturity		
Liquid assets	32,565	382	–	–	–	–	–	32,947	
Amounts due from banks	150	–	449	400	1,049	690	–	2,738	
Amounts due from customers	361	–	1,040	978	5,729	4,168	–	12,276	
Mortgage loans	–	–	–	–	–	–	–	–	
Positive replacement values of derivative financial instruments	–	–	28	134	425	182	–	769	
Financial investments	76	–	2,446	5,586	26,369	20,002	–	54,479	
Total	31.12.2024	33,152	382	3,963	7,098	33,572	25,042	–	103,209
	31.12.2023	27,178	394	2,711	9,339	35,282	25,761	–	100,665

Presentation of the maturity structure of financial instruments (debt capital/financial instruments)

31.12.2024 CHF million	Due							Total	
	At sight	Cancellable	Within 3 months	Within 3 to 12 months	Within 12 months to 5 years	After 5 years	No maturity		
Amounts due to banks	809	–	–	–	–	–	–	809	
Liabilities from securities financing transactions	–	–	8,490	–	–	–	–	8,490	
Amounts due in respect of customer deposits	62,062	25,417	829	18	–	–	–	88,326	
Negative replacement values of derivative financial instruments	–	–	118	24	2	63	–	207	
Cash bonds	–	–	9	87	39	5	–	140	
Total	31.12.2024	62,871	25,417	9,446	129	41	68	–	97,972
	31.12.2023	63,903	25,538	5,695	107	112	5	–	95,360

21 | Assets and liabilities by domestic and foreign origin

Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle	31.12.2023		31.12.2024	
	Domestic	Foreign	Domestic	Foreign
CHF million				
Assets				
Liquid assets	27,090	–	32,947	–
Amounts due from banks	2,861	28	2,647	91
Amounts due from securities financing transactions	–	–	–	–
Amounts due from customers	11,866	5	12,275	1
Mortgage loans	0	–	–	–
Positive replacement values of derivative financial instruments	396	934	130	639
Financial investments	32,152	25,333	29,792	24,687
Accrued income and prepaid expenses	246	149	250	195
Participations	125	18	133	10
Tangible fixed assets	991	–	961	–
Intangible assets	6	–	5	–
Other assets	57	–	73	–
Total assets	75,790	26,467	79,213	25,623
Liabilities				
Amounts due to banks	533	988	173	636
Liabilities from securities financing transactions	4,000	100	6,590	1,900
Amounts due in respect of customer deposits	85,978	3,629	84,705	3,621
Negative replacement values of derivative financial instruments	5	4	88	119
Cash bonds	118	5	135	5
Accrued expenses and deferred income	131	1	130	1
Other liabilities	463	3	424	6
Provisions	35	–	33	–
Bank's capital	2,000	–	2,000	–
Statutory capital reserve	4,140	–	4,140	–
Profit/loss carried forward	–40	–	10	–
Profit	164	–	120	–
Total liabilities	97,527	4,730	98,548	6,288

22 | Assets by country / group of countries

Breakdown of total assets by country or group of countries (domicile principle)	31.12.2023		31.12.2024	
	Absolute	Share as %	Absolute	Share as %
CHF million, percent				
Assets				
Switzerland	75,790	74.12	79,213	75.56
Europe	12,525	12.25	12,132	11.57
North America	7,979	7.80	8,997	8.58
Other countries	5,963	5.83	4,494	4.29
Total assets	102,257	100.00	104,836	100.00

23 | Assets by credit rating of country groups

Breakdown of total assets by credit rating of country groups (risk domicile view)	Foreign exposure 31.12.2023		Foreign exposure 31.12.2024	
	Absolute	Share as %	Absolute	Share as %
CHF million, percent				
Rating (Moody's)				
Aaa	13,854	55.63	14,612	59.64
Aa	8,024	32.22	7,310	29.84
A	1,902	7.64	1,596	6.52
Baa	456	1.83	538	2.19
Ba	1	0.00	0	0.00
B	191	0.77	69	0.28
Caa	251	1.01	150	0.61
No rating	224	0.90	225	0.92
Total	24,903	100.00	24,500	100.00

24 | Assets and liabilities by currency

**Presentation of assets and liabilities broken down
by the most significant currencies for the bank**31.12.2024
CHF million

	CHF	EUR	USD	GBP	JPY	Other	Total
Assets							
Liquid assets	32,863	84	–	–	–	–	32,947
Amounts due from banks	2,676	43	7	1	7	4	2,738
Amounts due from customers	12,276	0	0	0	0	0	12,276
Positive replacement values of derivative financial instruments	769	–	–	–	–	–	769
Financial investments	37,482	10,431	5,556	136	–	874	54,479
Accrued income and prepaid expenses	267	116	53	2	–	7	445
Participations	133	4	5	1	–	0	143
Tangible fixed assets	961	–	–	–	–	–	961
Intangible assets	5	–	–	–	–	–	5
Other assets	73	0	0	–	–	–	73
Total assets shown in balance sheet	87,505	10,678	5,621	140	7	885	104,836
Delivery entitlements from spot exchange, forward forex and forex options transactions	15,377	225	219	49	3	34	15,907
Total assets	102,882	10,903	5,840	189	10	919	120,743
Liabilities							
Amounts due to banks	803	4	2	0	0	0	809
Liabilities from securities financing transactions	8,490	–	–	–	–	–	8,490
Amounts due in respect of customer deposits	85,764	1,975	509	39	10	29	88,326
Negative replacement values of derivative financial instruments	207	–	–	–	–	–	207
Cash bonds	121	19	–	–	–	–	140
Accrued expenses and deferred income	130	1	0	0	–	0	131
Other liabilities	423	4	3	0	–	0	430
Provisions	33	–	–	–	–	–	33
Bank's capital	2,000	–	–	–	–	–	2,000
Statutory capital reserve	4,140	–	–	–	–	–	4,140
Profit/loss carried forward	10	–	–	–	–	–	10
Profit	120	–	–	–	–	–	120
Total liabilities shown in the balance sheet	102,241	2,003	514	39	10	29	104,836
Delivery obligations from spot exchange, forward forex and forex options transactions	510	8,795	5,277	147	0	881	15,610
Total liabilities	102,751	10,798	5,791	186	10	910	120,446
Net position per currency 31.12.2024	131	105	49	3	0	9	297
Net position per currency 31.12.2023	843	80	41	2	0	6	972

Information on off-balance sheet transactions

25 | Contingent assets and liabilities

Breakdown of contingent liabilities and contingent assets		
CHF million	31.12.2023	31.12.2024
Guarantees to secure credits and similar	51	48
Other contingent liabilities	2	2
Total contingent liabilities	53	50

PostFinance Ltd is jointly and severally liable for all amounts due in connection with value-added tax (VAT) for the companies belonging to the "Swiss Post" VAT group.

As far as systemic importance is concerned, a letter of comfort from Swiss Post Ltd amounting to 1 billion francs (previous year: 1 billion francs) in favour of PostFinance Ltd existed as at 31 December 2024.

26 | Managed assets

Breakdown of managed assets		
CHF million	31.12.2023	31.12.2024
Type of managed assets:		
Assets under discretionary asset management agreements	1,385	1,824
Other managed assets	36,335	37,285
Total managed assets¹	37,720	39,109
of which, double counting	–	–

¹ "Managed assets" refers only to assets deposited for investment purposes. Assets in connection with retirement planning products which are managed by third parties and assets deposited for transaction purposes are not included. PostFinance does not offer collective investment schemes managed by the bank. The item "Assets under discretionary asset management agreements" comprises assets in conjunction with e-asset management offered by PostFinance. Assets for which the customer decides independently how they should be invested are reported under "Other managed assets".

Presentation of the development of managed assets		
CHF million	31.12.2023	31.12.2024
Total managed assets (including double counting) at beginning	35,669	37,720
+/- net new money inflow or net new money outflow ¹	1,156	–212
+/- price gains / losses, interest, dividends and currency gains / losses	895	1,601
+/- other effects		
Total managed assets (including double counting) at end	37,720	39,109

¹ Net new money inflow or net new money outflow is calculated based on the overall change in managed assets, less price, interest and currency gains/losses, dividend distributions and other effects.

Information on the income statement

27 | Result from trading activities and the fair value option

Breakdown by business area

CHF million	2023	2024
Payment transactions and financial investments	249	231
Hedge accounting	-14	-16
Proprietary trading	-21	15
Total result from trading activities	214	230

Breakdown by risk and based on the use of the fair value option

CHF million	2023	2024
Result from trading activities from:		
Interest rate instruments	-1,038	403
Equity securities	-2	1
Foreign currencies	1,254	-174
Total result from trading activities¹	214	230

1 PostFinance does not apply the fair value option.

28 | Personnel expenses

Breakdown of personnel expenses

CHF million	2023	2024
Salaries (meeting attendance fees and fixed compensation to members of the bank's governing bodies, salaries and benefits)	380	412
Social insurance benefits	72	79
Other personnel expenses	17	18
Total personnel expenses	469	509

29 | General and administrative expenses

Breakdown of general and administrative expenses		
CHF million	2023	2024
Office space expenses	31	29
Expenses for information and communications technology	215	218
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	17	17
Fees of audit firm (Art. 961a no. 2 CO)	2	2
of which, for financial and regulatory audits	2	2
of which, for other services	–	–
Other operating expenses	227	234
Total general and administrative expenses	492	500

30 | Extraordinary expenses and income

Extraordinary expenses		
CHF million	2023	2024
Losses from disposal of participations	0	0
Total extraordinary expenses	0	0

Extraordinary income		
CHF million	2023	2024
Reversals of impairment	5	2
Gains from disposal of participations	–	37
Other extraordinary income	5	–
Total extraordinary income	10	39

31 | Taxes

Current and deferred taxes		
CHF million	2023	2024
Expenses for current capital and income taxes	31	29
Total taxes	31	29

Tax expenses for corporate income tax and taxes on capital stood at 29 million francs (previous year: 31 million francs). In the previous year, the profit for 2023 was offset against the remaining loss carry-forward of 40 million francs as at 31 December 2022. As in the previous year, a tax rate of 19.5 percent was used for calculating corporate income tax.

Auditor's report

Only the German version of the financial statements have been audited and the related audit report is included in the German version of the Annual Report of PostFinance Ltd on page 88. The translations into English, French and Italian of the financial statements were not subject to audit and are therefore marked as "unaudited".

Reporting

Download

The PostFinance Ltd Annual Report is available online in electronic form at
→ postfinance.ch/annualreport.

Document structure

The Swiss Post annual reporting documents consist of:

- Swiss Post Ltd:
 - Annual Report 2024
 - Financial Report 2024 (management report, corporate governance, annual financial statements for the Group, Swiss Post Ltd and PostFinance Ltd)
 - Sustainability Report 2024
- PostFinance Ltd:
 - Annual Report 2024
 - Sustainability Report 2024
 - Capital adequacy disclosure on grounds of systemic importance as at 31 December 2024
 - Capital adequacy disclosure as at 31 December 2024

Languages

PostFinance Ltd's Annual Report is available in English, German, French and Italian. The German version is authoritative. Disclosure on grounds of systemic importance and capital adequacy requirements are available in German only.

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 **PostFinance**