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Swiss Post makes it happen.

Annual Report
2025





Christian Levrat
Chairman of the Board of Directors



**“We need an open discussion
about the universal service and
Swiss Post’s entrepreneurial
freedom on the market.”**

Christian Levrat
Chairman of the Board of Directors

Foreword**Dear Reader**

Swiss Post achieved a solid result in 2025. However, it was also a year in which the challenges on the market continued to intensify. A year that was dominated by political discussions about Swiss Post's future. And a year that reinforced our goal: we want to continue providing our customers with services they need and keep on evolving as a forward-looking company.

2025 also saw a change in Executive Management: after six successful years, Roberto Cirillo left Swiss Post. Thanks to his personal qualities, he played a crucial role in shaping the company's development and ensured that Swiss Post is in a strong position to overcome future challenges. I am grateful to him for his outstanding work. I would also like to thank Alex Glanzmann, who led the company on an interim basis and now remains a very important source of support as CFO. Pascal Grieder, who took up the position of CEO on 1 November, is a proven leader who combines strategic thinking with operational resolve and will enable us to meet the needs of modern-day Switzerland in the best possible way.

In 2025, we took vital steps towards this goal. Our services are available to the entire population, anytime and anywhere. We are modernizing our existing branches, as exemplified by the newly reopened Sihlpost in Zurich. However, we are not only strengthening our solutions on-site, but also continuing to expand our digital services – for example, we are continuously investing in our e-voting system, which enables Switzerland to vote electronically. Swiss Post's services have also evolved to include the digital letter, a solution that allows business and private customers to choose whether they want to send or receive their letters digitally or physically.

Swiss Post wants to continue developing in line with current needs. That's why it is important to have a broader discussion about the future of Swiss Post. The Group generated its solid financial result thanks in part to its increased operating profit and PostFinance's robust result. However, there are strong market headwinds and the pressure to act is high – whether due to the decline in letters or the low interest rate environment. Swiss Post must continue to develop its strategy in a focused manner. Its goal is to remain a leader and success story in its markets and keep on providing a reliable public service. Swiss Post does not receive a single centime of taxpayers' money. If this is to remain the case, an open discussion about the universal service and Swiss Post's entrepreneurial freedom on the market is required.

The years ahead will be crucial to ensuring that Swiss Post remains fit for the future. We can only achieve this together – with our employees' commitment and our customers' trust. On behalf of the Board of Directors and Executive Management, I would therefore like to take this opportunity to express my sincere thanks to all our staff. I would also like to thank our customers for placing their trust in us.



Christian Levrat
Chairman of the Board of Directors



Key figures



7,305 m francs
in operating revenue
-4.4 percent



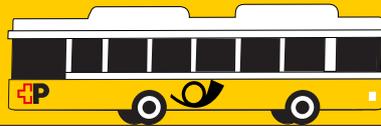
332 m francs
in operating profit
-19.8 percent



315 m francs
in Group profit
-6.0 percent



69.5%
e-delivery vehicles
+7.2 percent



189.2 m
passengers
+3.3 percent



77 points
for customer satisfaction
(scale of 0-100)



5,045
staffed access points
+0.8 percent



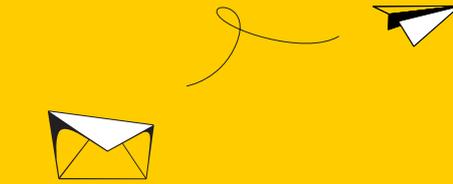
2.2 m
Post-App users
+17.9 percent



5.1 m
"My digital mail"
consignments
+60.7 percent



186.6 m
parcels delivered
+3.7 percent



1,490.4 m
letters delivered
-4.2 percent



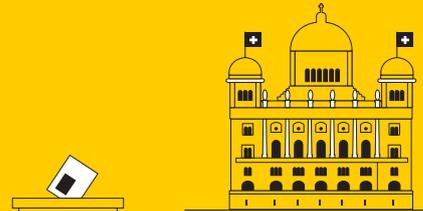
112.8 bn francs
in customer assets
+5.8 percent



Around **44,000**
people employed in Switzerland,
including 1,900 apprentices



23.6%
female managers and
leaders under the CEC
+0.5 percent



112,215
electronic patient record users
+32.7 percent



56,622
votes cast with e-voting
+67.3 percent



1st place
in the Universal Postal
Union's ranking of **180**
postal organizations, for
the ninth time in a row.

About this report

Integrated reporting

For the 2025 financial year, Swiss Post is publishing an integrated Annual Report for the first time. It combines financial and non-financial information to create a holistic view of its services.

The report shows how economic success, environmental responsibility and social added value intertwine to facilitate a relevant public service: customer-centric, self-sustaining and sustainable.

The external Group reporting of Swiss Post Ltd for 2025 comprises the following documents:

- Annual Report 2025
- Glossary of sustainability indicators 2025

The regulatory requirements for the subsidiary PostFinance Ltd are taken into account in its reporting:

- Annual Report 2025
- Sustainability Report 2025
- Capital adequacy disclosure on grounds of systemic importance as at 31 December 2025
- Capital adequacy disclosure as at 31 December 2025

The Swiss Post Annual Report is available in English, German, French and Italian. The German version is authoritative.

The documents are available here:

- annualreport.swisspost.ch/downloads
- postfinance.ch/reporting

Reporting requirements

In its Annual Report 2025, Swiss Post provides information in accordance with Art. 964a–c of the Swiss Code of Obligations (CO) and gives details in relation to Art. 964j of the CO (see Methodology, → page 88). It publishes the separate financial statements of Swiss Post Ltd in accordance with the Swiss Code of Obligations. Swiss Post's consolidated financial statements are published in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

Reference to ESRS information

The preparation of the Annual Report is based on the European Sustainability Reporting Standards (ESRS) in the draft version of November 2025, but without fully implementing them. Information in accordance with ESRS is marked as such and appears as follows directly in the text: **ESRS E1: SBM-3**. Company-specific topics are identified as follows: **GDR-A**. An overview of all information and data points can be found in the reference index on → page 94.

Machine readability

The Ordinance on Climate Disclosures requires companies to publish their climate reports in a human-readable, machine-readable, internationally accepted format. As such a format and corresponding taxonomy are currently unavailable, Swiss Post cannot implement this directive in a practical manner and only with considerable outlay. This report will therefore continue to be provided as an accessible PDF. As soon as practicable standards are available, Swiss Post will adjust the publication accordingly.

Forward-looking statements

This report contains forward-looking statements based on current estimates, forecasts and the information currently available. Forward-looking statements do not guarantee future developments or results. They depend on many factors, risks and uncertainties and are based on assumptions that may prove to be incorrect.

Rounding of values

The figures are rounded so that the original rounded total is preserved. Values that result in less than half the unit used are reported as 0. A dash (–) denotes the value zero.

Presentation of figures in diagrams

Charts are illustrated to scale to present a true and fair view. 20 mm is equivalent to one billion francs.

Percentages in charts are standardized as follows:

Horizontal: 75 mm is equivalent to 100 percent.

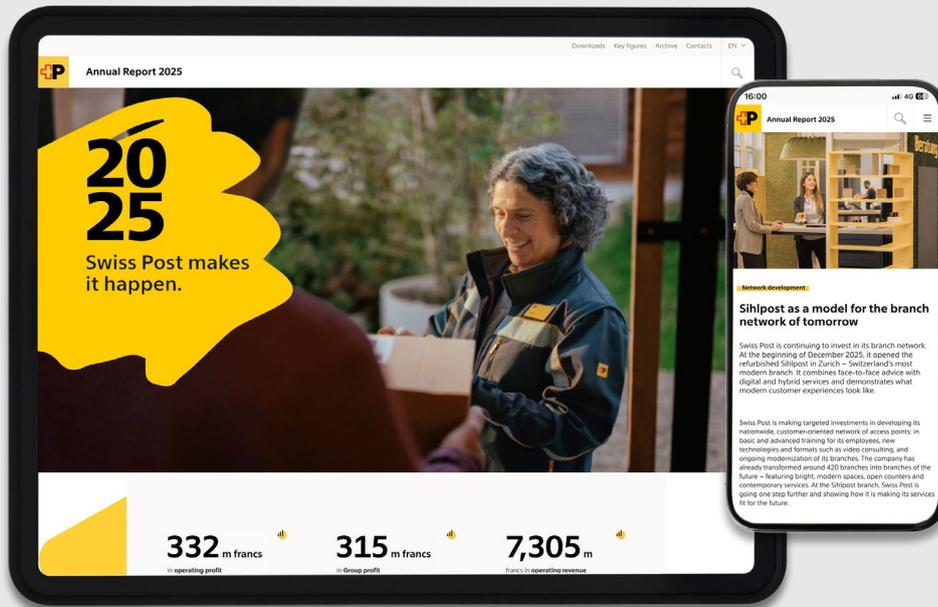
Vertical: 40 mm is equivalent to 100 percent.

Figures in diagrams are shown as follows:

- Current year
- Previous year
- ▨ Planned or target value
- ▨ Planned or target value for reducing greenhouse gas emissions
- Positive effect on result
- Negative effect on result

If figures shown are not comparable with the more recent figures, these are shown as follows:

- ▨ Non-comparable prior-year figure
- ▨ Non-comparable difference with positive effect on result
- ▨ Non-comparable difference with negative effect on result



Swiss Post is publishing its first **integrated Annual Report**, providing a **holistic view** of its services.



Find out more at
→ annualreport.swisspost.ch



Find out more

At → annualreport.swisspost.ch you can find more in-depth information on the financial year and Swiss Post's development: → Pascal Grieder, CEO, sets out in an interview how Swiss Post is continuing to develop its strategy. → Alex Glanzmann, Head of Finance, explains the business result. Swiss Post also shows how it is driving its strategy forward with → concrete examples of implementation.

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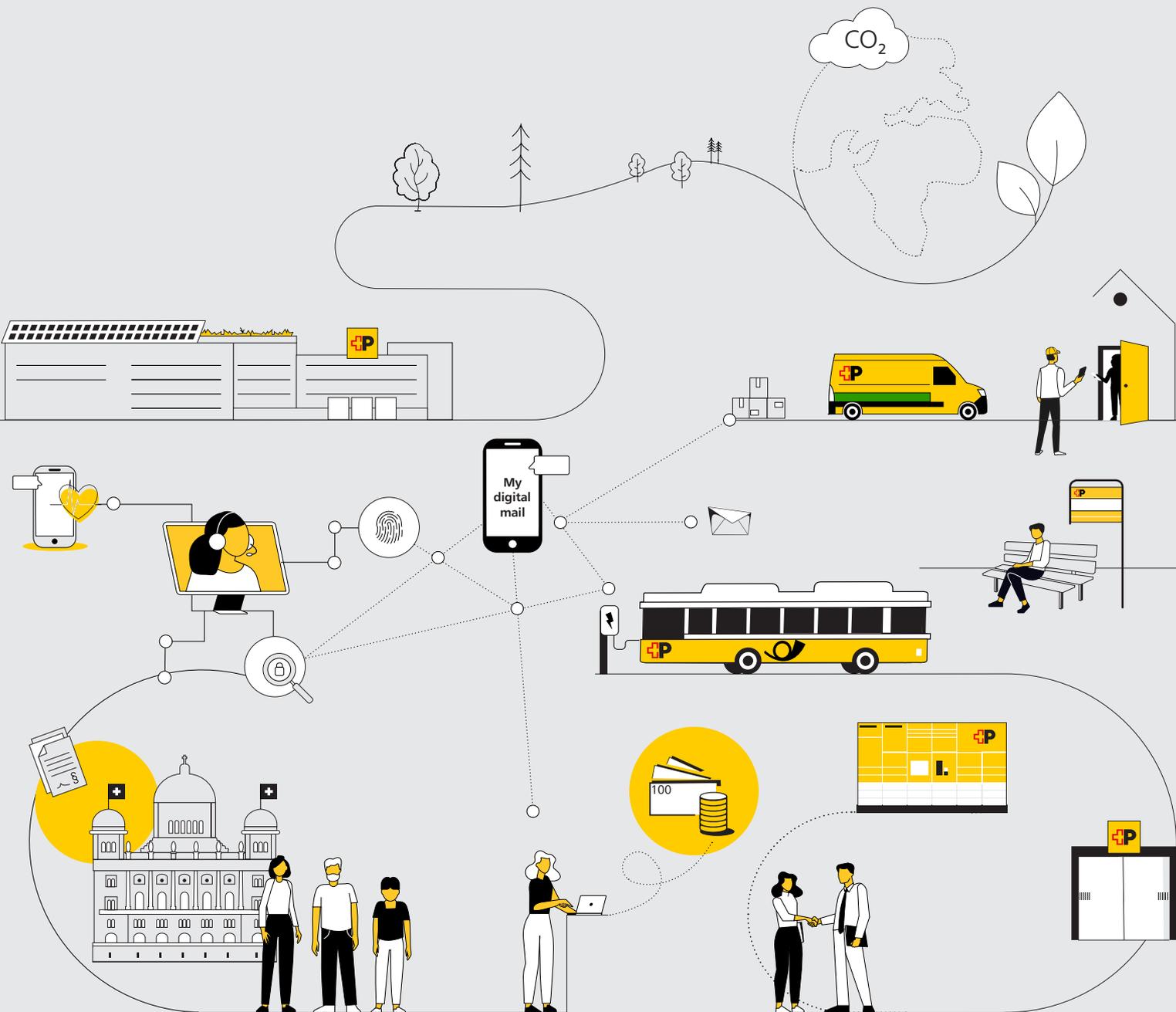
Business performance

Business model	10	Unit strategies and results	23
External factors	11	Contributions to results	24
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Business model

Swiss Post shapes community life in Switzerland by fulfilling its universal service obligation and providing public services for the entire population. It offers a comprehensive range of services in the logistics, communication, financial services and mobility markets, consistently geared towards business and private customers' needs. It is continually developing its physical and digital access points. By investing in services, infrastructure, employees and sustainability, Swiss Post is ensuring that it remains relevant in the future and can provide its services from its own resources. ESRs 2, SBM-1



External factors

On behalf of the Confederation, Swiss Post guarantees a reliable universal service for postal and payment transaction services. Postal legislation and the Federal Council's strategic goals provide the regulatory and strategic framework for its business activities. Due to market developments, the legislation governing the universal service needs to be reformed. Swiss Post is calling for a holistic solution that combines the future universal service obligation, entrepreneurial freedoms and sustainable financing. On 19 December 2025, the Federal Council adopted an amended Postal Services Ordinance that incorporates the digital letter into the universal service. This will enter into force on 1 April 2026. The Federal Council also launched a revision of the Postal Services Act and the Postal Services Organization Act on 13 August 2025. There is currently political debate about unilaterally restricting Swiss Post's area of activity and tightening the ban on cross-subsidies. Swiss Post rejects isolated measures of this kind. They would seriously jeopardize the universal service model, which has been fine-tuned over many years, and the financing it generates through entrepreneurial action.

Advancing digitization is changing the technological environment at a rapid pace. While the physical communication market is shrinking, new digital business models are emerging. Technologies such as artificial intelligence (AI) are opening up additional opportunities for automation and continually improving services for customers (see Digitization and innovation, → page 39). Digital sovereignty, data security and digital ethics are becoming increasingly important (see Customers, → page 38). Key drivers are rising data protection requirements and increasing cybercrime. Legal requirements and regulatory frameworks for this are still under development.

Society is changing: demographic change, mobile and digital lifestyles and an ambivalent shift in values towards sustainability and self-fulfilment are shaping developments. Values such as environmental and social responsibility are important to many people, but they are increasingly coming into conflict with the demands of everyday life. This trend is impacting on expectations of Swiss Post's services and entrepreneurial activities. Customers expect services to be available digitally and physically at all times (see Customers, → page 38). At the same time, responsible action strengthens Swiss Post's value added by focusing specifically on relevant topics and impacts (see Double materiality analysis, → page 88).

Swiss Post operates in a challenging and dynamic competitive environment that is changing rapidly. Platform-based business models and international providers are driving this change and increasing the pressure on established market participants. Meanwhile, demand for flexibility, sustainability and quality is growing, and geopolitical and macroeconomic uncertainties are intensifying.

Resources

In its work, Swiss Post uses various resources from four areas to create added value for Switzerland:

– Economy

Swiss Post operates 718 branches itself. A further 1,264 or so branches are managed by partners. The branch network is supplemented by physical access points, including terminals, letter boxes and lockers, and digital access points such as the Contact Center, the website with chat function and remote advice. With around 2,000 locations, Swiss Post has one of the densest branch networks in Switzerland. In recent years, it has further expanded its logistics infrastructure and now operates around 20 distribution centers (seven letter and 13 parcel centers). As the largest manufacturer-independent full-service fleet manager in Switzerland, it manages around 23,000 vehicles – both its own and those from other companies. More on economic resources from → page 37.

– Society

A key factor in Swiss Post's success is the trust it enjoys among the general public. Swiss Post is deeply rooted in everyday life and has a strong image with a positive brand value. This was confirmed by a study carried out by market research institute intervista during the third quarter of 2025. Nine out of ten people surveyed know Swiss Post well to very well. Respondents regard Swiss Post as an integral part of everyday life – both in the physical world and online – and have a positive overall impression of the company.

This strong positioning is reflected in its broad customer base, which includes private individuals, companies and public authorities. Long-standing relationships with customers, suppliers, associations, universities and startups contribute to the continuous development of products and services. More on social resources from → page 42.

– **Employees**

Swiss Post is one of the largest employers in Switzerland, with around 44,000 employees, equating to around 95 percent of all positions in the Group. 1,900 apprentices are completing their vocational training at Swiss Post, making it the third largest training company in the country. More on employees from → page 46.

– **Environment**

Swiss Post requires a great deal of energy for its business activities. This applies in particular to the transport of goods and people, but also to the operation of systems and to heating and lighting in buildings such as Swiss Post branches or sorting centers. To reduce its impact on the environment and climate, Swiss Post focuses on sustainable, efficient and fossil-free energy solutions. Electrification of its vehicle fleet will lead to higher electricity consumption in the long term, Swiss Post will cover this entirely with renewable electricity from Switzerland. More on the environment from → page 53.

Business activities

Markets

Swiss Post operates in four markets: logistics, communication, mobility and financial services. In logistics, it complements its traditional business with goods logistics and tailored industry-specific solutions. Services in the communication market include physical products such as letters, advertising and newspapers. These are supplemented by hybrid and digital services such as digital letters, different software solutions for corporate customers and public authorities, and cross-media advertising. Through its activities, Swiss Post is indispensable for people and the economy in Switzerland: it develops secure and trustworthy solutions for private individuals and SMEs, the healthcare sector, public authorities and cantons. In the financial services sector, it offers a wide range of services, including payment transactions, retirement planning and financial planning. It is also developing new solutions for cryptoassets. In the mobility market, Swiss Post primarily operates regional passenger transport, complementing these services with replacement, school and event transport and fleet management solutions. With its dense network of access points, Swiss Post ensures access to its services and payment transactions in accordance with regulatory requirements (see Unit strategies and results, → page 23).

Through its services, Swiss Post generates 88 percent of its operating revenue on the free market – in competition with numerous domestic and foreign rivals. The remaining 12 percent comes from the residual monopoly for letters weighing up to 50 grams, but this share is steadily decreasing due to digital services. As a result, revenue and the residual monopoly’s contribution to operating revenue are declining each year. The residual monopoly is playing less and less of a role in financing the universal service: even today, its value (2025: 60 million francs) is far from covering the net costs of the universal service (2025: 364 million francs). For more information on this, see Public service → page 43.

Domestic and abroad

Swiss Post generates 88 percent of its revenue in Switzerland, with the remaining 12 percent coming from cross-border or international business. A selective presence abroad is important for certain business activities. The focus of this is on customers’ needs and the interests of Swiss companies and the Swiss public.

In the letter and parcel business and in goods logistics, Swiss Post is focusing primarily on expanding and further developing cross-border services and on connecting to European logistics hubs. Partnerships with foreign postal companies (e.g. the Asendia joint venture with La Poste) and other logistics providers ensure access to their global networks. In goods logistics, Swiss Post operates in markets relevant to Switzerland, namely southern Germany, eastern France and northern Italy. Digital communication platforms, meanwhile, need an international presence to remain competitive.

Resources

Economy

	CHF 11.1 bn in equity CHF 0.5 bn in investments
	7 letter processing centers 13 parcel processing centers 5,045 staffed access points: 718 self-operated branches and 1,264 branches with partners
	11,172 delivery vehicles, of which 7,763 electrically powered

Society

- Trust in Swiss Post brand
- Relationships with customers, suppliers, associations, universities, startups

Employees

	Around 44,000 people employed in Switzerland, including 1,900 apprentices 38.7% proportion of women 86.6% employed on CEC
--	--

Environment

	1,048 GWh of energy consumption 11 GWh of self-generated solar power
--	---

Swiss Post focuses on Switzerland and operates selectively abroad.

External factors

State ownership
Meeting owner's targets

Legislation/regulation
Universal service obligation, Postal Services Act and Postal Services Organization Act

Market developments
Change in customer needs, digitization

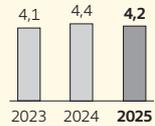
Business activities

Added value

Logistics Services

Comprehensive logistics provider for Switzerland

Operating revenue in CHF bn
Value driver
Decline in letters
Growth in parcels



Digital Services

The driver for a secure, digital Switzerland

Operating revenue in CHF bn
Value driver
Digitization of public authorities and SMEs

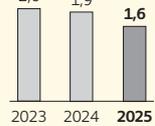


PostalNetwork
Nationwide presence and further development of access points
Driver
Decline in over-the-counter transactions

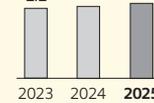
Mobility Services
Sustainable and easily accessible mobility solutions on the road

PostFinance
Switzerland's bank for private and corporate customers

Operating revenue in CHF bn
Value driver
Reduction in policy rate



Operating revenue in CHF bn
Value driver
Decarbonization
Cost pressures in the public sector



Economy

77 points for customer satisfaction (0–100)

CHF 315 m in Group profit
CHF 34 m of taxes paid to the public sector in Switzerland

Society

1.49 bn letters
186.6 m parcels
5.1 m digital consignments
189.2 m passengers
CHF 112.8 m in customer assets
4 cantons use the e-voting system
112,215 electronic patient records

16,365 jobs in peripheral regions

Employees

CHF 3.8 bn Salaries and social benefits
57 points Employee Net Promoter Score (eNPS) (–100 to +100)

Environment

1,817,539 t CO₂e emissions Scopes 1–3

Added value

The added value that Swiss Post generates through its business activities can be seen in the following areas:

– **Economy**

Swiss Post serves around nine million private individuals and several hundred thousand companies – from small businesses to large multinationals. Customer satisfaction is consistently high, at 77 out of 100 points. This shows that customers find their interactions with Swiss Post efficient and positive, and that its services bring tangible benefits to their everyday lives. In 2025, Swiss Post generated Group profit of 315 million francs.



– **Society**

With its wide range of products and services, Swiss Post contributes to a stable and well-functioning Swiss market. It offers the Swiss population a nationwide public service: every year, it transports 1.5 billion letters, 187 million parcels and 667 million newspapers, provides financial services and manages customer assets of 112.8 billion francs. Swiss Post is also strengthening the digital public service by providing e-voting in four cantons, with a total of 56,622 electronic votes cast in four contests, and through the electronic patient record (EPR), which hosts a total of 112,215 records, 27,631 of which were opened in 2025. In public transport, Swiss Post operates 942 routes throughout Switzerland, offering 11,481 stops over a total route of 17,889 kilometres. With its public service, Swiss Post promotes social integration and equity within Switzerland.

– **Employees**

Swiss Post offers its employees an attractive working environment with a range of development opportunities. It is committed to fair opportunities, promotes basic and advanced training and ensures attractive and sustainable employment conditions. A development-oriented corporate culture and a safe, respectful working environment are among its core values.

Swiss Post measures its attractiveness as an employer using the Employee Net Promoter Score (eNPS). This is based on the results of the statement “I can recommend Swiss Post as an employer” from the annual employee survey. On a scale of –100 to +100, Swiss Post achieved a score of 57 points in 2025 – five points more than in the previous year.

– **Environment**

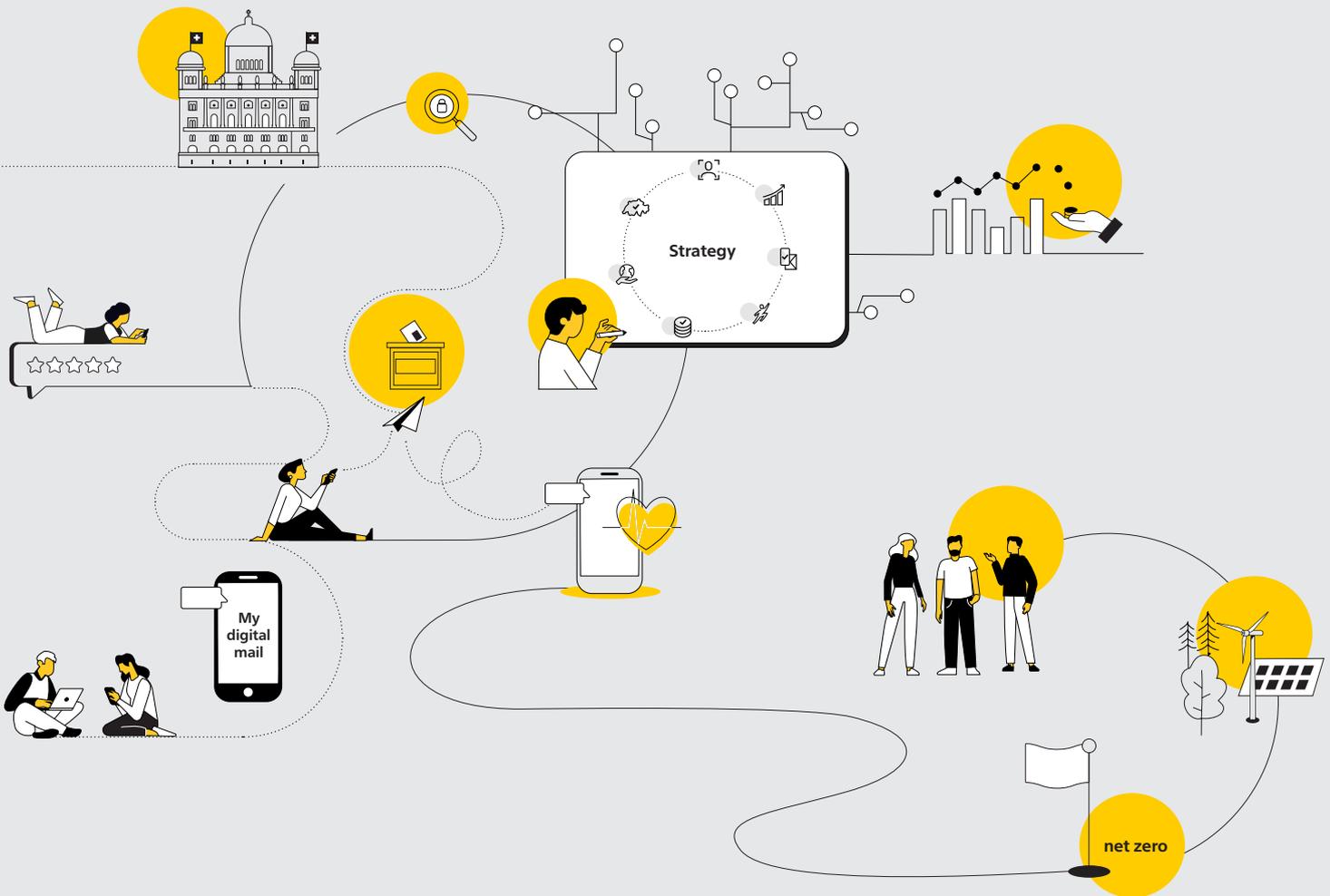
Through its climate protection measures, Swiss Post makes an active contribution to the Federal Council's strategic goals. It aims to achieve the net zero target by 2040. To do so, it is focusing on renewable energy, electrification of its vehicle fleet and energy-efficient buildings. In 2025, Swiss Post generated a total of 234 kilotonnes of CO₂ equivalents in its in-house operations (Scopes 1–2) and 1.6 kilotonnes of CO₂ equivalents in its value chain (Scope 3). Scope 1–2 emissions have decreased by 5.0 percent since the base year of 2021. This decline is primarily due to ongoing electrification of its vehicle fleet and the reduction in kilometres travelled caused by declining letter volumes.

Scope 3 emissions have fallen by 17.3 percent since 2021. The main drivers for this are the fluctuations in financed emissions from the company's own investments.

Swiss Post offers a nationwide public service – across physical and digital channels.

Group

The goal of Swiss Post's strategy is to ensure that it remains relevant to the general public and economy in the long term. In 2025, it once again provided reliable services and made significant progress for its customers. However, it is coming under increasing pressure. To remain a leader and successful in its markets, it needs to evolve quickly – with a strong focus on its core business and targeted growth, always with the ambition of providing top-quality services for Switzerland.





Strategy

Swiss Post's strategy builds on its proven strengths and is based on three elements: state ownership, the universal service and self-sustainability. In doing so, Swiss Post is gearing its evolution consistently towards the needs of the Swiss public and the economy. It continues to generate profits and invests these profits systematically in the universal service, the ongoing development of its services, innovations and sustainability measures.

Swiss Post remains relevant to Switzerland and is constantly evolving. It is strengthening its leading role in logistics, expanding its range of digital services and mobility solutions and building up its non-interest financial services. It is continually developing physical access points and systematically expanding digital ones. By investing in digital and physical infrastructure and in an attractive and sustainable range of products and services, Swiss Post is reducing its dependence on declining business models such as the physical letter and on market-related influences such as the policy rate. Through diversification and profitable growth in future-oriented market segments, it is gearing itself towards society's needs, while ensuring the high quality of the universal service, financed in a self-sustaining manner.

Since 2021, Swiss Post has been implementing its strategy with a 2030 horizon. With the 2025–2028 strategic goals, the policy of transformation it has adopted has been endorsed by the Federal Council. Swiss Post is therefore continuing to pursue the strategy in a focused manner and purposefully adapting it where new challenges arise.

The strategy is set out in greater detail in Unit strategies and results (→ page 23).

Strategic ambitions

As a Swiss institution, Swiss Post assumes responsibility for sustainable development in the economy and society, for its employees and for the environment. Customer centricity, committed employees and climate protection are key to its success. In the 2025–2028 strategy period, Swiss Post is pursuing a more holistic approach than ever, and managing its transformation via seven strategic ambitions. This allows it to strike a balance between economic success and social and environmental added value. Once these ambitions have been achieved, Swiss Post will present itself as follows: ESRS 2:SBM-3, 24

– Customer-centric

Swiss Post understands the needs of its customers and consistently tailors its services accordingly. It creates a consistent customer experience with tangible added value and continuously improves its services. Business and private customers have the same high levels of satisfaction and recommend Swiss Post to others.

– Targeted and sustainable growth

Swiss Post is achieving targeted growth in its core business, i.e. in logistics, communication, mobility and financial services. In doing so, it is securing the financial resources for future investments and reinforcing its self-sustainability. It focuses consistently on its customers' changing needs and invests where there is long-term potential for the future.

– Self-sustaining

Swiss Post creates sustainable added value through targeted growth. It continually improves its operating procedures, increasing the efficiency and quality of its services in the long term. It reviews its prices regularly and adjusts them to market conditions in consultation with the price regulator. This ensures that it can continue to finance the public service, necessary innovations and investments from its own resources.

Swiss Post strikes a balance between economic, social and environmental goals.

– Relevant to the general public

With its products and services, Swiss Post makes everyday life easier for the Swiss public, who use these services every day. The services it provides for the public service meet the expectations and needs of a majority. Swiss Post continually develops this service in collaboration with customers, politicians, its owner and other stakeholders.

– Digitally and physically connected

Swiss Post connects the physical and digital worlds. With its proven physical services, it remains close to people. It increasingly supplements these services with digital solutions and additional functions. By expanding its digital services and access points, Swiss Post promotes the digitization of Switzerland.

– Attractive for employees

Swiss Post's diversity attracts independent and ambitious talent. As one of the largest employers in Switzerland, it acts as a role model: with fair employment conditions, a modern understanding of leadership, future-oriented working models and a broad range of development opportunities. Responsibility and inclusion shape its corporate culture.

– On track for net zero

Swiss Post is committed to a harmonious environment and takes responsibility for climate protection. It is continually lowering its greenhouse gas emissions by avoiding and reducing them and replacing fossil fuels with renewable energy. By 2040, it aims to achieve net zero along the entire value chain ESRS E1: SBM-3.

Result

Consistent implementation of the strategy across the seven ambitions is having a positive impact on the Group result. At the same time, the key figures show that Swiss Post's economic revenue is under pressure and the need for action is rising. The goals are to remain a leading, economically successful company in all markets, assume responsibility for society and the environment and provide a reliable public service that impresses customers.

Strategy implementation

With the initiation of the current strategy period, the progress planned for all seven strategic ambitions is becoming apparent. At the same time, significant risks and uncertainties remain, particularly due to political and regulatory developments such as the growing criticism of growth, discussions about the modernization of the universal service and its sustainable financing.

The strategic ambitions are geared towards economic success and towards the social and environmental added value that Swiss Post creates for people, companies and public authorities. This is based on the four dimensions of the material topics: economy, society, employees and environment. For each of these topics, the sections starting on  page 34 provide an introduction to the relationships. A material topic can have a bearing on one or more strategic ambitions.

The table below shows how the key performance indicators (KPIs) for each strategic ambition have developed since 2023. Reference to these indicators is also made in the sections on financial results and material topics.

Development of strategic ambitions 2023–2025

Strategic ambition	KPI	Unit	2023	2024	2025	Details in section	Page
Customer-centric	Overall satisfaction	Index (0–100)	N/A	N/A	77	Customers	→ 38
Targeted and sustainable growth	Operating revenue	CHF million	7,279	7,639	7,305	Financial result	→ 18
Self-sustaining	Operating profit (EBIT) plus result from associates and joint ventures	CHF million	319	409	331	Financial results	→ 20
	Economic value added	CHF million	–215	–191	–217	Financial results	→ 22
Relevant to the general public	Average use of products and services per inhabitant	Number per day	0.73	0.73	0.74	Public service	→ 43
Digitally and physically connected	Share of digital interactions ¹	%	53.0	56.0	59.0	Digitization and innovation	→ 39
Attractive for employees	Employee Net Promoter Score (eNPS) ²	–100 to +100	57	52	57	Working environment and culture	→ 47
On track for net zero	Reduction in greenhouse gas emissions vs. 2021						
	Scopes 1–2 (in-house operations)	%	–2.9	–3.8	–5.0	Climate and energy	→ 54
	Scope 3 (value chain)	%	–4.7	–21.2	–17.3	Climate and energy	→ 54

¹ For measurement, an internally developed indicator of interactions via digital and hybrid channels relative to all interactions is used.

² Employees recommending Swiss Post as an employer.

➕ Other sustainability indicators from page 82

Financial results

In 2025, Swiss Post achieved important milestones with regard to the “Targeted and sustainable growth” and “Self-sustaining” ambitions. In the communication market, Digital Services continued to increase operating revenue. In the logistics and financial services markets, the efficiency measures introduced will strengthen self-sustainability in the coming years. However, declining volumes in traditional postal transactions, the low interest rate environment and political and regulatory uncertainties are holding back growth. ESRS 2: SBM-3, 25

Profit situation

Operating revenue

At the end of 2025, Swiss Post achieved operating revenue of 7,305 million francs – a decline of 4.4 percent or 334 million francs year-on-year. Falling interest rates led to an overall decline of 283 million francs in interest income from the financial services business. In the logistics market, declining letter, promotional mailing and newspaper volumes, as well as lower revenue in goods logistics due to the economic situation, weighed on the operating revenue achieved by Logistics Services. In the mobility market, revenue continued to rise thanks to higher demand for regional passenger transport. The communication services offered by Digital Services also achieved revenue growth, driven by both inorganic and organic growth.

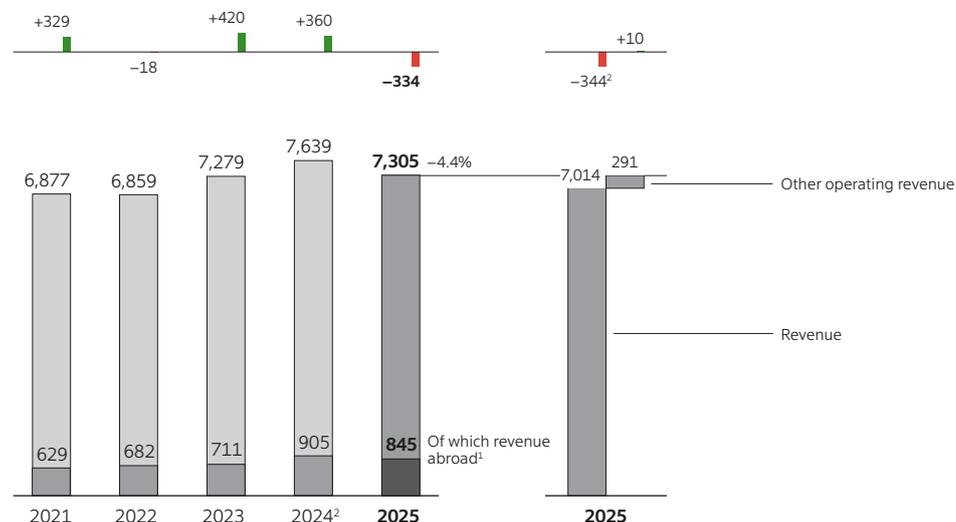
Traditional postal business under pressure, growth in digital communication.

Decline in revenue due to lower letter volumes and low interest rates

Operating revenue in CHF million

2021 to 2025

2021 = 100%



1 The figures for 2021 and 2022 have been adjusted. The definition of "abroad" is in accordance with the Notes to the 2024 consolidated annual financial statements, Note 6.6, Geographical information.

2 The figures have been adjusted (see Notes to the 2025 consolidated financial statements, Note 2.2, Accounting changes).

Swiss Post achieved important milestones for the "Targeted and sustainable growth" strategic ambition in 2025. For example, the communication services offered by Digital Services have become more firmly established in the market. However, declining volumes in the postal logistics business and the uncertain interest rate environment clearly demonstrate that Swiss Post needs to continue developing in a rapid and focused manner.

"Targeted and sustainable growth" strategic ambition

2023–2025	Unit	2023	2024 ¹	2025	More on the strategic ambition
Operating revenue	CHF million	7,279	7,639	7,305	→ Page 16

1 The figure has been adjusted (see Notes to the 2025 consolidated financial statements, Note 2.2, Accounting changes).

⊕ Other sustainability indicators from page 82

⊕ Other key figures on achieving our ambitions, page 17

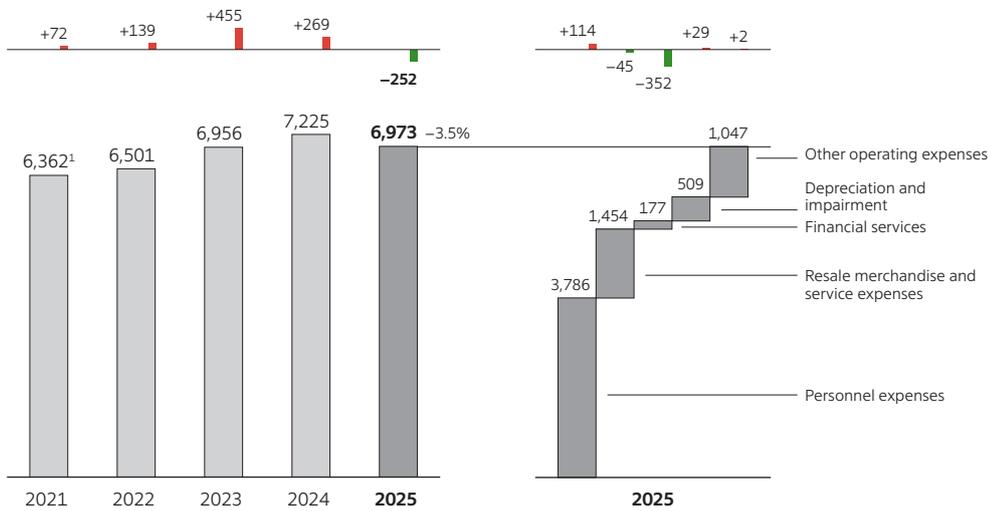
Operating expenses

Operating expenses stood at 6,973 million francs, down 252 million francs year-on-year. In 2025, the share of personnel expenses rose to 54 percent of total operating expenses, an increase of 114 million francs. This was mainly due to inflation-driven higher salaries and inorganic growth in the Digital Services unit. At 1,454 million francs, resale merchandise and service expenses were down 45 million francs, mainly thanks to savings in external services. Expenses for financial services fell by 352 million francs, due in particular to lower interest paid on customer deposits.

Lower overall operating expenses mainly due to lower expenses for financial services.

Lower expenses for financial services due to low interest rates

Operating expenses in CHF million
2021 to 2025
2021 = 100%



¹ Normalized figure.

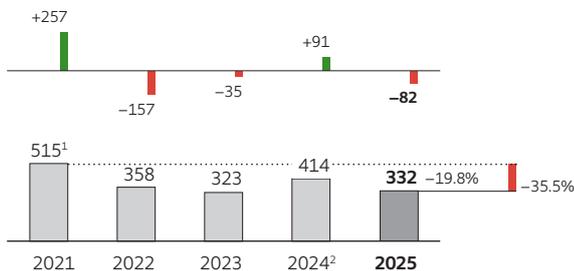
Operating profit and Group profit

In 2025, Swiss Post generated operating profit of 332 million francs – a decline of 82 million francs year-on-year. Profit from logistics declined, as growth in the parcel business failed to offset the structural decline in letters. At PostBus, lower coverage of costs by revenue (including compensatory payments) in franchised business also led to a lower result. In Swiss Post’s self-operated branch network, provisions for restructuring weighed on the result. By contrast, operating profit in financial services developed positively, thanks to income from financial investments, non-interest-sensitive customer assets and savings on interest paid on customer deposits. Digital communication services saw profits rise and remain on track to achieve growth and profitability targets.

Declining volumes and an uncertain interest rate environment as drivers of the necessary transformation.

Lower operating profit due to declining letter volumes in logistics

Operating profit in CHF million
2021 to 2025



¹ Normalized figure.

² The figures have been adjusted (see Notes to the 2025 consolidated financial statements, Note 2.2, Accounting changes).

In 2025, net income from associates and joint ventures stood at –1 million francs. Group profit stood at 315 million francs. Despite the sale of the joint venture Yuh, Group profit was down 20 million francs year-on-year due to lower operating profit.

“Self-sustaining” strategic ambition

2023–2025	Unit	2023	2024 ¹	2025	More on the strategic ambition
Operating profit (EBIT) plus result of associates and joint ventures	CHF million	319	409	331	→ Page 16

1 The figure has been adjusted (see Notes to the 2025 consolidated financial statements, Note 2.2, Accounting changes).

- + Other sustainability indicators from page 82
- + Other key figures on achieving our ambitions, page 17

Assets and financial situation**Investments**

Swiss Post invests continuously in the digitization of its services and infrastructure. Overall, investments in property, plant and equipment (343 million francs, for the most part operating property and vehicles), investment property (54 million francs), intangible assets (71 million francs) and interests (15 million francs) were down 129 million francs on the previous year.

Net debt

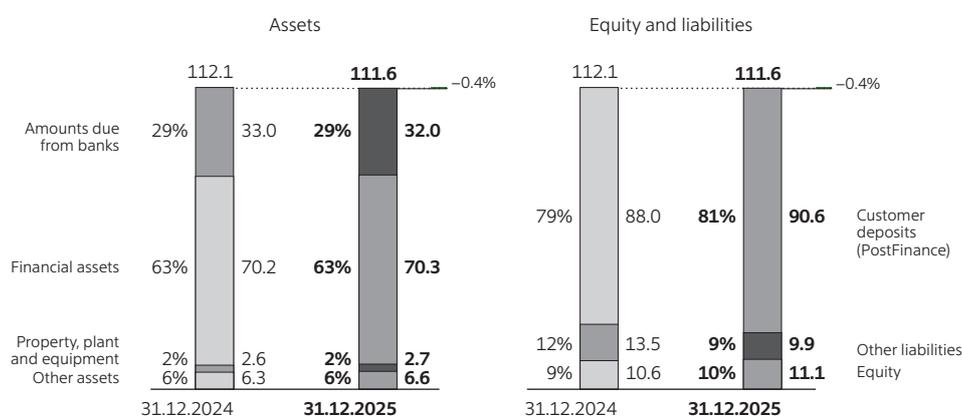
The ratio of net debt to EBITDA (operating profit before depreciation and amortization) may not exceed 1 – the strategic goal set for Swiss Post by the Federal Council. Customer deposits and financial assets are excluded from the calculation. Values above the target are possible in the short term, while a ratio below the target creates additional financial leeway. In 2025, Swiss Post met its strategic goal: the net debt ratio stood at –0.9. Net debt amounted to –601 million francs and EBITDA to 678 million francs. This would theoretically have enabled it to borrow up to an additional 1.279 billion francs before reaching the debt ceiling.

Consolidated balance sheet and capital structure

Swiss Post’s consolidated balance sheet is characterized by large financial positions. The assets side includes 32 billion francs in amounts due from banks and 70.3 billion francs in financial assets, which together account for 92 percent of total assets. On the liabilities side, customer deposits at PostFinance account for 81 percent, or 90.6 billion francs. Equity amounts to 11.1 billion francs, compared to 10.6 billion francs in the previous year. It comprises 1.3 billion francs of share capital and 9.8 billion francs of capital reserves and retained earnings.

Higher equity despite lower total assets

Balance sheet structure in CHF billion
As at 31.12.2024 and 31.12.2025





Economic value added

The Federal Council recognizes Swiss Post's transformation in the 2025–2028 strategy period and has set it the goal of securing economic value added in the long term. This is created when adjusted operating profit exceeds the cost of average invested capital. In addition to the income statement, this approach also factors in the risks and the capital employed. For the assessment of Swiss Post's economic value added, the financial burden arising from the universal service must also be taken into account.

Economic value added can be calculated by offsetting the net costs of the universal service obligation and the value of the residual monopoly without these effects. The net costs of the universal service are offset by the significantly lower value of the residual monopoly granted to Swiss Post to finance the universal service. In order to establish comparability with companies with other operating frameworks, the difference between the two figures must therefore be deducted from the targeted capital income when determining the company value generated. In this approach, the provision of the universal service is regarded as a (non-financial) part of Swiss Post's value added.

The value of the residual monopoly stands at 60 million francs and covered around 17 percent of the net costs of the universal service (364 million francs) in 2025. The net costs of the universal service not covered by the value of the monopoly, amounting to 304 million francs, were borne by Swiss Post.

Swiss Post met the Federal Council's target in 2025 by generating positive adjusted economic value added without the universal service effects of 32 million francs – excluding the (net) financing gap of 304 million francs for the universal service minus the associated tax effect of 55 million francs. Taking account of the financial burden arising from the universal service, Swiss Post generated economic value added of –217 million francs in 2025. This reflects the ongoing major challenges in its environment and the implementation of the company's transformation. Economic added value declined by 26 million francs year-on-year, mainly as a result of the lower operating profit in logistics. The increase in capital costs due to higher net operating assets (NOA) also weighed on economic value added.

"Self-sustaining" strategic ambition

2023–2025	Unit	2023	2024 ¹	2025	More on the strategic ambition
Economic value added	CHF million	– 215	– 191	– 217	→ Page 16

¹ The figure has been adjusted (see Notes to the 2025 consolidated financial statements, Note 2.2, Accounting changes).

- ➕ Other sustainability indicators from page 82
- ➕ Other key figures on achieving our ambitions, page 17

Unit strategies and results

Swiss Post's strategy is set out in greater detail in the unit strategies for the five units. All units make their contribution to the seven strategic ambitions. The development of the unit results makes the major challenges clear: the significant decline in volumes in traditional postal transactions and the uncertain interest rate environment are reinforcing the need for action. Focused implementation of the unit strategies is key to Swiss Post's future success and sustainable development.



Contributions to results

The overview shows the operating revenue and operating profit for the units. It illustrates the high shares contributed by Logistics Services and PostFinance to Swiss Post's operating revenue and operating profit. Digital Services increased its revenue and result compared to the previous year.

Unit results CHF million	Operating revenue		Operating result ¹	
	2024	2025	2024	2025
Logistics Services	4,358	4,248	439	278
Digital Services	206	285	-67	-51
PostFinance ²	1,910	1,599	216	290
PostalNetwork	541	600	-113	-117
Mobility Services	1,160	1,168	30	20
Functions and Management	1,018	1,023	-91	-88
Consolidation	-1,554	-1,618	-	-
Group	7,639	7,305	414	332

¹ Operating result corresponds to earnings before net non-operating financial income/expenses and taxes (EBIT).

² The figures have been adjusted (see Notes to the 2025 consolidated financial statements, Note 2.2, Accounting changes).

Logistics Services

Strategy

The Logistics Services unit ensures fulfilment of the universal service obligation for the nationwide transport of documents, goods and newspapers. It aims to strengthen its leading position as a logistics service provider with a comprehensive range of services in Switzerland. To do so, it is continuing to expand its core competencies and range of services. The goal is to improve existing services, meet new customer needs and grow in attractive market areas related to its core business. The unit is a reliable partner that connects Switzerland to the world and ensures access to global goods flows. Logistics Services aims to grow in parcel and goods logistics and in the advertising market. This will enable the unit to strengthen its market position overall and offset the decline in the letters market and in the physical media and advertising market.

Despite declining volumes, letters remain a key element in the range of services. Logistics Services operates courier, express and parcel logistics (CEP) as well as letter mail in Switzerland and internationally. While the CEP market continues to grow thanks to e-commerce, it is highly competitive. Logistics Services offers a nationwide presence, the highest level of quality and ecological sustainability. The goal is to further improve convenience for senders and recipients and simplify border crossings. For business customers, Logistics Services is expanding its range of goods logistics services to include road transport, warehousing logistics, customs clearance and other services, and ensuring that Switzerland is connected to international trade flows. To achieve this, Logistics Services is investing in the domestic market and maintaining its presence in relevant economic areas, primarily in neighbouring countries. Logistics Services is also developing solutions for construction and healthcare logistics. In the media and advertising market, the unit is optimizing its business with the delivery of printed newspapers and advertising. With digital and cross-media services, it is strengthening its position in the increasingly digitized media and advertising market.

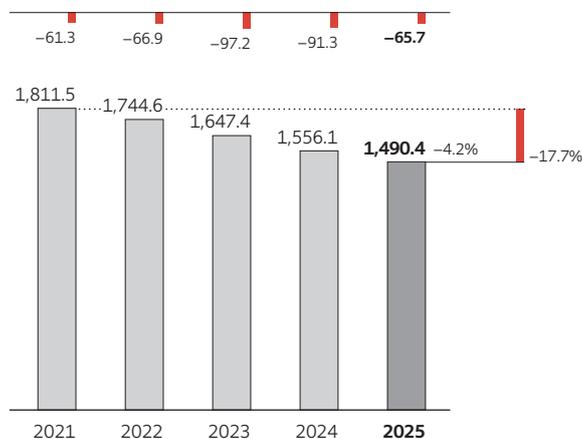
Value drivers

With a total of 1,490.4 million processed letters from Switzerland and abroad, Logistics Services is one of Switzerland's leading logistics companies. However, as demand for physical letter mail continues to decline, the negative trend in the letter business is continuing: in 2025, letter volumes fell by 4.2 percent year-on-year.

Letter volumes continue to decline as expected

Logistics Services | Letters in millions

2021 to 2025
2021 = 100%

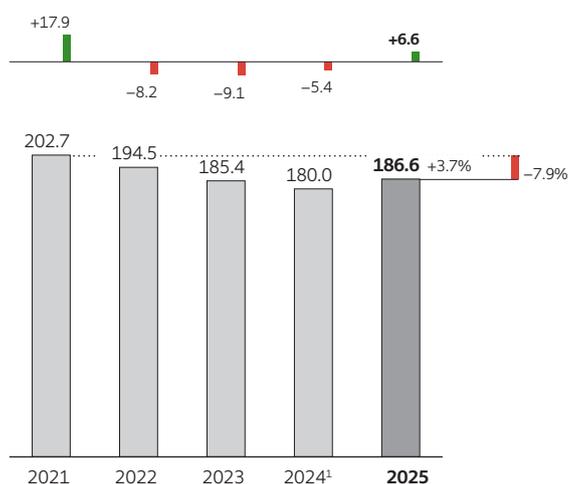


In 2025, Logistics Services delivered around 186.6 million parcels, holding its position as market leader in the national parcel business. In Switzerland, parcel volumes rose by 4.0 percent year-on-year. Import and export volumes, on the other hand, fell slightly by 1.0 percent. Overall, the increase was 3.7 percent. The growth in total parcel volumes was due in particular to the contribution of Logistics Services' largest customers.

Increased demand in the parcel market

Logistics Services | Parcels in millions

2021 to 2025
2021 = 100%



¹ The definition of parcel volumes was modified. They contain additional parcel volumes that were handed over for processing by PostLogistics Ltd. The figures for 2021 to 2023 have been adjusted.

Result

In 2025, Logistics Services generated an operating profit of 278 million francs, down 161 million francs year-on-year and the lowest result since 2021. This was primarily due to the structural decline in letter volumes and other physical consignment types. Higher expenses for salary measures and increased contributions to employee benefits and insurance premiums also had a negative impact on operating profit. In goods logistics, the commissioning of the new logistics center in Villmergen is an important investment in the future, while continued low demand from industry weighed on the result.

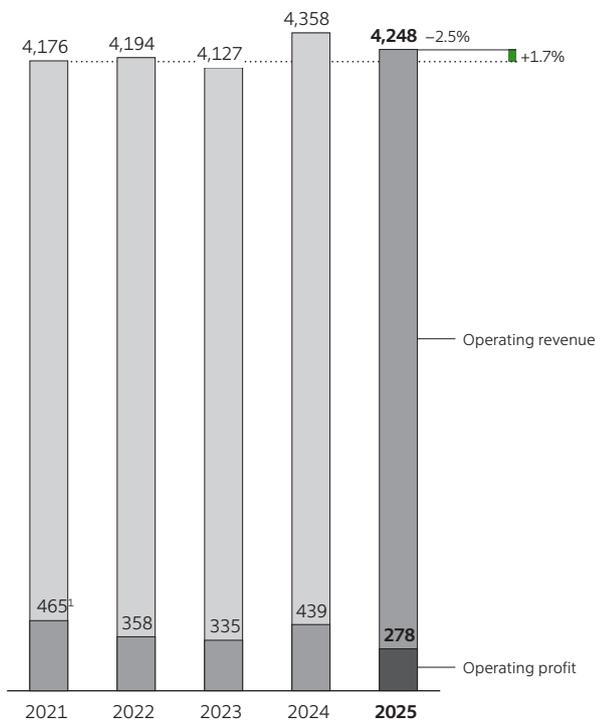
Declining volumes and cost effects weigh on the result at Logistics Services.

In 2025, operating revenue stood at 4,248 million francs, down 110 million francs year-on-year. While higher parcel volumes and rising revenues in the digital advertising market and healthcare logistics had a positive impact on revenue, they failed to offset the decline in letter, promotional mailing and newspaper volumes.

Operating expenses rose by 51 million francs year-on-year to 3,970 million francs in 2025. This was due in particular to the aforementioned cost effects in personnel expenses. In the universal service, as a result of regulatory requirements, costs were not reduced to the same extent as revenues declined. In addition, further investments in both the digitization of logistics and an improved customer experience for goods recipients produced higher costs.

Fluctuating operating profit as a result of structural challenges

Logistics Services | Operating revenue and operating profit in CHF million
2021 to 2025



1 Normalized figure.

The structural decline in letter volumes is a key driver of the decline in profit, as also seen by a comparison over several years. In 2025, the combination of declining demand and high fixed costs led to an operating profit of 278 million francs. That is around 40 percent less than in 2021. To counteract this trend, Swiss Post has launched projects to simplify the product portfolio and implemented various efficiency measures. Another important factor here is digitization – both in logistics processes and at customer interfaces. ESRS 2: SBM-3, 26

Since 2021, operating revenue has risen slightly overall. In 2025, it amounted to 72 million francs above the 2021 figure – an increase of 1.7 percent. The main drivers were rising parcel volumes, the positive performance of goods imports and growth in goods logistics. Despite the structural decline in letters and newspapers and subdued demand in the advertising market, Swiss Post maintained its market position. However, it suffered substantial declines in revenue in these segments, and these declines were not offset by the price adjustments implemented.

Digital Services

Strategy

Digitization is steadily changing everyday life and the needs of people in Switzerland. Business processes, dealings with public authorities, healthcare services and communication are becoming increasingly digital. The careful handling of sensitive data is growing in significance. In the digital communication market, Swiss Post is developing secure and trustworthy solutions for private individuals and SMEs, the healthcare sector, public authorities and cantons. The Digital Services unit ensures the appropriate exchange of and secure handling of data.

The unit's three focal points are:

- Operating secure platforms for the exchange of information between senders and recipients
- Developing software solutions for the digital connection of SMEs, municipalities and cantons
- Providing cybersecurity solutions for a secure digital environment

Through national and international participations, the Digital Services unit is strengthening its expertise for future business and establishing itself as a relevant provider of digital communication. Digital Services is investing in innovative solutions for the public service and, with the electronic patient record, the ePost digital letter box ("My digital mail" from January 2026) and e-voting, is laying the foundations for digital public services. For e-voting, the unit is Switzerland's only provider.

Digital Services is laying the foundations for digital public services.

Value drivers

The unit is using its expertise in the secure transfer of confidential information to develop new digital solutions for secure exchange of information for companies, authorities and the general public. By the end of 2025, there were already 337,549 users of ePost services. Four cantons use Swiss Post's e-voting system. The number of electronic patient records stands at 112,215. Digital Services is therefore supporting Switzerland and its people with the digital transformation and continuing to invest in services in line with changing customer needs.

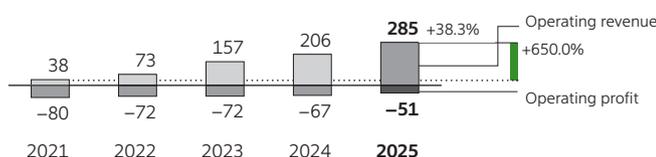
Result

In 2025, Digital Services generated an operating result of –51 million francs. Around 80 percent of this negative result is attributable to products such as Digital Public Solutions. The result is an improvement of 16 million francs compared to the previous year. Among other factors, the companies acquired in the second half of 2024 at the Digital Business and Government Solutions and Digital Enabling Services units contributed to the growth in revenue.

Expansion of the market areas produced higher income, but also caused initial expenses.

Investments in the development strategy increase revenue

Digital Services | Operating revenue and operating profit in CHF million
2021 to 2025



Operating revenue totalled 285 million francs, up 79 million francs year-on-year. The main drivers of this development were the two acquisitions mentioned above, supplemented by organic growth, particularly in the Trusted Interaction Services and Digital Public Solutions units.

Operating expenses rose to 336 million francs – an increase of 63 million francs compared to 2024. Here again, the main drivers of the increase were the acquisitions made, partially offset by cost-correcting measures in all parts of the unit. Since 2021, operating revenue has increased from 38 million francs to 285 million francs. This represents an average annual growth rate of 65 percent. This growth



is largely due to inorganic growth and is in line with the growth strategy in the area of digital services. With its establishment and ongoing development of digital communication solutions, Digital Services is making an important contribution to the “Digitally and physically connected” strategic ambition and to the expansion of a digital public service in Switzerland. Despite the required development costs, the operating result improved by 29 million francs over the same period.

PostFinance

Strategy

The market for financial services is changing rapidly. It is shaped by technological innovation, new competitors and changing customer requirements, posing major challenges for the PostFinance unit. PostFinance is focusing more closely than ever on the needs of its customers. Advice to private customers is tailored to their stage of life and both digital and in-person support is available. PostFinance is strengthening its balance sheet and non-interest-sensitive business with user-friendly products and services, and focusing on retirement, pension and financial planning.

In payment transactions, PostFinance is a reliable partner for companies in Switzerland. It supports companies in their business activities with a customer-centric sales and service model. The core business of payment solutions is being strengthened and the portfolio is being expanded with innovative, industry-specific solutions, with PostFinance using data, artificial intelligence and partnerships to create added value for customers, employees and Switzerland.

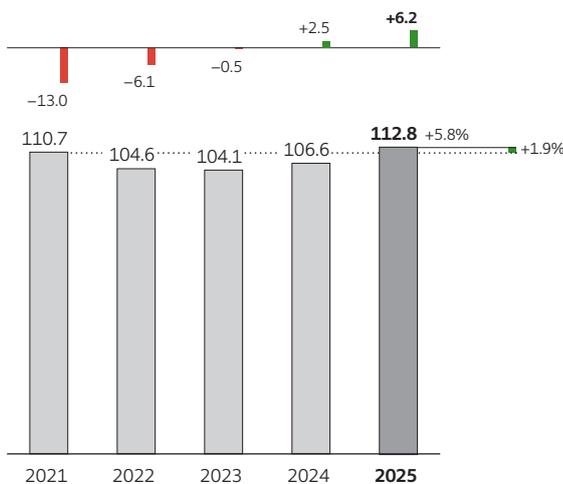
PostFinance focuses consistently on customer needs.

Value drivers

Since the Swiss National Bank (SNB) lowered its policy rate to 0 percent in June 2025, money market investments have no longer been possible. As a result, liquidity is increasingly remaining in payment accounts. PostFinance’s good creditworthiness and strong position in payment transactions is reinforcing this effect. In 2025, customer deposits rose by 3.4 billion francs to 89.8 billion francs. Thanks to price gains and net inflows, customer assets in investment products rose by 2.7 billion francs to 23 billion francs.

Growth in customer assets, account balances and investment products

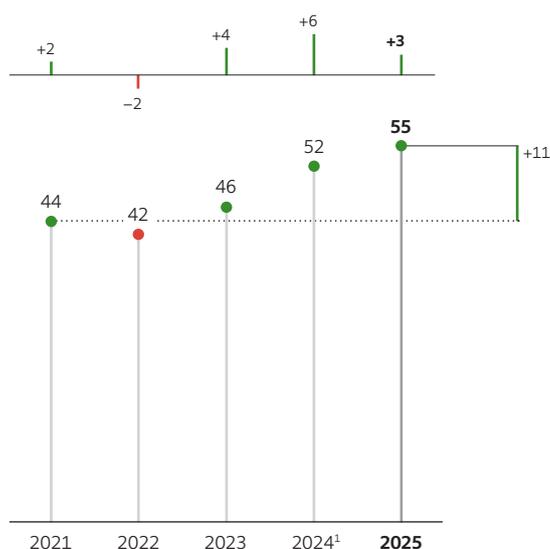
PostFinance | Customer assets in CHF billion, monthly avg.
2021 to 2025
2021 = 100%



The interest margin rose by 3 basis points year-on-year to 55 basis points. Since the beginning of 2024, the SNB's more expansionary monetary policy has significantly restricted the scope for customer interest rates. As a result, PostFinance was forced to lower customer interest rates again. The policy rate cut to 0 percent in June 2025 highlights the volatility of the interest rate environment. Low interest rates are delaying the rapid recovery of margins at PostFinance.

In a difficult market environment, PostFinance is benefiting from its long-term, balanced investment strategy.

PostFinance | Interest margin in basis points
2021 to 2025
2021 = 100%



¹ The figure has been adjusted (see Notes to the 2025 consolidated financial statements, Note 2.2, Accounting changes).

Result

In 2025, PostFinance achieved an operating profit of 290 million francs. This represents an increase of 74 million francs year-on-year.

Operating revenue was down by 311 million francs to 1,599 million francs. Although interest income was 283 million francs below the previous year's figure, the interest differential business remains PostFinance's most important source of revenue. The SNB's policy rate cuts led to lower interest income and are having an impact on forecasts for the coming years. Positive returns from new investment tranches increased income by 29 million francs. By contrast, lower income from credit balances at the SNB and from repo transactions led to a decline of 312 million francs. Since 20 June, the SNB has no longer paid interest on sight deposits. Non-interest-sensitive customer assets in investment products continued to grow, contributing to the result. Additional income from the PostFinance Card combined with Debit Mastercard and the crypto range did not fully offset the income from the ATM business transferred to PostalNetwork and the decline in over-the-counter payment transactions.

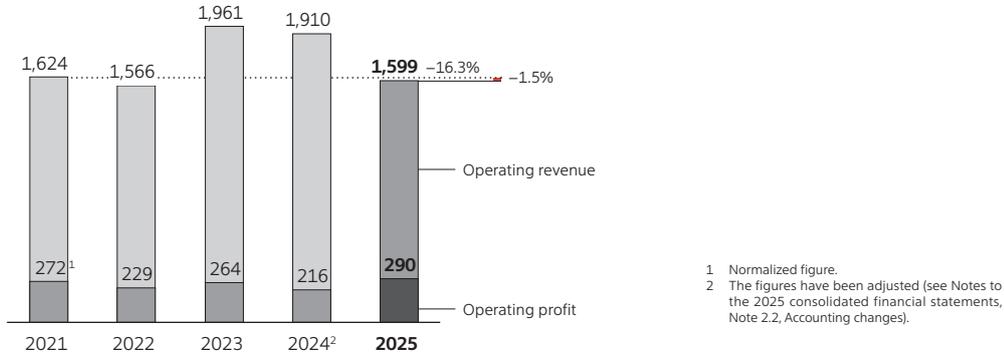
At 1,309 million francs in 2025, operating expenses were down 385 million francs year-on-year. Interest on customer deposits fell by 204 million francs. In addition, lower volumes on the interbank money market also reduced interest expense by 123 million francs. Personnel expenses rose by 25 million francs due to a provision for restructuring, higher employee benefit expenses and investments in specialists. Thanks to efficiency measures and the transfer of ATM operations to PostalNetwork, expenses for projects and operations were reduced by 49 million francs.

Between interest rate pressure and reorientation of the organization towards the market and customers



Higher operating profit due to higher net interest income and lower general and administrative expenses

PostFinance | Operating revenue and operating profit in CHF million
2021 to 2025



PostFinance is feeling the pressure on margins more severely than other Swiss banks, as it is not allowed to issue loans and mortgages. PostFinance therefore needs to increase its activity in non-interest-sensitive business, for example in investment, trading, card business and payment transactions.

PostalNetwork

Strategy

With its presence in all regions, the PostalNetwork unit enables a nationwide universal service. Its many locations throughout Switzerland offer companies a platform to make their services accessible to the public. PostalNetwork is continually expanding its network of around 5,000 physical access points with My Post 24 terminals, business customer points and home services. The unit gears its digital channels consistently towards the needs of its customers. It is investing in modern, self-operated branches, new service formats and digital solutions.

The network currently comprises around 2,000 self-operated branches and branches with partners. PostalNetwork is opening up its own branches to public authorities and companies from established sectors and services. Partners can benefit from the services and offer their customers personal contact on the premises. The aim is to set up new service centers in all regions with relevant services for the public. PostalNetwork also supports banks in operating their ATMs efficiently and sustainably – helping to ensure the secure supply of cash in Switzerland.

Value drivers

In 2025, PostalNetwork handled more than 300,000 customer transactions every day. However, demand for traditional over-the-counter transactions continues to decline, with payments at the counter falling by 9.5 percent year-on-year. PostalNetwork therefore continues to face major challenges, as customer requirements are changing and the range of services needs to be continually adapted.

Result

PostalNetwork generated an operating result of –117 million francs in 2025. This was 4 million francs below the previous year's figure and included provisions of 9 million francs for restructuring.

Operating revenue totalled 600 million francs, exceeding the previous year's result by 59 million francs. Declining volumes of over-the-counter letters and parcels reduced income from logistics products by 3 million francs. The decline in over-the-counter payment transactions reduced revenue by a further 4 million francs. The ATM business, now based at PostalNetwork, more than offset this

Swiss Post remains physically present in all regions of Switzerland.

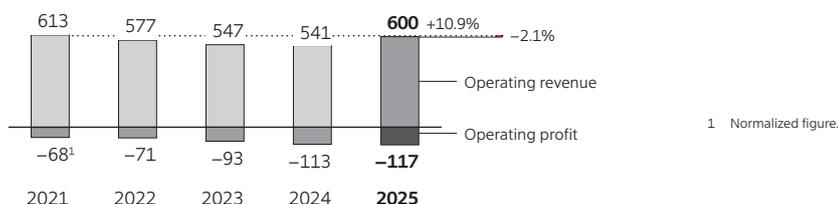
Declining volumes and restructuring weighed on the result.

decline, producing a total increase in revenue from financial products of 32 million francs. Net revenue from complementary business rose by 2 million francs, mainly due to the opening of the network.

Operating expenses totalled 717 million francs, exceeding the previous year's figure by 63 million francs. The costs of the ATM business and new costs incurred for Group-wide projects in particular increased other operating expenses by 54 million francs year-on-year. Personnel expenses rose by 4 million francs, partly due to new Swiss Post clothing, higher employee benefit expenses due to interest rates and the recognition of provisions for restructuring costs.

Ongoing decline in over-the-counter transactions has a negative impact on the result

PostalNetwork | Operating revenue and operating profit in CHF million
2021 to 2025



Mobility Services

Strategy

In the mobility market, Swiss Post is a major provider of regional passenger transport services. The Mobility Services unit aims to further strengthen this position. Public transport needs to remain attractive and meet customer requirements. As around half of regional passenger transport is publicly funded, Mobility Services uses the compensatory payments from the Confederation, cantons and municipalities as efficiently as possible.

The Mobility Services unit complements its range of services with the management of individual and sustainable mobility solutions. In the business and employee mobility (B2B) market area, Mobility Services aims to become a comprehensive provider of sustainable mobility solutions. Swiss Post's fleet of buses, trucks, delivery vans and passenger vehicles is increasingly electric, which is why it has expanded Mobility Services to include the E-Mobility Charging Solutions (ECS) unit. ECS is Swiss Post's competence center for e-mobility. Working with partners, ECS develops charging services for Swiss Post and for the third-party market. The unit helps both internal and external customers to switch to electric vehicles with ease.

Given the increasing electrification of its own vehicle fleet, Swiss Post's electricity requirements will rise sharply in the coming years. This will lead to new challenges and opportunities in electricity management, energy management and energy efficiency. With this in mind, Swiss Post adopted an energy strategy in 2025. ECS is responsible for implementation. [ESRS 2: SBM-3, 26](#)

Value drivers

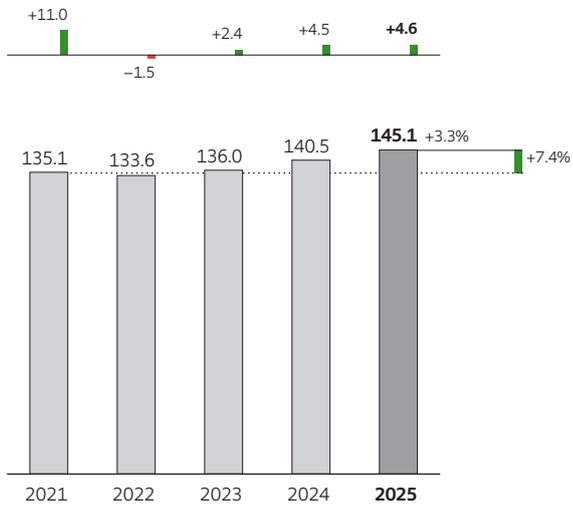
With its PostBus brand, Mobility Services is the market leader in public bus transport in Switzerland. In 2025, PostBus expanded its services and increased its transport performance by 3.3 percent to around 145.1 million kilometres covered. Passenger numbers also rose by 3.3 percent to 189.2 million. As passengers travelled longer journeys on average, capacity utilization increased accordingly. As Switzerland's biggest independent fleet manager, Mobility Services manages more than 25,500 vehicles.

Mobility Services is developing into an individual and collective mobility provider.



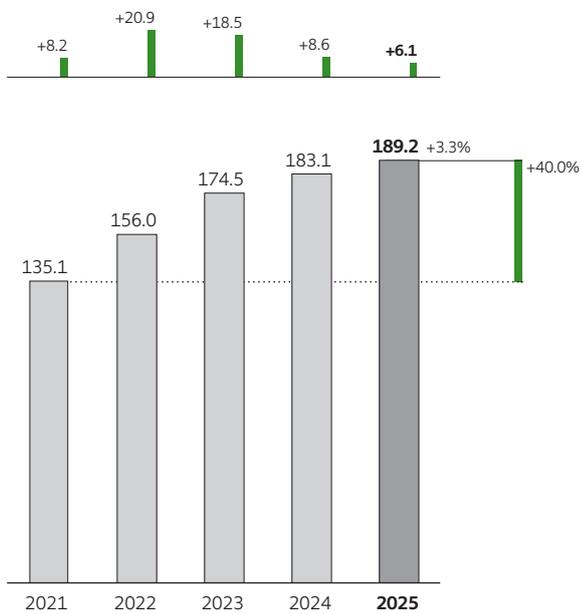
Vehicle kilometres continue to rise at a high level

Mobility Services | Vehicle kilometres in million km
2021 to 2025
2021 = 100%



Record-high passenger numbers underscore strong demand

Mobility Services | Number of passengers in millions
2021 to 2025
2021 = 100%



Result

Operating profit at Mobility Services fell by 10 million francs year-on-year. Passenger transport again received a share of the previous year's result from the Zurich Transport Network in order to accumulate reserves subject to a special statutory regime. However, this contribution was lower than in 2024. Higher staff absences depressed productivity and generated additional costs. Employee benefit expenses, which cannot be fully charged to franchised transport business, also rose. Mobility Services earnings in fleet management were also down, resulting in a 3 million franc decline in operating profit. This was mainly due to the lower interest rate environment and lower volumes and prices in the fuel business.

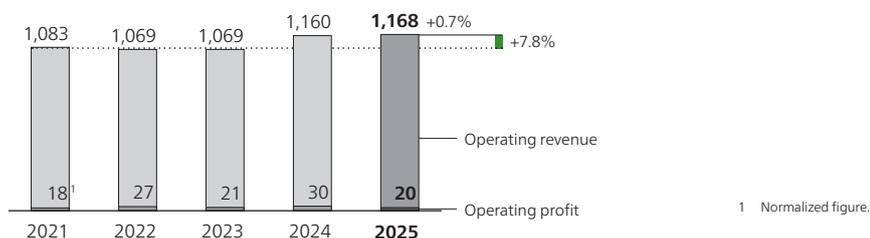
Operating revenue was up 8 million francs year-on-year. The positive trend in demand further increased income from passenger transport services. As costs rose, compensatory payments in franchised transport business also increased. Additional services from replacement services generated higher revenue. The acquisition of new fleet management customers was unable to offset the revenue shortfalls in fuel and used vehicle sales.

Operating expenses increased by 18 million francs year-on-year. In passenger transport, additional orders in franchised transport business and inflation-driven cost increases led to higher production costs. Higher absences also reduced the productivity of drivers. In the used vehicle and fuel business, lower costs reduced the operating expenses of fleet management.

Higher staff absences weigh on productivity and the result.

Increase in absences reduces productivity and weighs on result

Mobility Services | Operating revenue and operating profit in CHF million
2021 to 2025



Since 2021, operating revenue has risen by 7.8 percent. At the same time, passenger numbers have recovered steadily and are now well above pre-pandemic levels. Together with fare measures, this produced higher transport revenue. This was reduced by the cessation of PostBus operations in Liechtenstein in 2023 and the sale of PubliBike in 2022. Expansion of services at PostBus, growth in fleet management and general inflation resulted in higher operating expenses. These effects were partially offset by the discontinuation of PostBus operations in Liechtenstein and PubliBike.

Sustainability performance

Strategic embedding	36
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Definitions of terms can be found in the

→ [Glossary of sustainability indicators](#) (PDF)



Swiss Post is embedding sustainability in its strategy and making this an integral part of its actions. It is now focusing on seven strategic ambitions, both financial and non-financial. Alongside the strategic ambitions, the topics identified as material serve as the basis for managing and using resources.



Strategic embedding

Sustainability is part of Swiss Post's identity. The company aims to contribute to sustainable development in Switzerland through a holistic strategy that creates added value in all four of its target dimensions: economy, society, employees and the environment. Swiss Post manages the implementation of its strategy via seven strategic ambitions (see → page 16, Strategic ambitions).

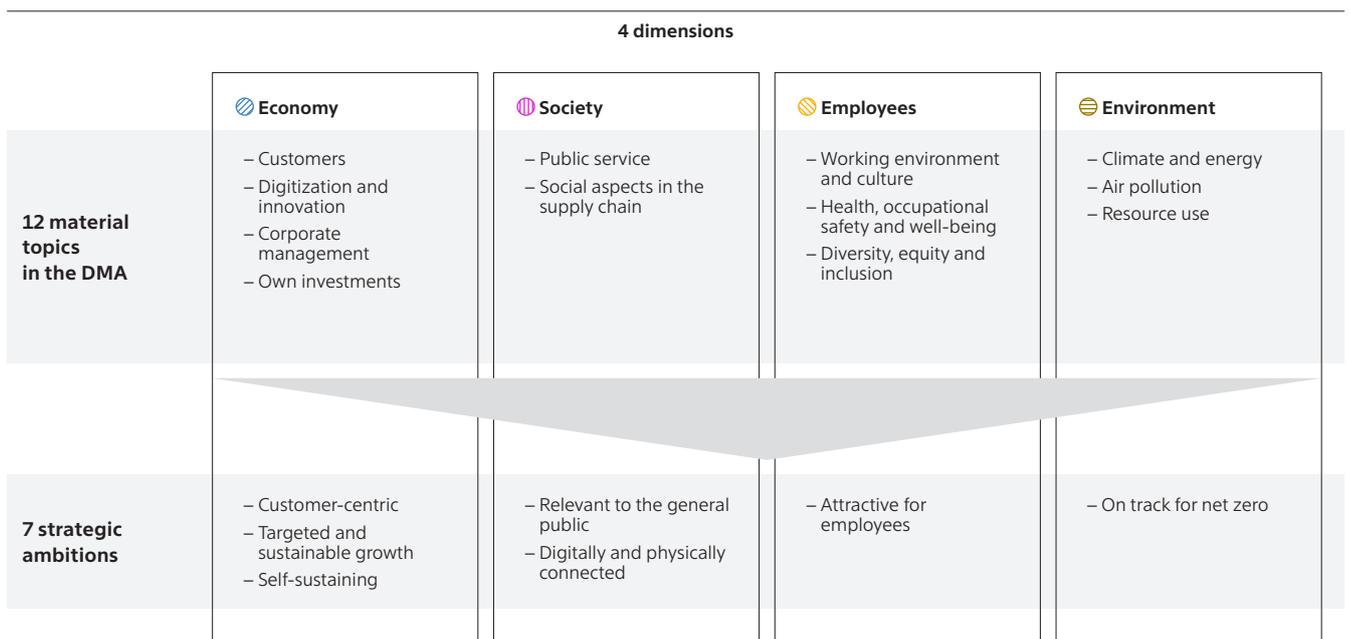
The double materiality analysis (DMA; see → page 88) identifies the material topics relevant to Swiss Post, supporting targeted use of resources and systematically recording stakeholders' expectations (see → page 90, Stakeholder management). It is also a central element of Swiss Post's strategic focus. Swiss Post incorporates significant changes in the DMA into its strategy development.

The DMA is an integral part of the strategy, finance and risk process. The foundation for this was established in 2025 with a new DMA process (see → page 88, Double materiality analysis), in which 12 material topics were identified. Due to the large overlaps with the previous material topics, the change to the process had no impact on Swiss Post's strategic focus. *ESRS 2, SBM-2*

Sustainability is a key element of Swiss Post's strategy.

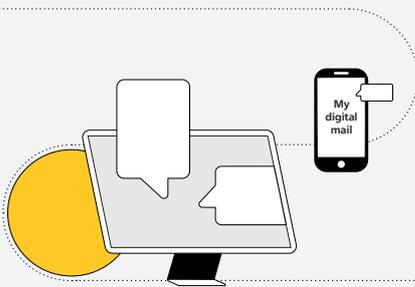
Double materiality analysis as the central element of Swiss Post's sustainable strategy

Material topics and strategic ambitions
in the four dimensions

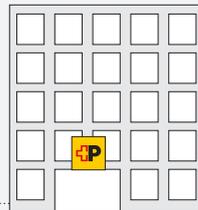


Economy

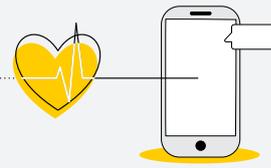
Swiss Post consistently shapes its range of services from the customer's perspective and is leveraging digitization to remain relevant. For Swiss Post, secure and trustworthy handling of data is a top priority. It is investing in new technology and protecting itself against cyberthreats (see **Customers**, → page 38). Innovative solutions strengthen its competitiveness and promote sustainable logistics (see **Digitization and innovation**, → page 39).



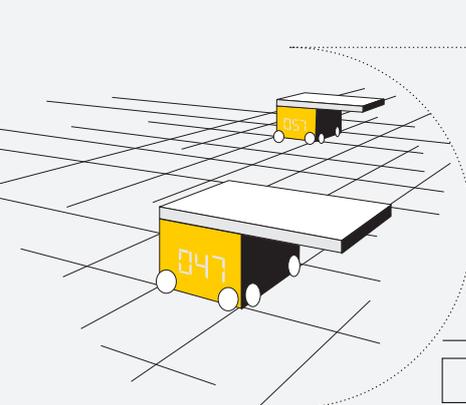
June 2021
ePost App and communication platform launched: Companies can send and receive their mail digitally.



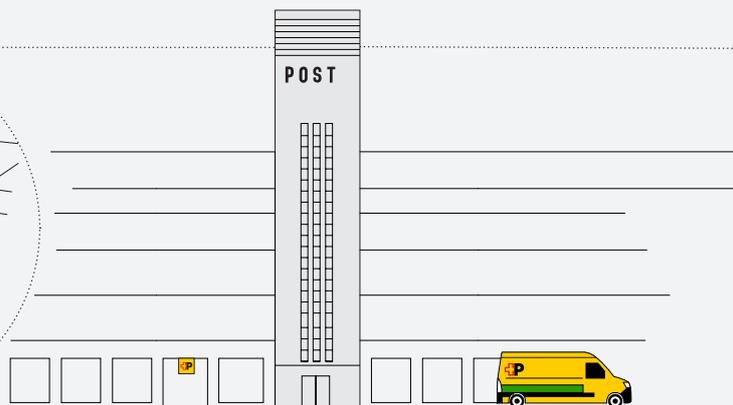
September 2022
Network opening: The first partners to move into Swiss Post branches are two health insurers.



December 2024
 The digital onboarding service for **the electronic patient record** is now available throughout Switzerland.



October 2025
 At the new **Villmergen warehousing logistics center**, automated technologies improve processes and increase efficiency.



December 2025
 The newly opened **branch** in the **Sihpost building** sets the standard for customer centricity.



December 2025
All-time record – Swiss Post delivers **7.9 million parcels** in the days around **Black Friday**.

Customers

Consistent focus on customer requirements is crucial to Swiss Post's success. This approach is integrated into the "Customer-centric" strategic ambition. The aim is to make people's everyday private and professional lives easier – for example through digital and physical access points that are seamlessly connected, easily accessible and secure. The requirements for data handling are particularly high: unrestricted digital access to and security of Swiss Post products are key. Failure to fully meet these requirements could lead to reputational damage and a decline in business. [S4-1, 7](#)

Evaluation of significant impacts, risks and opportunities in relation to customers

Issues (excerpt)	Impact	Risks	Opportunities	Value chain			Time horizon		
				Up-stream	In-house	Down-stream	Short	Medium	Long
Through consistent customer centricity, Swiss Post generates sustainable added value for its customers.	+			◀	●	▶	●		
Swiss Post develops its physical and digital services in a customer-centric way. To create more seamless customer experiences, it is increasingly connecting the physical and digital worlds.			↗	◀	●	▶			■
Cyberincidents, breaches of digital values or restricted access to services could jeopardize Swiss Post's reputation and compliance with the law.		!		◀	●	▶	●		
The circular economy impacts on goods flows and logistics routes. Postal service providers can exert influence on this in their core business.	+			◀	●	▶	●		

Goals

Swiss Post customers need to be highly satisfied and actively recommend its postal services to others. The goal is to further increase satisfaction in all customer segments (private, SME and major customers) by 2028. [S4-4, 15](#) To achieve this goal, Swiss Post has developed a unified definition of the term "customer centricity" and standardized its customer segments. Swiss Post continuously and systematically gathers feedback from its customers. Customers can communicate with Swiss Post via the Contact Center and social media channels and rate it at almost every touchpoint – from branches to My Post 24 to the Post-App. [ES4-2, 9](#) Swiss Post also promotes a customer-centric culture among its employees (see Working environment and culture, [→](#) page 47).

Swiss Post is improving the customer experience at its touchpoints and developing its range of services.

Accessibility for all is part of a satisfying customer experience. Swiss Post designs its access points so that they are accessible to customers with sensory or mobility impairments. Self-operated branches that are not yet accessible will be remodelled by the end of 2028 at the latest.

Reverse logistics is a key area of action for Swiss Post, as business customers are increasingly demanding customized solutions in this field.

Performance

Swiss Post reviews the progress of its "Customer-centric" strategic ambition annually by measuring customer satisfaction. This is reflected in the overall satisfaction score for private and business customers (CSAT). In 2025, Swiss Post modified its data collection. As a result, the score of 77 out of 100 points is not comparable with previous years. [S4-2, 9](#)

"Customer-centric" strategic ambition

2023–2025	ESRS	Unit	2023	2024	2025	More on the strategic ambition
Overall satisfaction		Index (0–100)	N/A	N/A	77	→ Page 16

⊕ Other sustainability indicators from page 82

⊕ Other key figures on achieving our ambitions on page 17

Measures

Swiss Post is committed to identifying customer requirements at an early stage and responding to them with innovative, secure and accessible solutions. [S4-3, 12](#)

– Customer-centric mobility

With the “AmiGo” project, Swiss Post is combining on-demand mobility with autonomous driving. Services began in December 2025 with five vehicles in Eastern Switzerland. Regular driverless services are planned for early 2027.

– Physical and digital access

With its high-quality universal service (more on this in Public service, [→ page 43](#)), Swiss Post guarantees easy access to its services throughout Switzerland. This also includes the home service, which enables 400,000 households without a Swiss Post branch or branch with partner in their area to carry out their postal transactions.

Swiss Post ensures that all customers can use its services independently. 91 percent of self-operated branches and 85 percent of branches with partners are accessible. By 2026, all ATMs will be accessible and equipped with touchscreens. [S4-3, 1](#) Swiss Post helps people with minimal prior knowledge to enter the digital world. As part of the 2025 Digital Inclusion Days organized by the Alliance for Digital Inclusion Switzerland (ADIS), Swiss Post offered this service free of charge throughout the country.

– Digital security and ethics

Swiss Post strives to meet high standards, laying the foundation for a relationship of trust with its customers:

- Through its ISO certification 27001:2022, Swiss Post demonstrates that it handles data and information responsibly.
- Since 2024, Swiss Post’s data and analysis solutions in the advertising market have held the Swiss Insights Data Fairness Label – a seal of approval for responsible data handling.
- As part of the bug bounty programme, ethical hackers worldwide attempt to find vulnerabilities in Swiss Post’s IT products. In 2025, they reported 1,132 potential vulnerabilities, 179 of which were confirmed as such. Swiss Post paid out rewards of around 263,000 euros for confirmed security vulnerabilities in 2025.
- Swiss Post combats acute cyberthreats via the Computer Emergency Response Team (CERT), which acts as a central coordination point. CERT averts several attacks every month, preventing damage to Swiss Post and its customers. [S4-3, 13](#)

– Circular logistics solutions

Swiss Post supports business customers with circular logistics solutions such as home exchanges, refurbishment of used products, re-commerce services and returns logistics. This keeps products in use for longer and recyclable materials in the circular economy.

- In response to the growing volume of packaging in online retail, Swiss Post focuses on reusable packaging: [E5-1, 9](#) Kickbag is a shipping bag made of recycled PET or polypropylene (PP) that can be reused 30 times. In 2025, demand rose by 30 percent year-on-year. Another solution is the plastic Dispobox, which can be reused up to 360 times. [E5-5, 15](#)
- In the healthcare sector, Swiss Post prepares medical instruments for multiple use, stores medical goods centrally and combines delivery routes, reducing CO₂ emissions and making processes more efficient.

Digitization and innovation

The aim is to systematically transition Swiss Post and its communication business in particular into the digital age. [GDR-T](#) As such, Swiss Post is focusing on innovation and digital solutions that strengthen its existing business or enable growth in new market areas.

Evaluation of significant impacts, risks and opportunities

in relation to digitization and innovation

Issues (excerpt)	Impact	Risks	Opportunities	Value chain			Time horizon		
				Up-stream	In-house	Down-stream	Short	Medium	Long
Digital initiatives can help to optimize processes, tap into new business areas and improve quality.									



Goals

To better meet expectations, Swiss Post is increasingly supplementing its physical services with digital elements and continuing to expand its digital services and access points. The focus is on communication platforms, software solutions for small and medium-sized enterprises and public authorities, and cybersecurity. Swiss Post is focusing in particular on artificial intelligence (AI) in order to improve its customer experience and increase operational excellence. With its AI-first approach, it is expanding its expertise in new digital technologies. [GDR-A, 42](#)

Swiss Post is developing its services and increasingly focusing on artificial intelligence.

Swiss Post is strengthening its innovative strength by collaborating with startups and universities such as ETH Zurich, EPFL Lausanne and the University of Fribourg. The goals are to transfer knowledge, access new technologies and support talent. [GDR-A, 42](#) Its partnerships include joint research projects, lectures, trainee programmes and events.

Performance

The ratio of customer interactions via digital channels compared to all interactions has risen slightly in recent years. Swiss Post is continuing to provide its trusted physical services and is increasingly supplementing them with digital elements. Swiss Post's strongest growth in digital customer interactions in absolute terms is in the PostFinance App and the Post-App.

"Digitally and physically connected" strategic ambition

2023–2025	ESRS	Unit	2023	2024	2025	More on the strategic ambition
Share of digital interactions ¹		%	53	56	59	→ Page 17

¹ For measurement, Swiss Post uses an internally developed indicator, which represents the share of customer interactions via digital and hybrid channels relative to all interactions (e.g. 0.5 = 50 percent).

- + Other sustainability indicators from page 82
- + Other key figures on achieving our ambitions on page 17

Measures

Swiss Post is driving Switzerland's digitization forward by improving digital experiences for its customers. The most important measures are: [GDR-M, 45](#)

– Expanding digital services

Swiss Post is investing in digital services such as e-voting and the electronic patient record. In 2025, Swiss Post created the new External Digital Channels unit, and tasked it with developing digital access points to create a consistent customer experience. Released in 2025, the Post-App is the central digital access point for Swiss Post's physical and digital services.

– Strengthening digital banking

PostFinance is growing its digital banking business with expanded self-service options. Since November 2025, private customers have been able to integrate their accounts at 30 Swiss banks directly into e-finance or the PostFinance App.

– Digitizing logistics

Swiss Post is digitizing its logistics processes and using artificial intelligence in delivery. This makes forecasts for mixed parcel and letter rounds more accurate, delivery time slots more precise and service quality higher. In 2025, Swiss Post opened its largest warehousing logistics center in Villmergen. The center uses highly automated processes and intelligent control systems. Swiss Post invested 137 million francs in this project and created 100 new jobs.

– Investing in research and education

In 2025, Swiss Post invested 4.7 million francs in university partnerships – just under 1.6 million francs in research and innovation projects, and around 3.1 million francs in external training. One example is the "E-Sandbox" project, a national test laboratory for the electrification of bus depots and vehicle fleets that makes it possible to test technical solutions such as intelligent charging and energy optimization strategies under real-life conditions.

– Empowering employees to use AI

In 2024, Swiss Post launched the Group-wide "Everyday AI" training programme. By the end of 2025, more than 6,000 employees were already using Swiss Post's AI services.

Corporate management

For Swiss Post, responsible corporate management is a material issue for two reasons: it constitutes the basis for the long-term success of the company and ensures that legal and ethical requirements are consistently met. Responsible corporate management encompasses issues such as integrity, compliance and stakeholder management. References to the ESRS can be found from → page 94.

The ESRS G1 framework focuses on the following topics: corporate governance (→ page 63); compliance management, including anti-corruption and protection of whistleblowers (→ page 67); political engagement and lobbying (→ page 97) and management of relationships with suppliers (→ page 44).

Evaluation of significant impacts, risks and opportunities

in relation to corporate management

Issues (excerpt)	Impact	Risks	Opportunities	Value chain			Time horizon		
				Up-stream	In-house	Down-stream	Short	Medium	Long
Political engagement and lobbying: Swiss Post can work to modernize its mandate, and this will be reflected in updated strategic goals with a positive impact on society and the environment.	+			◀	●	▶		●	
The Supplier Code of Conduct for Responsible Procurement is an undertaking to comply with human rights, prohibit child and forced labour, pay fair wages and protect the environment and climate along the supply chain.	+			◀	●	▶	●		
Ensuring independence and anonymity in reports contributes to Swiss Post's active reporting culture, which has a positive impact on the identification of potential cases and saves costs.			➔	◀	●	▶			●

Own investments

PostFinance invests its customer deposits on the capital market in Switzerland and abroad.

- To ensure that no companies that commit serious or systematic human rights violations are financed, PostFinance uses the Norwegian sovereign wealth fund's "Government Pension Fund Global" exclusion list. [GDR-M, 45](#)
- In the interests of environmental concerns, PostFinance is working to increase the share of companies in its portfolio that pursue science-based climate targets. [GDR-A, 4](#) The emission values relevant to the climate target in Scope 3.15 comprise 87.7 percent of financial investments in companies and 48.5 percent of PostFinance's entire investment portfolio. Financed emissions amounted to 1.07 million t CO₂e in 2025 (previous year: 1 million t CO₂e). This represents a reduction of 23.4 percent compared to the base year. [GDR-T, 51](#)

More on own investments in the → [PostFinance Ltd Annual Report 2025 \(PDF\)](#)

Assessment of significant impacts, risks and opportunities

in relation to own investments

Issues (excerpt)	Impact	Risks	Opportunities	Value chain			Time horizon		
				Up-stream	In-house	Down-stream	Short	Medium	Long
Parts of the portfolio continue to be invested in sectors with negative environmental or social impacts, which can damage credibility and the environment.	–			◀	●	▶	●		

Society

In Switzerland, Swiss Post ensures a nationwide universal service and also offers a wide range of other services: from letter and parcel delivery and payment transactions to digital letters, the electronic patient record and e-voting (see **Public service**, → page 43). Swiss Post procures goods, services and construction services worth around 3 billion francs each year. This gives the company a significant responsibility towards people and the environment. It ensures fair supply chains and selects responsible suppliers (see **Social aspects in the supply chain**, → page 44).



Public service

Swiss Post creates unique added value for Switzerland through its public service. This is based on its universal service obligation, which requires Swiss Post to offer high-quality logistics and payment transaction services and to maintain a decentralized infrastructure throughout the country. Swiss Post responds to social and economic changes by continually adapting its services to meet customer needs – and to do so, it needs a modern legal framework.

Swiss Post provides unique added value for Switzerland.

Evaluation of significant impacts, risks and opportunities in relation to the public service

Issues (excerpt)	Impact	Risks	Opportunities	Value chain			Time horizon		
				Up-stream	In-house	Down-stream	Short	Medium	Long
By consistently developing its range of public services and systematically linking physical and digital channels, Swiss Post can ensure its own relevance and economic viability, retain customers in the long term and strengthen its social contribution.			→	←	●	→			●

Goals

The basis for Swiss Post's public service is its universal service obligation for postal services and payment transactions, which it provides from its own resources. The universal service requires Swiss Post to deliver letters nationwide on a daily basis, even if this would not be profitable for private providers. It must also offer all services at uniform prices, regardless of distance. The standards are enshrined in the Postal Services Act, and while being among the most stringent in the world are also goals that Swiss Post itself wishes to achieve. [GDR-A, 42](#)

Performance

In recent years, Swiss Post has achieved very stable results in terms of fulfilling statutory quality requirements. In 2025, it met all requirements. This applies to both punctual delivery of consignments and accessibility of access points. [GDR-T, 51](#) The Universal Postal Union named Swiss Post a "world-leading postal service" for the ninth time in a row in 2025. This highlights the added value that Swiss Post creates for the country.

Public service					
2023–2025	ESRS	Unit	2023	2024	2025
Customer access points		Number	19,162	19,080	18,971
Accessibility within 20 minutes on foot or by public transport ¹					
Postal services		%	96.7	96.7	96.9
Payment transactions		%	98.1	98.1	98.3
Delivery quality					
A Mail letters ²		%	97.3	97.4	97.3
Economy parcels ²		%	99.6	99.6	99.6

¹ Share of the permanent resident population.

² Share of consignments delivered on time measured against the statutory requirements "posting day + 1 working day" and "posting day + 3 working days".

➕ Other sustainability indicators from page 82

In peripheral regions, Swiss Post guarantees access to public transport, operating part of the regional passenger transport network in 23 of the 26 cantons. 536 of the 2,074 municipalities (over 25 percent) are connected to the Swiss public transport network exclusively by PostBus services. Swiss Post is also a major employer: out of around 43,000 employees, around 16,000 people work in rural and mountain regions. [S1-9, 28](#)

Swiss Post measures its relevance to the general public based on average usage per day per inhabitant. Despite declining letter volumes, this usage value has remained stable in recent years.

“Relevant to the general public” strategic ambition

2023–2025	ESRS	Unit	2023	2024	2025	More on the strategic ambition
Average use of products and services per inhabitant		Number per day	0.73	0.73	0.74	→ Page 17

- + Other sustainability indicators from page 82
- + Other key figures on achieving our ambitions, page 17

Measures

Swiss Post’s success model cannot be taken for granted. GDR-M, 45, 46 In order to maintain the added value and economic viability of the postal public service, the model has to be continually and carefully recalibrated. This is achieved in two ways: firstly, through Swiss Post constantly refining its range of services on the market and in competition (see Digitization and innovation, → page 39, and Customers, → page 38); and secondly, through appropriate regulatory requirements, which are the responsibility of the legislator.

In December 2025, the Federal Council decided to include the digital letter in the universal postal service, the first digital product to be added. This will enable Swiss Post to support Switzerland’s digitization even more effectively. The Federal Council has also announced plans for a comprehensive modernization of postal legislation. Swiss Post welcomes this initiative, which will cover not only the scope and quality of the universal service, but also its financing and control. In addition, Swiss Post’s activities will be considered holistically.

Social aspects in the supply chain

To ensure fair and environmentally friendly supply chains, Swiss Post systematically integrates sustainability into its procurement processes. It relies on its Supplier Code of Conduct for Responsible Procurement, clear sustainability criteria and binding contractual requirements. By doing so, Swiss Post strengthens its suppliers’ human rights and environmental standards, while also maintaining cooperative partnerships. Swiss Post counters risks such as lack of transparency, hazardous working conditions and environmental violations with a systematic risk analysis. S2-3, 16

Assessment of material impacts, risks and opportunities

in relation to social aspects in the supply chain

Issues (excerpt)	Impact	Risks	Oppor- tunities	Value chain			Time horizon		
				Up- stream	In- house	Down- stream	Short	Medium	Long
Swiss Post can directly influence its suppliers’ practices through binding contractual clauses, its Supplier Code of Conduct for Responsible Procurement and risk-based audits.	+			◀	●	▶	●		
Poor working conditions in the supply chain can affect workers’ health, safety and dignity.	-			◀	●	▶	●		
Lack of transparency at lower levels of the supply chain makes it difficult to address human rights risks and environmental violations at an early stage.		!		◀	●	▶	●		
Sustainability criteria in service tenders and contracts enable social and environmental issues to be taken into account when selecting suppliers.			➔	◀	●	▶	●		

Goals

Swiss Post aims to establish socially responsible and sustainable supply chains. S2-4, 19 In doing so, it follows the management cycle set out in the OECD Due Diligence Guidance for Responsible Business Conduct. Cooperation with partners is based on the Supplier Code of Conduct for Responsible Procurement. S2-1, 11 This Code is in line with Swiss standards and international principles established by the International Labour Organization (ILO) and the UN Guiding Principles on Business and Human Rights. S2-1, 9 The Code obliges all suppliers to comply with human rights, pay fair wages, refrain from using child and forced labour, and protect the environment and climate along their supply

chains. G1-2,8 For procurements of 150,000 francs or more, Swiss Post applies sustainability criteria and weights them at a minimum of 15 percent. This means that, in addition to price and quality, it also takes account of environmental and social aspects. Swiss Post regulates sustainability performance through binding contractual clauses.

Performance

Since 2012, Swiss Post has been working with the Fair Wear Foundation and has many years of experience in the responsible procurement of clothing. It monitors compliance with high labour and social standards at its clothing suppliers through audits and wage controls. S2-1,9 On this basis, Swiss Post has extended its due diligence obligation to other product groups. A key element of this due diligence obligation is the PostCourage reporting office, through which potential human rights violations and environmental breaches can be reported – anonymously if preferred. The platform is open to everyone involved in the supply chain and other stakeholders. In 2025, five reports were received from supply chains, which were still being processed at the end of the year. S2-2,14

Measures

Swiss Post assumes responsibility in the supply chain by systematically identifying risks, operating a reporting system and promoting fair and transparent procurement practices. S2-3,17

– Systematically managing risks in supply chains

Every year, Swiss Post checks its suppliers for countries and product groups with elevated risks, such as clothing, vehicles and electronics. High-risk product groups are products or services that are subject to increased social, environmental or ethical due diligence obligations. In 2025, Swiss Post reviewed 9,692 suppliers, representing 83.57 percent of its total procurement volume. 223 suppliers were subject to particular monitoring, while 172 of 223 (77.13 percent) have signed the Supplier Code of Conduct for Responsible Procurement. Swiss Post promotes transparency and continuous improvement in high-risk product groups via the EcoVadis platform. Staff in procurement receive regular training in sustainable procurement and human rights due diligence obligations. G1-2,8

In 2025, Swiss Post conducted in-depth reviews of suppliers from countries with a potential risk of child labour. This is based on the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO). No reasonable grounds for suspicion of child labour were identified. S2-3,18 The audited suppliers have evidence to this effect or operate in sectors where a risk of child labour can be ruled out. S2-1,10

– PostCourage reporting office

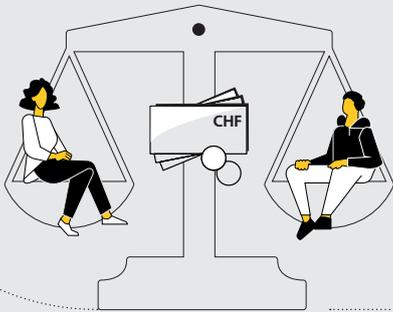
Information received via the reporting office is processed using a standardized process. The internal Group Audit unit is involved to ensure investigations are independent and objective. In consultation with the whistleblowers, Swiss Post determines appropriate measures and, if necessary, initiates an audit of the supplier. S2-3,17 In accordance with the Code of Conduct, suppliers are required to support Swiss Post in processing reports and measures. S2-2,15 More on the reporting office on → page 68. S2-2,15

– Fair and transparent procurement practices

For procurements, Swiss Post adheres to its Group-wide procurement policy. Swiss Post attaches great importance to fair, transparent and reliable framework conditions for its suppliers. Payment terms are governed by the General Terms and Conditions and specified in supplier contracts. If invoices are submitted correctly, the payment period is usually 30 days, regardless of the size of the supplier. G1-6,17

Employees

As one of Switzerland's largest employers, Swiss Post is committed to fair working conditions, modern leadership and an inclusive corporate culture (see **Working environment and culture**, → page 47). It offers an appreciative environment, supports work-life balance and promotes physical and mental health (see **Health, occupational safety and well-being**, → page 49). Swiss Post is continuing to develop the skills of its employees. It does not tolerate discrimination and ensures staff with disabilities are integrated (see **Diversity, equity and inclusion**, → page 51).



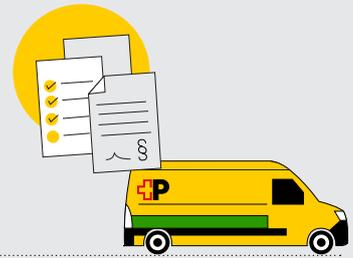
June 2021

Swiss Post carries out the first **equal pay analysis**, based on the revised Gender Equality Act.



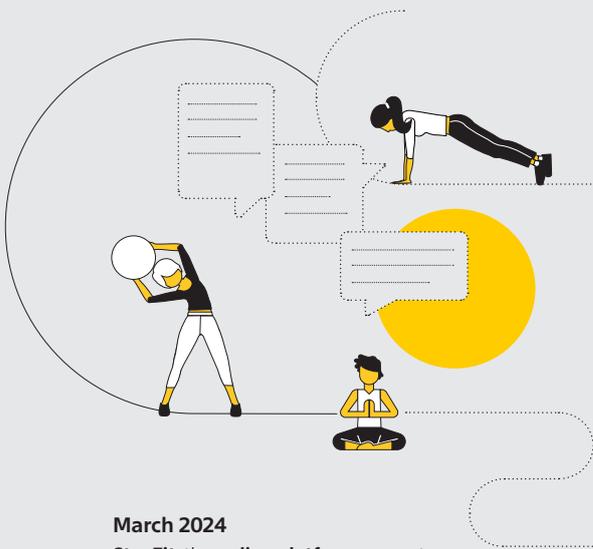
August 2021

The **leadership programme** En Viadi begins.



June 2023

The negotiations for an **industry-wide delivery CEC in Switzerland** are successfully concluded.



March 2024

StayFit, the **online platform** promoting employee well-being, is rolled out nationwide with an anonymous chat function.



June 2025

Swiss Post concludes the **Inclusion Champions Switzerland research project**, underscoring the company's inclusive culture.



September 2025

Swiss Post is a Gold Partner at the **SwissSkills** professional championships.

Working environment and culture

Swiss Post is one of the largest employers in Switzerland and positions itself as an attractive and socially responsible employer. To empower employees for the digital transformation, Swiss Post is investing in basic and advanced training. As the third-largest vocational trainer in Switzerland, it is fulfilling its responsibility towards the younger generation. Its proven social partnerships strengthen fair employment conditions and mitigate negative impacts. SI-1,1

Evaluation of significant impacts, risks and opportunities in relation to working environment and culture

Issues (excerpt)	Impact	Risks	Opportunities	Value chain			Time horizon			
				Up-stream	In-house	Down-stream	Short	Medium	Long	
Swiss Post is planning to extend industry-wide collective employment contracts to other sectors, similar to the "Delivery" industry standard.	+			←	●	→		●		
Branch conversions and reorganizations can lead to uncertainty and changes in employment relationships.	-			←	●	→		●		
The development of artificial intelligence is changing many fields of work and processes within and outside Swiss Post. There is a risk that the organization will not keep pace and that employees in this area will not receive sufficient training.		!		←	●	→		●		
Reduced staff availability: there is a risk that Swiss Post will not have access to sufficient resources internally or on the labour market, both in terms of quality (specialists in key roles) and in terms of quantity (e.g. due to upcoming waves of retirements and the expansion of business areas).		!		←	●	→		●		
Thanks to its positioning as a socially responsible employer with above-average training opportunities and measures to promote health and work-life balance, Swiss Post is one of Switzerland's top employers.			→	←	●	→		●		

Goals

Swiss Post provides fair, attractive and economically sustainable employment conditions for its staff. It creates an environment that recognizes performance and encourages personal development. Leaders play a key role in this: by acting responsibly, they shape the corporate culture. Four priorities have been defined for the current strategy period: customer centricity, cross-unit collaboration, performance and effectiveness (performance DNA), and digital transformation. These goals support the strategic ambition "Attractive for employees" (see → page 17). SI-4,17

Swiss Post is strengthening its employer brand in order to attract and retain employees. It encourages internal mobility, nurtures talent and is increasingly focusing on potential-based recruitment. Swiss Post is investing in the skills of talented young employees and in future-oriented vocational training. It conducts fair negotiations with its social partners on collective employment contracts, salaries and redundancy plans. SI-9,28 It is continuing to develop sustainable retirement solutions, ensuring they remain attractive and financially viable.

Swiss Post is investing in the forward-looking development of its employees.

Performance

Swiss Post measures its strategic ambition "Attractive for employees" with the Employee Net Promoter Score (eNPS). This indicator shows how likely employees are to recommend Swiss Post as an employer. In 2023, Swiss Post achieved an eNPS score of 57 points on a scale of -100 to +100 points. In 2024, this value fell to 52 points, before rising again to 57 points in the year under review. These very good scores show a high level of satisfaction among Swiss Post employees.

"Attractive for employees" strategic ambition

2023–2025	ESRS	Unit	2023	2024	2025	More on the strategic ambition
Employee Net Promoter Score (eNPS) ¹		-100 to +100	57	52	57	→ Page 17

1 Employees recommending Swiss Post as an employer.

- Other sustainability indicators from page 82
- Other key figures on achieving our ambitions on page 17

Measures

Leadership competencies and a corporate culture aligned with the company strategy are crucial for Swiss Post’s successful transformation. Dynamic markets require flexibility and a culture that encourages performance. To this end, Swiss Post needs employees with future-oriented skills. S1-3

Corporate culture, transformation and responsible leadership

In its cultural development, Swiss Post focuses on three values: customer-centric, trustworthy and committed (→ Swiss Post human resources policy). The Group-wide leadership programme “En viadi” empowers leaders to actively shape change, while the “Management basic training” course supports team leaders within operations. In 2025, Swiss Post reviewed the progress achieved in cultural development through an online survey and workshops. It also measures cultural and leadership development annually in its Group-wide employee survey. The results confirm that the intended changes are being achieved.

Recruitment and internal mobility are crucial to establishing the target corporate culture. Since 2025, the recruitment team at Group headquarters has been involved in all steps from end to end. New application channels such as WhatsApp make the process more accessible, enable job-seekers to find vacancies more easily and expand the pool of applicants. This channel has been available for numerous positions since 2025 – including all apprenticeships.

Total turnover in 2025 increased slightly compared to the previous year, taking it slightly above the level of 2023. At the same time, the share of voluntary departures fell slightly. This continues the decline in voluntary departures seen for several years.

Employee turnover

2023–2025	ESRS	Unit	2023	2024	2025
Turnover rate	S1-5	%	12.8	12.0	13.0
Voluntary turnover		%	6.4	6.0	5.5

+ Other sustainability indicators from page 82

As a Gold Partner of the SwissSkills 2025 professional championships and trade fair, Swiss Post is reaffirming its commitment to vocational training and support for young talent. Swiss Post is working with Movetia to strengthen language skills. It also offers an exchange programme with France’s La Poste for logistics apprentices. In addition, Swiss Post fulfils its social responsibility: several apprentices with disabilities are currently completing their training at the company.

Swiss Post invests heavily in its employees by offering an above-average number of training opportunities. In 2025, the focus was on climate and energy issues and on building up artificial intelligence (AI) skills. In 2025, Swiss Post employees benefited from external training opportunities worth around 9.2 million francs. Swiss Post supported these individual activities through contributions of 7.4 million francs.

Training and development

2023–2025	ESRS	Unit	2023	2024	2025
External training		CHF million	9.2	9.3	9.2
Cost-sharing of Swiss Post		CHF million	7.4	7.5	7.4

+ Other sustainability indicators from page 82

Swiss Post focuses on the values of “customer-centric”, “trustworthy” and “committed”.

Swiss Post is strengthening its employees’ AI skills.

Dialogue with employee representatives

Swiss Post employees have a right to information and consultation. This right is guaranteed by Swiss Post and all subsidiaries within Switzerland. For employees of PostBus Ltd, more extensive rights of participation apply under the Working Hours Act. Swiss Post defines the framework conditions for the initial formation of staff committees and for re-elections, which are held every four years (most recently in 2023). If operational changes are planned, Swiss Post informs employees and their representatives in a timely and comprehensive manner. This obligation to provide information is enshrined in the collective employment contract (CEC) and in legislation – in particular the Participation Act. Swiss Post maintains a successful and reliable social partnership with the trade union syndicom and the staff association transfair. This cooperation is based on three central pillars: the collective employment contracts (CEC), the redundancy plans and occupational retirement provision via the Swiss Post pension fund. S1-10,3

Swiss Post maintains a successful social partnership with the trade union syndicom and the staff association transfair.

The company collective employment contracts for PostBus and Post Real Estate Management and Services Ltd were renegotiated in 2025 and come into force on 1 January 2026. From that date, higher supplements for evening, night, Sunday and on-call deployments, an increase in the amount for loyalty bonuses and a new public holiday regulation will apply. In future, 0.4 percent of the total salary sum will also be available for structural salary measures, which will benefit employees in the lower levels of the salary bracket.

In subsidiaries with company CECs, 86.6 percent of employees benefit from employment under the collective employment contract. S1-7,23 Since 2023, this share has increased steadily. This further increases the importance of the employment conditions negotiated with the social partners.

Collective employment contracts (CEC)¹

2023–2025	ESRS	Unit	2023	2024	2025
Employment in accordance with Swiss Post CEC	S1-7	%	80.3	83.8	86.6
Swiss Post CEC minimum salary for region D	S1-9	CHF/year	52,503	53,396	55,288

¹ Umbrella CEC: applies to Swiss Post Ltd, Post CH Ltd, Post CH Network Ltd, Post CH Digital Services Ltd, PostFinance Ltd, PostBus Ltd, Post Real Estate Management and Services Ltd, Swiss Post Cargo CH Ltd, Presto Presse-Vertriebs AG and notime (Schweiz) AG; Company CEC: Post CH company CEC applies to Swiss Post Ltd, Post CH Ltd, Post CH Network Ltd, Post CH Digital Services Ltd; PostFinance Ltd company CEC; PostBus company CEC; Post Real Estate Management and Services Ltd company CEC; Swiss Post Cargo CH Ltd company CEC; Presto (early-morning delivery) company CEC; notime (Schweiz) AG company CEC (expires during course of 2026 due to cessation of business).

➕ Other sustainability indicators from page 82

Health, occupational safety and well-being

Maintaining and promoting employees' health is a key priority for Swiss Post, as health problems are rising in Switzerland and throughout Europe. Swiss Post is responding to this development with targeted measures to boost its employees' physical and mental health and well-being, which reduces the risk of a rise in absences due to illness or accident. The situation remains challenging. Swiss Post is fulfilling its social responsibility through its commitment to health promotion and preventive action. S1-3

Evaluation of significant impacts, risks and opportunities

in relation to health, occupational safety and well-being

Issues (excerpt)	Impact	Risks	Opportunities	Value chain			Time horizon		
				Up-stream	In-house	Down-stream	Short	Medium	Long
Swiss Post supports work-life balance through SmartWork and goes beyond the statutory CEC conditions.	+			◀	●	▶	●		
Swiss Post promotes its employees' physical and mental health and, in turn, a healthier society as a whole.	+			◀	●	▶	●		
Around 80 percent of absences are due to illness; the most common causes of long-term absences lasting more than 60 days are musculoskeletal problems and mental illnesses.		!		◀	●	▶		■	
Swiss Post specifically supports its employees' health, safety and well-being, thereby reducing costs for insurers and social insurance systems and increasing its own economic viability.			➔	◀	●	▶	●		

Goals

Swiss Post wants to stabilize its employees' absences and reduce them in the long term. [S1-4, 17](#) The operating group solution for occupational health and safety applies to all Group units. The target for the rate of occupational accidents is 6.7 percent by 2028, because Swiss Post's long-term success is based on healthy and sustainable working conditions. The goal is to create conditions that ensure that employees in all age groups remain healthy, committed and productive. [S1-13](#)

It concentrates on measures, processes and services, as well as specialist units such as the Social Counselling Service, the Job Center, Case Management, Health Management and the StayFit digital service platform. The focus is on preventive approaches that enhance well-being and create health-promoting working conditions. Leaders have a major impact on the health of their staff. Swiss Post leaders therefore receive systematic training in healthy leadership. [S1-13, 36](#)

Swiss Post creates health-promoting working conditions and focuses on prevention.

Performance

Since 2023, Swiss Post's occupational accident rate has shown a stable or slightly declining trend. In 2023, it was 7.45 occupational accidents per 100 full-time equivalents (FTEs). In 2025, the figure fell to 7.32. Swiss Post aims to further reduce the number of accidents and strengthen the safety culture throughout the company by implementing targeted measures for occupational safety and prevention.

Health, occupational safety and well-being

2023–2025	ESRS	Unit	2023	2024	2025
Occupational accidents ¹		per 100 FTEs	7.5	7.4	7.3

¹ The figures refer to Switzerland. The definition is in line with national requirements (differs from ESRS definitions).

➕ Other sustainability indicators from page 82

Measures

Health and occupational safety

In 2025, Swiss Post modified its processes to provide employees on long-term leave with early support from specialist departments. It has also set up a cross-unit network of reintegration officers who draw up solutions for reintegration after illness- or accident-related absences. In 2025, Swiss Post also used extensive data analyses to deepen its understanding of the links between workplace factors and health.

Swiss Post implements occupational health and safety programmes in accordance with the operating group solution and the ISO 45001 standard. Operating group solution 16 (OGS 16) forms the basis for occupational health and safety. [S1-13, 36](#) It covers 95 percent of Swiss Post employees in Switzerland. PostFinance uses its own system, operating group solution 22 (OGS 22). The Federal Coordination Commission for Occupational Safety (FCOS) recertified OGS 22 in 2025, with OGS 16 to follow in 2026. In 2025, external supervisory bodies audited Logistics Services and Post Real Estate Management and Services.

A range of Swiss Post initiatives are helping to strengthen the safety culture. Information on occupational health and safety is shared regularly at the different locations. Established meetings between regions, zones and areas are also held to share experiences.

Swiss Post is reliant on its employees' participation and ideas to reduce occupational accidents. Employees can submit their input via channels such as Postidea or staff committees and are actively involved in implementing improvements. [S1-2, 13](#)

Swiss Post helps and supports employees who have been absent for extended periods with their gradual return to work.

Well-being

In 2025, Swiss Post supported its employees' well-being through a wide range of measures, particularly for mental health. PostFinance redesigned its "Work and health" web-based training for leaders and held a series of input sessions on the issue of self-care for particularly stressed employee groups in the Customer Center.

Apprentices receive support for their well-being in the “Staying healthy during your apprenticeship” module. Leaders who do not have to record their working hours benefit from individual health coaching. The StayFit digital platform promotes self-empowerment and offers easy access to other support services. Employees can contact specialists at the Social Counselling Service and the Job Center directly via an anonymous chat.

The internal Social Counselling Service offers employees a discreet point of contact during professional and private challenges. The service maintains confidentiality and provides support for situations such as workplace harassment, bullying and discrimination. In acute cases, a crisis hotline is available around the clock.

Diversity, equity and inclusion

A diverse workforce helps to reflect the Swiss population and to develop successful products and services. For this reason, Swiss Post is creating an inclusive culture that eliminates discrimination as far as possible and offers all employees a respectful working environment. It integrates people with disabilities into everyday working life and promotes attractive working models.

Evaluation of significant impacts, risks and opportunities

in relation to diversity, equity and inclusion

Issues (excerpt)	Impact	Risks	Opportunities	Value chain			Time horizon		
				Up-stream	In-house	Down-stream	Short	Medium	Long
Swiss Post does not tolerate discrimination and ensures a non-discriminatory working environment – through clear directives and rapid intervention in reported or suspected cases.	+			◀	●	▶	●		
Swiss Post offers jobs for people with disabilities and acts as a role model through active inclusion measures for employees.	+			◀	●	▶		●	

Goals

To promote diversity, Swiss Post is pursuing two goals: firstly, to increase the proportion of women in management and in leadership roles under the CEC to 30 percent by 2030. In addition, 24 percent of positions in management and in leadership roles under the CEC are expected to be filled by people whose first language is French, Italian or Romansh by 2030. [S1-4, 17](#) Swiss Post is also strengthening dialogue between age groups to promote the topic of “generations”. Moreover, Swiss Post is committed to inclusion of people with disabilities. Wherever possible, it provides them with suitable jobs and helps them make a sustainable return to everyday working life after an illness or accident.

Swiss Post is aiming for greater diversity in management and in leadership roles under the CEC.

Performance

Since 2023, the proportion of women in management and in leadership roles under the CEC has been growing steadily. The measures are beginning to take effect, and the proportion of women has risen from 22.5 percent to 23.6 percent. For the language characteristic, the distribution remained stable.

Diversity, equity and inclusion

2023–2025	ESRS	Unit	2023	2024	2025
Female managers and leaders under CEC	S1-8	%	23	23	24
Female managers and leaders under CEC (PoPF) ¹		%	22	23	24
French, Italian or Romansh-speaking managers and leaders under CEC		%	N/A	18	18
French, Italian or Romansh-speaking managers and leaders under CEC (PoPF) ¹		%	N/A	21	21

¹ The diversity goals and figures apply to Swiss Post excluding PostFinance (PoPF) as PostFinance uses a different approach in some cases.

➤ Other sustainability indicators from page 82

Measures

Swiss Post wants to remain successful thanks to diversity. This can only be achieved by actively promoting diversity among its workforce, ensuring equity and creating an inclusive working environment for all. [S1-3](#)

Diversity and inclusion

To increase the proportion of women in management and in leadership roles under the CEC, Swiss Post organizes networking and information events. It recruits with a targeted focus on diversity and promotes professional development, e.g. through an internal mentoring programme. Swiss Post also actively promotes discussion about high-potential staff members as part of the Leadership Pipeline. It monitors the success of these measures on a regular basis and reports annually to Executive Management and the Board of Directors.

Swiss Post promotes linguistic diversity. In 2025, it set up an office hub in Lausanne, which opened in February 2026. Swiss Post also promotes linguistic and cultural exchange through the MOSAICO network and the Romancino initiative: MOSAICO offers “language tandems” and regular table talks, while Romancino connects employees from French- and Italian-speaking Switzerland at headquarters and encourages intercultural dialogue.

Since mid-2023, Swiss Post has recorded the number of employees with a disability among the disabilities known to Swiss Post. The proportion is around 1 percent of the workforce, which is in line with the average for comparable major Swiss companies.

Equity

Swiss Post is committed to a respectful working environment and does not tolerate discrimination. [S1-16, 42](#) Non-discrimination is firmly embedded in its human resources policy, the Code of Conduct and collective employment contracts. [S1-1, 10](#) Leaders regularly complete training courses with a mandatory e-learning module. [S1-1, AR1](#) Vocational trainers and apprentices receive targeted training in the “Mutual respect” programme. Swiss Post monitors this every two years as part of the anonymous employee survey. Organizational units affected are instructed to draw up suitable measures and receive active supported. Swiss Post investigates suspected cases quickly and systematically. [S1-2, 12](#) The results form the basis for targeted prevention. If incidents occur, employees can contact various sources of support: the Social Counselling Service, the anonymous PostCourage reporting office and the Compliance department (see Ethical behaviour and integrity, [➔](#) page 68). [S1-2, 12-14](#)

Equal pay

Swiss Post carries out equal pay analyses annually to promote equal pay for women and men and a transparent pay policy. Every two years, an external body audits the results. In all of the areas audited, the pay gap is clearly below the 5 percent threshold specified by the Confederation – which means there is no pay discrimination. To continue narrowing this gap, Swiss Post is committed to a transparent and clear salary system. In addition, the Confederation has introduced an optional target of 2.5 percent in order to further reduce unexplained differences. Swiss Post achieved this target in seven out of nine legal units to be audited (with more than 100 full-time equivalents) on its first application. For the two units above the target, Swiss Post is carrying out in-depth analyses to identify the reasons behind the salary differences and take measures if necessary. [S1-9, 28](#)

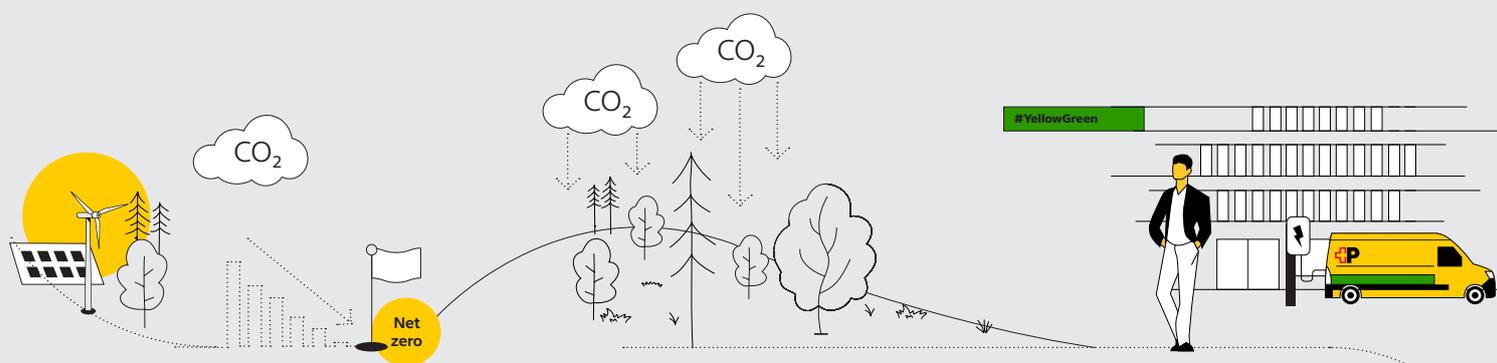
Swiss Post supports women in management roles.

Swiss Post does not tolerate discrimination.

Swiss Post supports equal pay and salary transparency.

Environment

The biggest impact Swiss Post has on an intact environment is in the areas of climate and energy. It gears its actions to the requirements of the Confederation and its customers' expectations (see **Climate and energy**, → page 54). To reduce air pollution, Swiss Post is continually improving its processes, for example in its vehicle fleet and buildings (see **Air pollution**, → page 60). It also promotes the circular economy through resource-efficient construction, responsible procurement and recyclable products (see **Resource use**, → page 61).



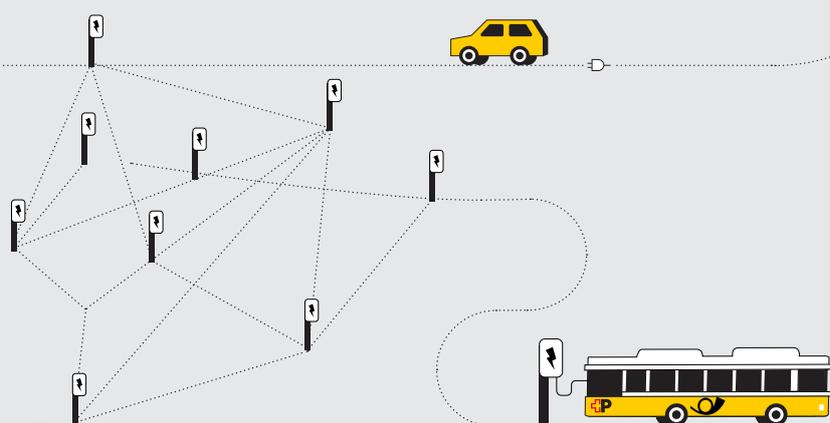
August 2022
Swiss Post's climate target and measures are tightened to achieve **net zero by 2040**.

August 2022
Swiss Post founds Post CDR Ltd (carbon dioxide removal) to build up a **portfolio for CO₂ removal and storage**.

January 2023
Swiss Post accelerates the **switch to electric vehicles** and establishes the **competence center for electromobility**.



June 2023
The **Science Based Targets initiative (SBTi)** validates Swiss Post's **climate target**.



January 2025
Together with the fenaco cooperative, Swiss Post founds PowerUP AG to create a **nationwide fast-charging network** for electric vehicles.

July 2025
The **100th electric Postbus** enters service.

Climate and energy

Swiss Post is tackling climate change by systematically reducing its emissions. In doing so, it is meeting the Confederation's requirements and its customers' expectations. Its approach is based on the strategic goals set by the Federal Council, which require a reduction in greenhouse gas emissions. The net zero target is enshrined in Swiss climate and innovation legislation. Swiss Post is also guided by the international Greenhouse Gas Protocol and Science Based Targets initiative standards. In 2025, the company again received an A rating from the Carbon Disclosure Project (CDP) for its commitment and transparency in the climate sector. This non-profit organization manages the world's largest environmental database.

Evaluation of material impacts, risks and opportunities in relation to climate and energy ESRS E1: IRO-1

Issues (excerpt)	Impact	Risks	Oppor- tunities	Value chain			Time horizon		
				Up- stream	In- house	Down- stream	Short	Medium	Long
Combustion of fossil fuels for the in-house vehicle fleet and heating systems generates direct greenhouse gas emissions that contribute to climate change.	⊖			◀	●	▶	●		
Swiss Post's activities, such as product procurement and investments in PostFinance's investment portfolio, generate indirect greenhouse gas emissions in its value chain.	⊖			◀	●	▶		■	
By developing scientifically sound methods for removing and storing CO ₂ that can be used worldwide, Swiss Post is helping to establish reliable storage practices and consolidate this approach as an effective solution for limiting climate change.	⊕			◀	●	▶			■
Increasing climate-related extreme weather events are endangering employees' health and occupational safety and causing damage to property.		!		◀	●	▶			■
Holistic energy management, which includes increasing energy efficiency and in-house electricity production, strengthens security of supply, reduces long-term costs and increases resilience to volatile markets.			➔	◀	●	▶		■	

Goals

Swiss Post's climate strategy is based on the requirements set out in the Paris Agreement, which aims to limit global warming to 1.5°C. Swiss Post wants to lead by example in the climate sector. It aims to achieve the net zero target by 2040. It has set itself interim targets to be reached by 2030, and these are integrated into its strategic ambition "On track for net zero" (see Strategy, → page 16). The BoD is informed about the status of implementation via the Board of Directors' People, Sustainability & Governance Committee. A member of Executive Management is responsible for managing the strategic ambition (see Executive Management, → page 66). In order to reduce greenhouse gas emissions, Swiss Post is primarily reducing its energy consumption and replacing fossil fuels with renewable energies. It draws up decarbonization measures based on the climate target and integrates the financial impact into its strategic financial planning. In 2025, Swiss Post applied a shadow carbon price to assess mergers and acquisitions. Significant proposals were reported to the Board of Directors. [E1-10](#) Swiss Post uses the climate fund to finance start-up projects that support target attainment. Climate risks are taken into account in its risk management process. [E1-1, 11](#)

The Science Based Targets initiative (SBTi) has confirmed the interim target for 2030 to reduce greenhouse gases: -42 percent in Scopes 1, 2 and 3 from the use of sold products, and -25 percent for other Scope 3 emissions (base year 2021). For 2040, the target is -90 percent in Scopes 1-3, plus removing 10 percent of CO₂ from the atmosphere and storing it. From 2030, Swiss Post plans to remove unavoidable emissions from in-house operations from the atmosphere and store them (see chart on next page). [E1-1, 14](#)

Swiss Post supports the Swiss Confederation's Energy Strategy 2050 and participates in the "Exemplary Energy and Climate" initiative. It aims to improve its energy efficiency¹ by 50 percent by 2030 (base year 2021, excluding PostFinance and PostBus²). The focus is on mobility, buildings and the expansion of solar energy.

The topic of climate and energy is embedded in the strategic ambition "On track for net zero".

The Science Based Targets initiative confirms Swiss Post's climate target.

1 Energy efficiency is calculated on the basis of energy consumption per benchmark. These are kilometres covered at Swiss Post (excluding PostBus and PostFinance), route-relevant kilometres at PostBus and the number of transactions at PostFinance. For more information on the calculation of energy efficiency, see the Annual Report on Exemplary Energy and Climate (EEC). www.vorbild-energie-klima.admin.ch/dam/en/sd-web/LsL6HRWbN4/EEC-Energy-and-Climate-report-2024.pdf

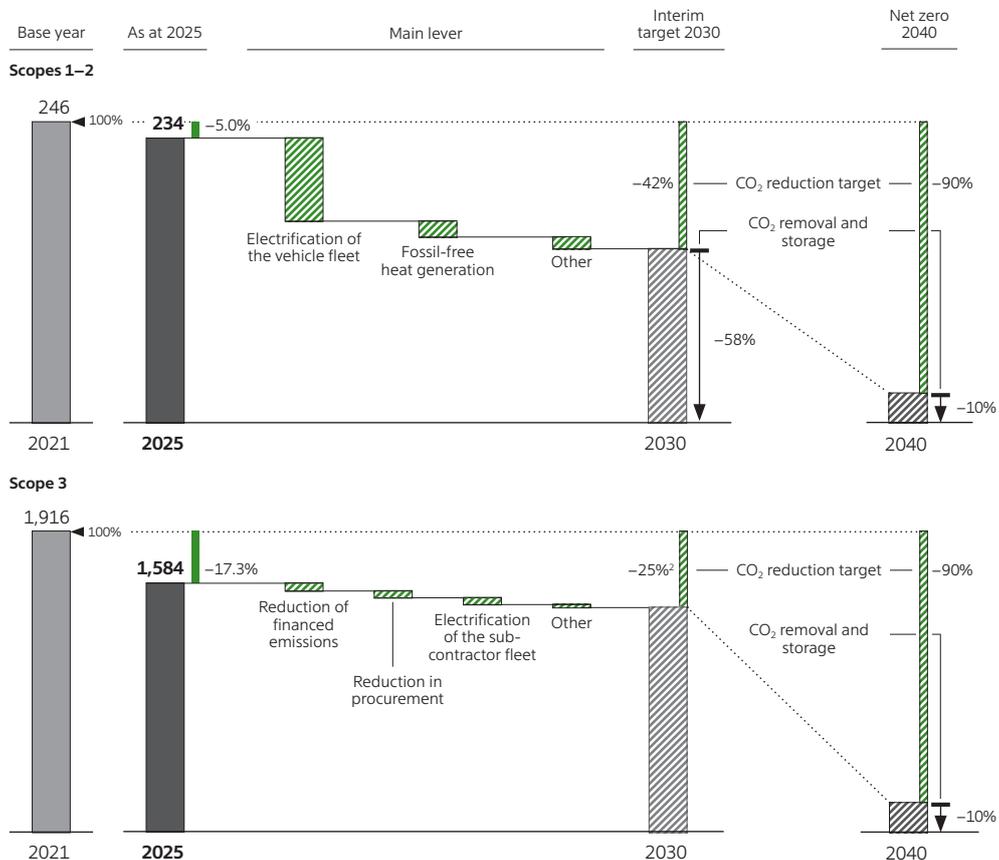
2 Separate targets at PostBus (20 percent) and PostFinance (40 percent).

Swiss Post aims to achieve the net zero target by 2040.

Reduction targets and transition plan to achieve the net zero target

E1-6, 23 ESRS E1-1, 11

1,000 t CO₂ equivalents, market-based approach, 2021 = base year¹



1 The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality.
 2 Simplified presentation. The 2030 interim target comprises a reduction of -42 percent in Scope 3 emissions from the use of sold products and a reduction of -25 percent in other Scope 3 emissions.

Performance

Swiss Post significantly reduced its total greenhouse gas emissions in 2025. This was driven by the electrification of the fleet, lower mileage resulting from declining letter volumes and fluctuations in financed emissions from own investments. The substitution of fossil fuels (-5.3 percent since 2021) with renewable energies (+3.9 percent since 2021) is progressing due to the electrification strategy.

“On track for net zero” strategic ambition

2023-2025	ESRS	Unit	2023	2024	2025	More on the strategic ambition
Reduction in greenhouse gas emissions vs. 2021						
Scopes 1-2 (in-house operations)		%	-2.9	-3.8	-5.0	→ Page 17
Scope 3 (value chain)		%	-4.7	-21.2	-17.3	→ Page 17

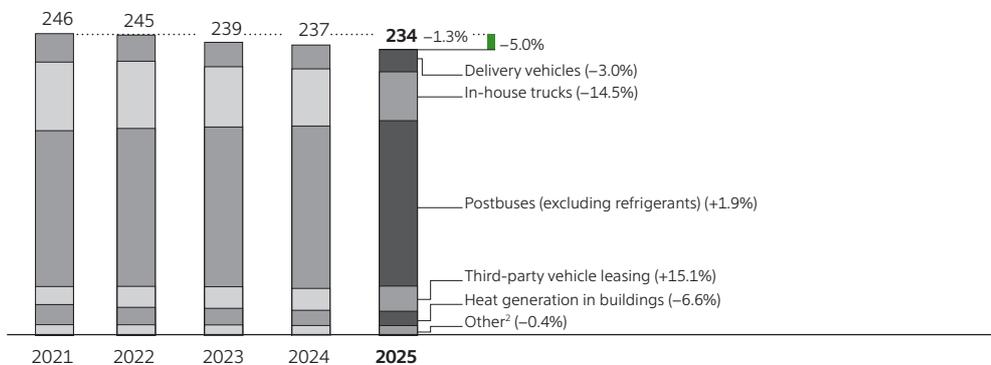
- + Other sustainability indicators from page 82
- + Other key figures on achieving our ambitions on page 17

Scope 1–2 greenhouse gas emissions

In its in-house operations (Scopes 1–2), Swiss Post generated a total of 234 kilotonnes (kt) of CO₂ equivalents in 2025, of which over 90 percent is accounted for by the fuel consumption of the vehicle fleet. This is equivalent to a reduction of –5.0 percent (–12 kt CO₂e) since 2021 and 1.3 percent (–3 kt CO₂e) since 2024. Logistics Services has reduced emissions from its delivery fleet since 2021 (–4 kt CO₂e). This is due to lower mileage and the electrification of the delivery fleet. Emissions from own trucks also fell due to lower transport services (–16 kt CO₂e). At Mobility Services, PostBus was able to limit the increase in emissions (+8 kt CO₂e, +6.2 percent) by electrifying its bus fleet, despite a 10 percent increase in transport services. In addition, emissions in buildings fell (–5 kt CO₂e) due to the switch to fossil-free heat generation.

The majority of emissions from in-house operations come from the fuel consumption of the vehicle fleet.

Scope 1 and 2 greenhouse gas emissions in 1,000 t of CO₂ equivalents¹
(direct emissions from own vehicles and buildings)
2021 = base year, market-based approach



1 The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality, as 2021 is used as the base year for the 2030/2040 targets.
2 Includes emissions from refrigerants in properties, industrial vehicles, the company's own business vehicles and electricity consumption in buildings of subsidiaries entered retroactively.

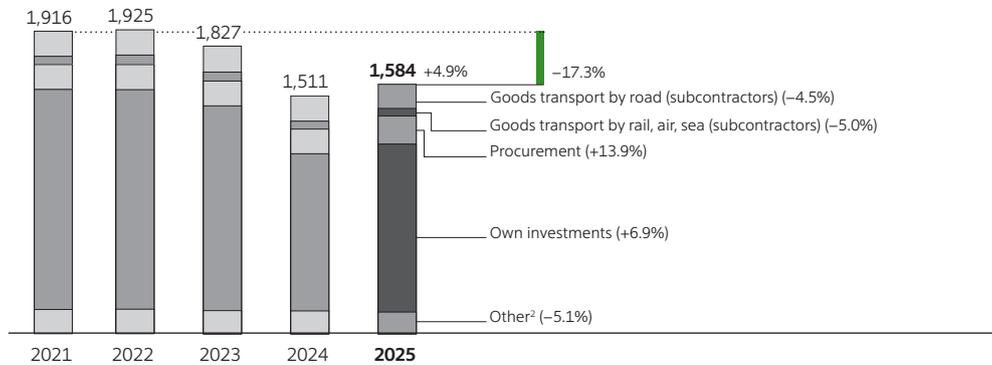
➕ Other sustainability indicators and comments on the figures from page 82

Scope 3 greenhouse gas emissions

Scope 3 emissions amounted to 1.584 kilotonnes of CO₂ equivalents in 2025. This is 17.3 percent less than in the base year 2021 and 4.9 percent more than in 2024. Financed emissions from own investments have fallen since 2021 (–326 kt CO₂e), but rose again compared to 2024 (+69 kt CO₂e). The reduction was particularly sharp in 2024, partly due to the expiry of individual positions with high emissions. Financed emissions from own investments depend on various factors. PostFinance therefore expects fluctuations to continue in the future (see → PostFinance Sustainability Report 2025). Logistics Services has reduced emissions in goods transport by road by subcontractors since 2021 due to electrification and a lower mileage (–5 kt CO₂e). The procurement emissions of goods, services and capital goods rose due to the increased procurement volume, particularly in emission-intensive areas such as vehicles and construction services (+21 kt CO₂e).

Despite a higher level than in the previous year, the trend in emissions in the value chain has been declining since 2021.

Scope 3 greenhouse gas emissions in 1,000 t of CO₂ equivalents¹
(indirect emissions from the value chain)
2021 = base year, market-based approach



1 The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality.
2 Includes emissions from the energy supply chain, operational waste, business travel, employee commuter mobility, rented or leased property, plant and equipment, use and disposal of sold products, and let property, plant and equipment.

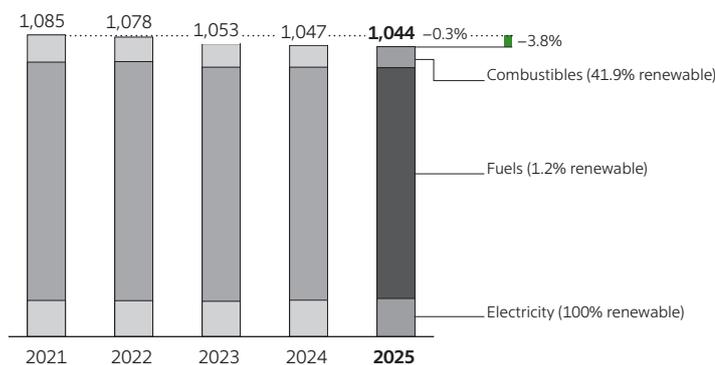
+ Other sustainability indicators and comments on the figures from page 82

Energy consumption

Swiss Post consumed 1,044 gigawatt hours of energy in its own operations in 2025. This means that energy consumption has fallen by 3.8 percent (-41 GWh) since 2021. As a result of electrification, electricity demand has increased (+7 GWh) and demand for fossil fuels has decreased (-49 GWh). In total, 17 percent of energy comes from renewable sources. In 2025, the energy mix used for the delivery fleet consisted of 85.6 percent diesel, 4.6 percent petrol and 9.8 percent electricity. Photovoltaic systems in Switzerland produced around 18.7 percent more electricity in 2025 than in 2021 and 38.9 percent more than in the previous year. E1-7, 25

As electrification progresses, demand for electricity is rising, while demand for fossil fuels is falling.

Energy requirements within organization in GWh¹
2021 to 2025



1 The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality.

+ Other sustainability indicators and comments on the figures from page 82

Measures

Reduction of GHG emissions

Swiss Post is increasing energy efficiency and replacing fossil fuels with renewable energy in order to reduce greenhouse gas emissions in its in-house operations (Scopes 1 and 2). Conversion of the company vehicle fleet to electric drive systems is the biggest factor in this. Swiss Post covers 100 percent of its electricity consumption with renewable electricity from Switzerland. It uses “naturemade star”-certified green power for its electromobility and self-operated branches. [E1-5, 20](#)

– Delivery fleet and vehicle leasing to third parties

By 2030, 100 percent of delivery vehicles are to be electric. Currently, Swiss Post operates 7,763 electric vehicles, equating to 69.5 percent of its delivery fleet. Since 2025, Swiss Post has been making deliveries with electric vehicles in almost all urban centers and continuously optimizing its delivery rounds by using appropriately sized vehicles, improving capacity utilization and reducing empty runs (see Resource use on [page 61](#)). It also trains its drivers in resource-efficient vehicle handling. Average CO₂ emissions also fell continuously for the third-party business customer vehicle fleet thanks to the switch to alternative drive systems.

69 percent of delivery vehicles are electric.

– In-house trucks

By 2030, Swiss Post aims to cover 20 percent of the kilometres travelled by its own trucks with drive systems based on renewable energies. To this end, it is gradually converting its heavy goods logistics vehicles to alternative drive systems. The key challenges include higher purchase costs and the required charging infrastructure. In 2025, 11 electric trucks were in use. In addition, Swiss Post operated some heavy commercial vehicles with alternative fuels such as biodiesel, HVO and hydrogen. In total, Swiss Post covered around 2.0 percent of its kilometres travelled by its own trucks with alternative drive systems.

– Postbuses

Swiss Post plans to convert all Postbuses to electric drive systems by 2035. To do so, it needs financial support from purchasers of passenger transport services and a suitable regulatory framework. At the end of 2025, 143 e-buses were in operation, equating to 5.9 percent of the fleet. As such, Swiss Post has reached an important milestone. The biggest challenges in the switch to electric vehicles are the creation of the charging and energy infrastructure and higher purchase costs compared to diesel buses, which have to be factored in when financing transport services.

– Buildings

Swiss Post aims to heat 80 percent of its premises in Switzerland without fossil fuels by 2030. The energy efficiency of its buildings will also be improved by modernizing at least 60 percent of the heated space within existing buildings (solely owned by Swiss Post) in the designated portfolio. In addition, at least 90 percent of all new buildings constructed between 2021 and 2030 are to meet a recognized building standard. In 2025, 66.1 percent of buildings in Switzerland were equipped with environmentally friendly energy systems such as heat pumps, wood pellet heating or district heating. Swiss Post has modernized the energy efficiency of 25 buildings since 2021. Seven new buildings have been awarded the Minergie standard or a certificate from the German Sustainable Building Council (DGfB).

Scope 3 provides the greatest leverage for reducing greenhouse gas emissions in the value chain – both upstream in procurement and downstream in investments by Swiss Post’s own investments and subcontractors:

– Own investments

PostFinance aims to reduce financed emissions from own investments by 25 percent by 2030 (base year 2021). In 2025, they had fallen by 23.4 percent since the base year. In the case of financial investments in companies, the aim is for around half of the financed counterparties to pursue a validated climate target by 2030 – this was the case for 44 percent in 2025. PostFinance does not invest in companies that generate more than 30 percent of their revenue from coal. The calculation of financed emissions depends on various factors and on data quality, which means that major fluctuations can be expected in the future.

– Procurement

By 2030, emissions caused by the procurement of goods, services and capital goods will fall by 25 percent (base year 2021). In 2025, modelled emissions from the supply chain had risen by 13.9 percent compared to 2021 due to increased procurement volumes. For procurements over 150,000 francs, Swiss Post takes sustainability criteria (including climate criteria) into account and weights them at 15 percent. The supplier maturity analysis shows that around 15 percent of emissions come from suppliers with validated SBTi reduction targets. Swiss Post helps its suppliers to establish advanced greenhouse gas management and systematically reduce their emissions.

– Transport by subcontractors

By 2030, emissions from subcontractors for letters, parcels and goods transported by road will be reduced by 11 percent (base year 2021). Savings stood at 4.9 percent in 2025. To this end, Swiss Post is focusing on long-term partnerships with subcontractors and providing charging infrastructure to promote fleet electrification in its value chain. It is also increasing the proportion of consignments transported between its large sorting centers by rail.

To promote renewable energies, Swiss Post is also focusing on its own electricity production.

– Expansion of self-generated power

By 2030, Swiss Post plans to achieve a capacity of 30 megawatt-peak through photovoltaic systems on its own roofs, façades and unused spaces in Switzerland. This corresponds to an annual production of around 30 gigawatt hours of solar electricity. In 2025, the installed capacity of Swiss Post's own PV systems was 14 MWp and solar power production was 10.5 GWh.

CO₂ removal and storage

In order to achieve the net zero target, Swiss Post aims to remove unavoidable emissions from the atmosphere in future and store them permanently. This requires the development of scientifically sound and scalable methods and technologies.

– Creation of a diversified portfolio

To remove residual CO₂ emissions from the atmosphere in future and store them in the long term, Swiss Post is building up a diversified portfolio. High costs and limited access to proven technologies for scalable, long-term carbon removal remain major challenges. Swiss Post plans to cover a significant proportion of its carbon storage with nature-based solutions. In 2023, Swiss Post purchased forestland in Germany with a view to removing more carbon from the atmosphere through future-oriented forestry and storing it in high-quality wood products in the long term. The methodology of storing carbon through forest management and timber use is also set to be applied in Switzerland. In 2025, Swiss Post successfully carried out a pilot project with Bern University of Applied Sciences, supported by the Federal Office for the Environment. TÜV Nord's validation of the methodology in the German forest project is nearing completion.

Climate protection outside the value chain

In addition to the net zero target, Swiss Post currently offsets unavoidable emissions generated when sending and delivering letters, parcels and press products in Switzerland and abroad with "pro clima" shipments. To this end, it invests around 1.3 million francs a year in high-quality climate protection projects that meet recognized standards. These are reviewed by an independent authority based on defined quality criteria (e.g. additionality, no double counting). The offset volume and the number of certificates are confirmed in the annual audit. As of 2025, Swiss Post no longer offsets emissions from goods logistics due to insufficient demand. [E1-9, 33](#)

Climate risks and opportunities

Adapting to climate change strengthens Swiss Post's resilience. In order to lay the necessary groundwork, Swiss Post carried out a Group-wide analysis of physical climate and transition risks with external partners in 2024. The analysis takes into account the 2030 and 2050 time horizons and the RCP2.6, RCP4.5 and RCP8.5 emission scenarios. [E1-2, 16](#) Examples of relevant physical climate risks include damage to buildings caused by heavy rain or damage to health caused by heat. Buildings situated on major rivers are increasingly at risk of flooding. Transitional risks are deemed to be appreciable by 2030; only energy costs could pose a serious risk. Swiss Post regards risks such as rising fuel costs and insufficient availability of renewable energies as critical until 2050. [E1-2, 14](#)

Swiss Post's electricity consumption is expected to triple by 2030 compared with 2021, mainly due to the increasing electrification of its vehicle fleet. This will increase its dependence on fluctuating electricity prices. E1-2, 13 In the light of the Group's rising electricity consumption and dynamic market developments, Swiss Post has created structures to ensure a reliable supply through efficient electricity management. E1-3, 18

Swiss Post derives short- and medium-term climate risks from the above analysis. It takes these climate risks into account in its annual risk management process: if these climate risks are identified for a specific Group unit, they are included in the risk evaluation and classified based on the probability of occurrence and damage impact on finances, reputation, people, the environment and compliance over the next four years. More information on this can be found in Risk management, → page 66. Due to their longer time horizons, Swiss Post analyses long-term climate risks on an ad-hoc basis and develops a systematic approach to integration. It also quantifies the extent of long-term climate risks and their potential impact. This serves as a basis for the subsequent development of a mitigation plan. E1-3, 18

Air pollution

Swiss Post has identified air pollution as its only material environmental impact. E2-2, 13 This is created by its own vehicles, fleet management for third parties and the operation of its real estate. To reduce this impact, Swiss Post is boosting electromobility, improving transport processes and using renewable energy to heat its buildings.

Evaluation of material impacts, risks and opportunities in relation to air pollution

Issues (excerpt)	Impact	Risks	Oppor- tunities	Value chain			Time horizon		
				Up- stream	In- house	Down- stream	Short	Medium	Long
Emissions of air pollutants from fossil-fuel heating systems, transport and construction have a negative impact on air quality in residential areas.	–			◀	●	▶	●		
Tyre abrasion produces particulate matter, generates air pollutants and worsens air quality in residential areas.	–			◀	●	▶	●		

Goals

Swiss Post does not have a separate target for air pollutants. E2-2, 13 These emissions are being reduced by existing climate and energy targets and systematic cost efficiency. Find out more under Climate and energy, → page 54. E2-2, 12

Swiss Post uses renewable energies, reducing air pollutants.

Swiss Post is reducing air pollutants by gradually converting its vehicle fleet for goods and passenger transport to renewable energies. Where possible, it is shifting transport from road to rail. By 2030, Swiss Post aims to heat 80 percent of its buildings without fossil fuels – using heat pumps, wood pellets or district heating. In logistics and building management, Swiss Post is certified to the environmental standard → ISO 14001. E2-2, 11

Performance

In 2025, nitrogen oxides and sulphur oxides fell by 61 tonnes and 8 tonnes respectively year-on-year. This continuous downward trend is due to the electrification and modernization of the vehicle fleet. However, the heavier weight of electric vehicles increases tyre wear and can cause additional particulate matter.

Air emissions¹

2023–2025	ESRS	Unit	2023	2024	2025
Nitrogen oxides (NO _x)	E2-3	t	1,872	1,799	1,738
Sulphur oxides (SO _x)	E2-3	t	553	541	533

1 The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality.

➕ Other sustainability indicators from page 82

Measures

Swiss Post is optimizing delivery rounds for letter and parcel deliveries, reducing air pollutant emissions by covering fewer kilometres. Swiss Post is currently developing dynamic route planning that takes account of consignment volumes and the daily need for and availability of staff and vehicles. For new buildings and complete renovations, Swiss Post is committed to a sustainable building standard with high requirements for indoor air quality. Each certification includes measurements of air quality, such as formaldehyde levels. A total of 21 buildings are certified to the German Sustainable Building Council (DGNB) or Minergie standard.

Resource use

Swiss Post is examining how to conserve resources, avoid waste and expand recyclable solutions. The focus for Swiss Post is in particular on optimizing waste disposal management. It also promotes resource-saving solutions in construction and procurement.

Evaluation of significant impacts, risks and opportunities

in relation to resource use

Issues (excerpt)	Impact	Risks	Opportunities	Value chain			Time horizon		
				Up-stream	In-house	Down-stream	Short	Medium	Long
A large number of properties generate a high volume of municipal waste.	–			◀	●	▶	●		

Goals

Swiss Post is currently developing decentralized measures to establish Group-wide standards and a coordinated management system in the medium term. [E5-3, 11](#) It consistently focuses its waste and resource management on reducing and avoiding waste and minimizing waste volumes and air pollution. At the same time, it focuses on long-lasting and recyclable products. [E5-2, 12, 14](#)

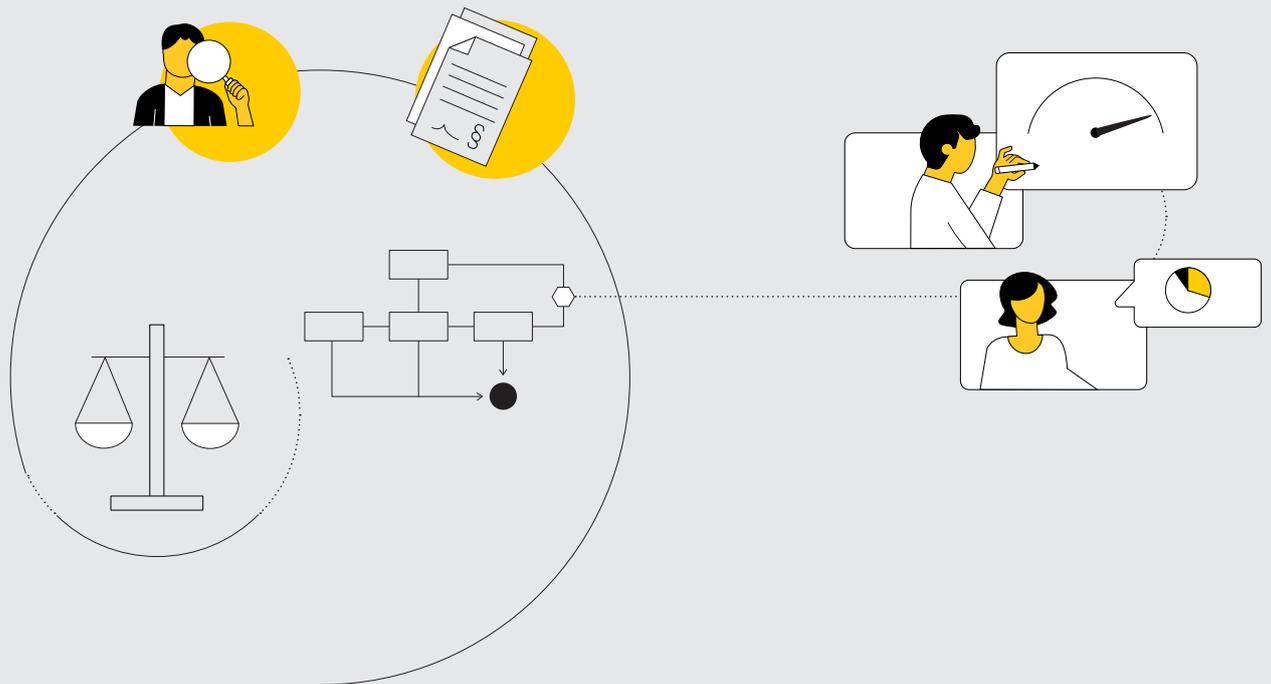
Measures

The three leverage points comprise resource efficiency, circular construction and circular procurement. [E5-2, 10](#)

- **Increased resource efficiency:** Swiss Post is standardizing its waste management throughout Switzerland. To this end, it is working with external partners, implementing strict safety regulations at locations with an increased environmental risk and monitoring consumption data and costs. In doing so, it is taking municipal directives into account. [E5-2, 16](#)
- **Circular construction:** In circular construction, Swiss Post is implementing the action plan set out in the “Circular Building Charter”. For new buildings and renovations, Swiss Post complies with the requirements of SIA 390/1 and plans large logistics centers in accordance with relevant ISO standards. Working with industry partners, it developed principles that led to improvements such as the use of recycled construction materials. Findings from the pilot projects launched in 2025 are being incorporated directly into ongoing construction projects. [E5-4, 10](#)
- **Procuring and reusing recyclable products:** The multi-life-cycle concept for around 6,000 lithium-ion batteries in delivery tricycles allows for their second use as stationary energy storage units before any remaining battery cells are recycled in an environmentally friendly way, reducing grey energy by around 70 percent and leaving at least 90 percent of the batteries in the cycle.

Corporate governance

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Swiss Post practises responsible corporate management. The Board of Directors governs the framework for management and oversight. Swiss Post expects its employees to act with integrity (see **Compliance management**, → page 67). Managing risks is important in order to reduce threats and leverage opportunities (see **Risk management**, → page 66). The Board of Directors ensures that remuneration is in line with the Federal Council's strategic goals for Swiss Post (see **Compensation and remuneration**, → page 76).



Governance

Governance is the way in which the Board of Directors determines how it manages Swiss Post, which powers it delegates and how it monitors business activities. Swiss Post's governance is based on postal legislation and the Swiss Code of Best Practice for Corporate Governance issued by economieuisse, the umbrella organization representing the Swiss economy.

Organization

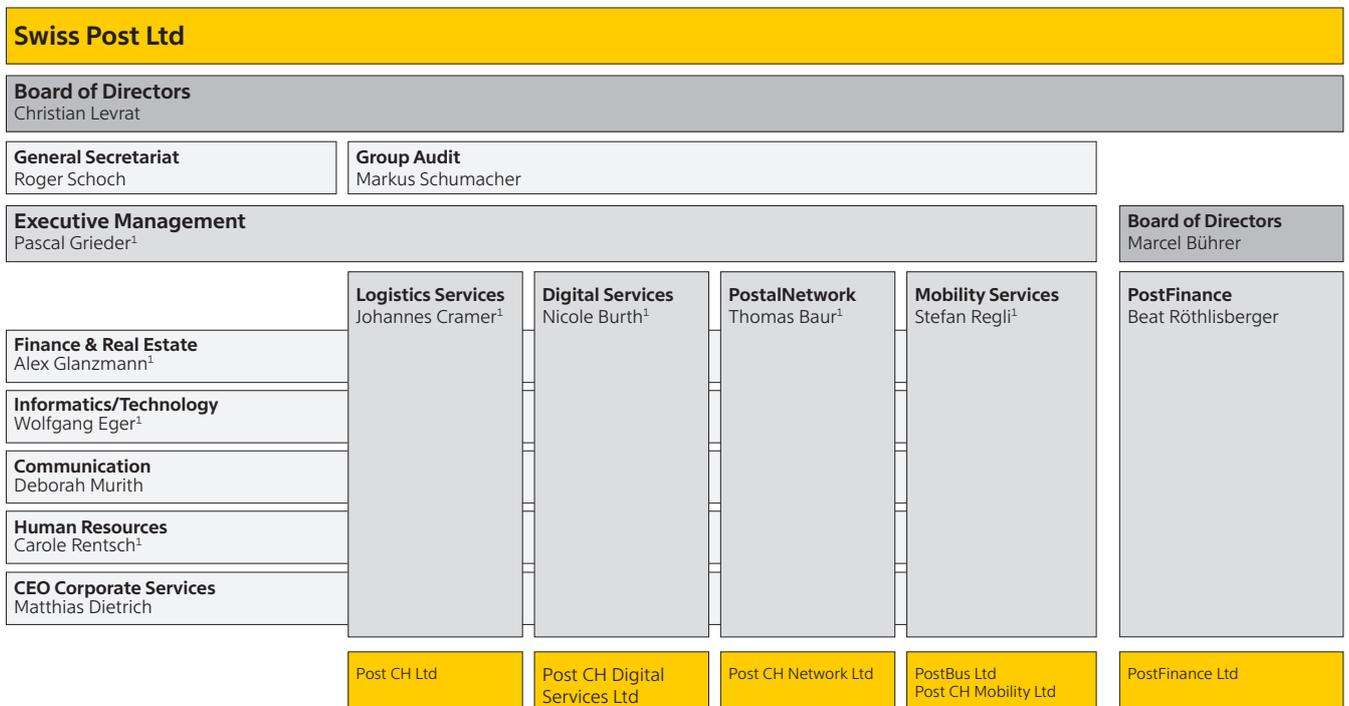
Swiss Post Ltd is a company limited by shares subject to a special statutory regime and is wholly owned by the Swiss Confederation. Its legal framework is provided by the Postal Services Act, the Postal Services Organization Act and related ordinances. It acts as the holding company for Swiss Post Group (see organization chart).

Swiss Post is wholly owned by the Confederation.

The Federal Council sets strategic goals for Swiss Post and reviews whether it has achieved these goals every year. This review is based on Swiss Post's report to the Federal Council. The Federal Postal Services Commission (PostCom) receives a regulatory report on the universal service for postal services, and the Federal Office of Communications (OFCOM) receives a report on the universal service for payment transactions. The Federal Department of the Environment, Transport, Energy and Communications (DETEC) receives a report on staff in accordance with the Federal Personnel Act and the Management Salaries Ordinance. The Federal Council and representatives of Swiss Post meet quarterly at Postrapport to discuss business performance, the outlook for the company and implementation of the strategy.

Organization chart

31.12.2025



¹ Member of Executive Management.

Board of Directors

The Board of Directors represents Swiss Post before the Federal Council and ensures that Swiss Post fulfils its universal service obligation and achieves the Federal Council's strategic goals. It manages Swiss Post at a strategic level by setting out the Group's strategy and strategic ambitions and by approving the financial resources required for their implementation. Sustainability is a key component of the strategy. The Board of Directors takes account of material impacts, risks and opportunities relating to sustainability in Swiss Post's strategic focus, in decisions on significant M&A transactions and in risk management. [ESRS 2, GOV-1](#)

As the highest management body, the Board of Directors approves Swiss Post's organizational structure, controlling principles, strategic financial planning and strategic projects. It delegates operational management to Executive Management. It implements assurance functions – risk management, compliance management, Finance internal control system, information security and Group security – and organizes monitoring based on the three lines model consisting of operational management, assurance functions and Group Audit. The Board undergoes regular training and expands its knowledge of specific topics. [ESRS, GOV-1](#)

Members of the Board of Directors do not maintain any business relationships with Swiss Post and have not been involved in Swiss Post's operations in the past four years. There are no agreements between Swiss Post and other companies for reciprocal representation on boards of directors. [G1-5, 15](#)

The Board of Directors monitors the entities to which it delegates powers and determines the reporting structure. At Board of Directors meetings, the CEO and Head of Finance provide information on the current situation at Swiss Post. On behalf of the Board of Directors, Group Audit reviews whether operational management and assurance functions are working efficiently and effectively. It carries out independent, risk-oriented audits in accordance with international standards. To maintain its independence, it reports directly to the Board of Directors, providing it with annual briefings and informing the Audit, Risk & Compliance Committee on an ongoing basis.

Board of Directors' Committees

The Board of Directors operates four standing committees: Audit, Risk & Compliance; Investment, Mergers & Acquisitions; People, Sustainability & Governance; and Audit, Risk & Compliance (expert committee for PostFinance-related matters). The committees consist of three to four Board of Directors members with experience in the relevant areas. The committees advise the Board of Directors and prepare business matters. Representatives of Executive Management support the committees.

Board of Directors' Audit, Risk & Compliance Committee

The Board of Directors' Audit, Risk & Compliance Committee (BoD ARCC) monitors information and controlling instruments, accounting, and risk and compliance management.

Board of Directors' Investment, Mergers & Acquisitions Committee

The Board of Directors' Investment, Mergers & Acquisitions Committee (BoD IMAC) deals with M&A strategy, strategic alliances and major investment. It assesses potential participations, mergers, acquisitions, liquidations and sales of companies or subsidiaries.

Board of Directors' People, Sustainability & Governance Committee

The Board of Directors' People, Sustainability & Governance Committee (BoD PSGC) is responsible for strategic HR issues, prepares organizational decisions and reviews appointments to the Board of Directors and Executive Management. It is also responsible for sustainability issues. In 2025, the BoD PSGC met 11 times and brought sustainability issues to the attention of the Board of Directors four times. [ESRS 2, GOV-1, 1](#)

The Board of Directors bears overall responsibility for Swiss Post.

Board of Directors' Audit, Risk & Compliance Committee (expert committee for PostFinance-related matters)

The Board of Directors' Audit, Risk & Compliance Committee and Swiss Post representatives on the PostFinance Board of Directors together form the Board of Directors' expert committee for PostFinance-related matters (BoD ARCC PF). This committee prepares business matters for the Swiss Post Board of Directors and oversees strategic topics relating to PostFinance.

Executive Management

Executive Management is responsible for operational management of the different units – with the exception of PostFinance (see below). The CEO represents Executive Management to the Board of Directors. The CEO of PostFinance attends Executive Management meetings as an observer.

Executive Management is responsible for implementing the strategic ambitions. Members of Executive Management are updated three times a year on projects relating to the “On track for net zero” strategic ambition. The Human Resources, Finance, Informatics/Technology and Corporate Services units and the Executive Management delegate for sustainability coordinate and monitor implementation across all units. Swiss Post has made its concept of sustainability binding in its corporate responsibility charter (see → [swisspost.ch/cr-charter](https://www.swisspost.ch/cr-charter)). The Board of Directors has adopted the Charter.

PostFinance management

The Swiss Post Board of Directors also ensures its overall responsibility for PostFinance by determining Group directives for its Board of Directors and an owner's strategy. In doing so, it sets out its long-term strategic, financial and human resources goals as PostFinance's owner. The Swiss Post Board of Directors elects the members of the PostFinance Board of Directors, the majority of which are Swiss Post representatives. The PostFinance Board of Directors reports regularly to the Swiss Post Board of Directors.

Assurance

The assurance functions comprise risk management, compliance management, the Finance internal control system, information security and Group security.

Risk management

The Board of Directors defines the principles of the risk management system and approves the risk strategy. This is based on the overarching strategy and includes the protection objectives and the qualitative and quantitative risk appetite. The risk management system is aligned with ISO standard 31000:2018. Risk refers to a threat (negative target deviation) or opportunity (positive target deviation) – an event or development that occurs and could have a negative or positive impact on Swiss Post. Risk management is embedded in all units. It is based on the strategy, strategic ambitions and strategic financial planning. Risk assessment is carried out annually over a four-year time horizon, currently 2025 to 2028. [ESRS 2, GOV-4](#)

Swiss Post's risk management consists of five stages:

1. Identifying risks
2. Evaluating risks
3. Defining measures
4. Monitoring measures
5. Reporting

The main risks facing Swiss Post are:

- Development of result and equity at PostFinance
- Restriction/failure of system-critical infrastructure
- External and internal difficulties when implementing the strategy
- Potential violations of external requirements
- The market environment, including trends in letter and parcel volumes

Compliance management

Swiss Post ensures compliance with regulatory, legal and internal requirements. To this end, it operates a compliance management system (CMS) that covers the following issues: data protection, anti-corruption, antitrust law, public procurement law, money laundering, storage, export controls and sanctions, and archiving and accessibility. The CMS is based on ISO standard 37301:2021. [G1-3](#)

The Board of Directors delegates responsibility for the CMS to Executive Management, who determine the issues to be monitored and delegates operations to the Compliance committee. This committee regularly informs Executive Management and the Board of Directors of the status of compliance.

Internal control system

Swiss Post ensures that its financial reporting complies with the relevant regulations and internal guidelines. To this end, it uses the Finance internal control system (ICS). The ICS enables Swiss Post to identify risks in financial reporting at an early stage, assess them and define key controls to reduce risks. The external auditor Ernst & Young checks annually whether the Finance internal control system is in place.

Swiss Post is gradually developing controls for non-financial reporting. In 2024, the foundation was laid for all aspects of non-financial reporting by implementing a limited assurance for the first time. [ESRS 2, GOV-4](#)

Information security and Group security

For Swiss Post, secure and trustworthy handling of data is a top priority. More detailed information can be found under Customers (→ page 38). Corporate Security's tasks are explained under Health, occupational safety and well-being on → page 49 with a focus on occupational safety.

Business practices

In order to maintain ethical standards and fulfil our responsibility as a company, we focus on the following priorities: [G1.2, 7](#)

Fair competition and anti-corruption

Swiss Post is committed to free and fair competition. Its Code of Conduct obliges its employees to comply with competition law. The same is required of its suppliers in the Code of Conduct for Responsible Procurement (see Social aspects in the supply chain, → page 44). In its antitrust law compliance programme, Swiss Post defines measures to prevent violations of antitrust law. [G1-1, 7](#)

Swiss Post does not tolerate corrupt behaviour. Employees must comply with the provisions of the directive on anti-corruption when they are offered gifts and invitations and in the event of conflicts of interest. This directive is based on the UN Convention. [G1-1, 6a](#) Swiss Post regularly raises awareness of this issue and trains its employees in order to prevent corruption and promote a culture of trans-



parency. Particular attention is paid to managers, customer advisors and employees in procurement. G1-1, 6c Swiss Post uses regular risk analysis to monitor whether employees are complying with anti-corruption requirements. G1-2, 8 There were no breaches of the requirements in the 2025 financial year. G1-4, 11

Data protection

Swiss Post consistently protects personal data and confidential information. Its data protection organization advises and supports the different units in complying with legal requirements, working closely with the information security organization. All employees receive regular training. Swiss Post provides its customers with transparent information about the purposes for which personal data is processed. Swiss Post also recorded two cases of data security breaches and reported these to the Federal Data Protection and Information Commissioner (FDPIC). To strengthen its fair, transparent and trustworthy handling of personal data, Swiss Post created an office for digital ethics in 2022 (see Digitization and innovation, → page 39).

Ethical behaviour and integrity

All employees are required to act ethically and with integrity and to comply with laws, standards and internal directives. The Code of Conduct defines proper behaviour in everyday working life. Swiss Post trains all employees and managers every two years. It systematically assesses the corporate culture and discusses the results annually with the Board of Directors.

The PostCourage platform serves as a reporting office for any breaches. It is open to all employees, everyone involved in the supply chain and other stakeholders. S4-3, 14 PostCourage is operated by an external provider and guarantees protection and anonymity for individuals who submit reports. G1-1, 6b Group Audit provides the Board of Directors' Audit, Risk & Compliance Committee with information about reports on a regular basis. In 2025, 84 reports were received. As at 31 December 2025, 93 cases (including ongoing cases from previous years) had been closed. Swiss Post ensures that employees are familiar with PostCourage and can use the platform if required.

The Code of Conduct is binding on all Swiss Post employees.

Members of the Board of Directors

Composition, election and changes in the financial year

The Board of Directors consists of nine members. In accordance with the Postal Services Organization Act, employees are entitled to appropriate representation. In 2025, Ronny Kaufmann and Corrado Pardini took on this role. ^{ESRS 2, SBM-2} The Federal Council elects the Chairman and other members for a period of two years; re-election is possible. The term of office is limited to 12 years, and the age limit is 70 years. There were no personnel changes in 2025.

Employees have appropriate representation on the Board of Directors.

Composition of the Board of Directors

2023–2025	ESRS	Unit	2023	2024	2025
Board of Directors					
Executive members		Persons	0	0	0
Percentage of independent members		%	100	100	100
Staff representation	ESRS 2, GOV-1	Persons	2	2	2
Gender distribution					
Female	ESRS 2, GOV-1	%	45	45	45
Male	ESRS 2, GOV-1	%	55	55	55

Education, professional activities and interests

The following overview provides information on the education and professional backgrounds of the Chairman and other members of the Board of Directors, as well as the key posts they hold outside Swiss Post. Members are obliged to inform and consult the Chairman about any changes to their professional situation before accepting a new post. The Chairman decides whether the professional change or new post is compatible with the member's activities at Swiss Post. The Governance department prepares a report on possible conflicts of interest. Each member must organize their personal and business relationships in such a way that conflicts of interest are avoided as far as possible. If conflicts of interest arise, the members in question are obliged to recuse themselves. After the Chairman of the Board, the other members are listed in alphabetical order.

Chairman of the Board of Directors, member since 2021
Switzerland, 1970, lic. iur./MA

Committees

- People, Sustainability & Governance
- Audit, Risk & Compliance
- Audit, Risk & Compliance (expert committee for PostFinance-related matters)
- Investment, Mergers & Acquisitions

Professional background

- Member of the Council of States (Fribourg, SP, 2012–2021), Member and Chair of the Committee for Economic Affairs and Taxes, Member and Chair of the Foreign Affairs Committee, Member of the Committee for Legal Affairs, Member of the Finance Committee
- Member and Chair of the Swiss Delegation at the French-speaking Parliamentary Assembly, Chair of the Committee for Education, Culture and Communication, Chair of the Parliamentary Network for the Fight Against AIDS, Tuberculosis and Malaria
- President of the Swiss Social Democratic Party (2008–2020)
- National Councillor (Fribourg, SP), Member of the Committee for Transportation and Telecommunications, Member of the Finance Committee (2003–2012)
- Communications Union, General Secretary and Chair (2000–2008)
- Swiss Refugee Council (SRC), Head of the Legal Service, Member of the Executive Board (1997–2000)

Key posts

- UNICEF Switzerland and Liechtenstein, President
- Municipality of Vuadens, Member of the General Council (stepped down in 2025)
- Forum Helveticum, President of the Steering Committee

Member of the Board of Directors, member since 2019
Switzerland, 1966, lic. oec. University of St. Gallen

Committees

- Audit, Risk & Compliance
- Audit, Risk & Compliance (expert committee for PostFinance-related matters)

Professional background

- Archroma Management GmbH, CFO, Member of the Executive Board (2021–2025)
- Alpiq Holding Ltd, CFO, Member of the Executive Board (2015–2021)
- Gategroup, CFO, Member of the Executive Board (2008–2014)
- Ciba Specialty Chemicals, Regional CFO, Head of Business Support Center EMEA and Divisional CFO (1992–2008)

Key posts

- EBM (Elektra Birseck Cooperative) / Primeo Energie, Member of the Board of Directors

Member of the Board of Directors, human resources representative, member since 2018
Switzerland, 1975, lic. rer. publ. University of St. Gallen

Committees

- People, Sustainability & Governance

Professional background

- Swisspower AG, CEO (since 2015)
- Swiss Post, Head of Public Affairs & CSR (2006–2014)
- Mediapolis AG für Wirtschaft und Kommunikation, Co-owner and Partner (2003–2006)

Key posts

- Muntagna – Die AlpenExpo 2027+, Member of the Board

Christian Levrat



Thomas Bucher



Ronny Kaufmann



Member of the Board of Directors, member since 2018, **Vice-Chair** since 2022
Switzerland, 1968, certified public accountant, business economist, Higher School of Economics
and Administration

Committees

- Audit, Risk & Compliance (Chair)
- Audit, Risk & Compliance (expert committee for PostFinance-related matters, Chair until end of March 2026)

Professional background

- Ernst & Young Ltd, People Partner, Member of the Management Committee of Assurance Switzerland, Partner/Head of the Public Sector market area, Auditor (1993–2018)

Key posts

- PostFinance Ltd, Member of the Board of Directors and Member of the Audit & Compliance Committee (until end of March 2026)
- Energie Oberkirch Ltd, Vice-Chair of the Board of Directors
- Geberit AG, Member of the Board of Directors
- Mobimo Holding AG, Member of the Board of Directors

Member of the Board of Directors, member since 2019
Netherlands, 1962, Master of Law

Committees

- Investment, Mergers & Acquisitions

Professional background

- Wolters Kluwer, Managing Director Legal & Regulatory Division (2011–2015)
- LexisNexis Business Information Solutions, CEO (2007–2011)
- Capgemini Engineering, various management roles (2000–2007)

Key posts

- Royal BAM Group NV (Netherlands), Member of the Board of Directors
- Enterprise Chamber of the Amsterdam Court of Appeal (Netherlands), lay judge/expert (stepped down in 2025)
- Swiss Data Alliance, Member of the Expert Committee (stepped down in 2025)
- Cicor Technologies Ltd., Member of the Board of Directors
- NORMA Group SE (Germany), Member of the Supervisory Board
- Grant Thornton International Ltd., Member of the Board of Directors

Member of the Board of Directors, human resources representative, member since 2020
Switzerland/Italy, 1965, former National Councillor, degree in NPO Management, University of
Fribourg

Committees

- Investment, Mergers & Acquisitions

Professional background

- pardini consulting gmbh, Self-Employed Management Consultant (since 2020)
- Labour Court of the Canton of Bern, specialist judge (since 2000)
- National Council (SP), Committee for Economic Affairs and Taxes (CEAT), Committee for Legal Affairs (CLAG), Committee for Science, Education and Culture (CSEC) (2011–2019)
- Swiss Trade Union Federation (SGB), Member of the Presidential Committee (2014–2020)
- Unia, Member of the Management Board and Head of Industry Sector (National Head of Pharmaceutical and Chemical Industry, Regional Secretary for Biel-Seeland, Canton of Solothurn) (1997–2020)
- Pension funds for the carpentry industry, Foundation Board (2005–2016)
- Member of the Cantonal Parliament, Canton of Bern (SP) (2002–2011)

Key posts

- Tripartite Commission for matters arising from the International Labour Organization (ILO), Member of the Extraparliamentary Committee of the Swiss Confederation
- Suva Council, Member
- Volkshaus AG Bern, Chair of the Board of Directors
- Freienhof Thun AG, Chair of the Board of Directors
- Employment Market Inspectorate Bern, Vice-Chair of the Board (stepped down in 2025)

Bernadette Koch



Denise Koopmans



Corrado Pardini



Member of the Board of Directors, member since 2021

Germany/Switzerland, 1963, business administration graduate, WHU – Otto Beisheim School of Management

Committees

- Investment, Mergers & Acquisitions (Chair)

Professional background

- Cargolux Airlines International S.A. (Luxembourg), Chairman and CEO (2014–2016)
- Kühne + Nagel International AG, Member of the Management Board (1994–2013)
- VIAG AG, Head of Investment Controlling, Transport and Logistics (1993–1994)
- German Cargo Services GmbH, Route Manager, America & West Africa (1986–1992)

Key posts

- Det Forenede Dampskibs-Selskab (DFDS) A.S., Member of the Board of Directors (Non-Executive Director)
- Log-hub Ltd, Chair of the Board of Directors

Member of the Board of Directors, member since 2022

Switzerland, 1971, graduate degree in operational and production engineering, Federal Institute of Technology Zurich

Committees

- Audit, Risk & Compliance
- Audit, Risk & Compliance (expert committee for PostFinance-related matters)

Professional background

- Bank Cler, CEO (2019–2022)
- Basler Kantonalbank, Chief Digital Officer (2018–2019)
- Moneyhouse AG, NZZ Mediengruppe, CEO (2016–2018)
- Sunrise Communications Ltd, Executive Director, Wholesale (2013–2016); Director in various departments (2008–2013)
- Cablecom GmbH, Director (2002–2008)
- GCI Consulting, Manager & Head of Business Process Design (2001–2002)
- Ernst & Young, Center of eBusiness Innovation (CBI), Manager (2001)
- Seavantage AG, Partner, Co-Founder and Owner (2000–2001)
- PwC, Manager (1998–2000)

Key posts

- PostFinance Ltd, Chair of the Organisation, Nomination & Remuneration Committee and Member of the IT & Digitization Committee
- Burckhardt Compression Holding AG, Member of the Board of Directors
- Kardex Holding Ltd (Member of the Board of Directors)

Member of the Board of Directors, member since 2023

Germany, 1967, Dr jur., University of Bonn

Committees

- People, Sustainability & Governance (Chair)

Professional background

- Nestlé Group, Vevey, Chief Sustainability Officer (since 2025)
- Nestlé Group, Vevey, Head of ESG Strategy & Deployment (since 2020), Chief Procurement Officer (2017–2020); Head of Commodity Procurement Nestlé (2013–2017)
- Nestlé Germany, Frankfurt, Head of Sustainability (2012–2013); Head of Sales Services (2010–2012)
- Nestlé Group, Vevey, Head of Procurement Excellence (2006–2010)
- Nestlé Germany, Frankfurt, Head of Procurement (2002–2006)
- Nestlé Germany, Nestlé Europe, Packaging Procurement Manager (1999–2002)
- Nestlé Germany, Frankfurt, Legal Advisor (1996–1999)

Key posts

- Nestlé Deutschland AG, Member of the Supervisory Board
-

Dirk Reich



Maria Teresa Vacalli



Antonia Wanner



General Secretary, member since 2018
Switzerland, 1971, Lawyer, Executive M.B.L. HSG

Professional background

- Alpiq Holding Ltd, General Secretary of the Board of Directors (2013–2018)
- Swiss federal railways SFR Ltd, Secretary to the Board of Directors / Vice General Counsel (2003–2012); Secretary to the Board of Directors / Chief Compliance Officer (2012–2013)

Key posts

- None

Roger Schoch



Members of Executive Management

Composition, election and changes in the financial year

Executive Management consists of eight members. The Board of Directors elects the CEO and seven other members. In the financial year, the composition changed several times: at the end of March 2025, Roberto Cirillo stepped down as CEO. Alex Glanzmann served as interim CEO until the end of October. Pascal Grieder took up his position as the new CEO on 1 November. Christian Plüss handed over management of Mobility Services to Stefan Regli on 1 February. Carole Rentsch succeeded Valérie Schelker as Head of Human Resources on 1 September.

Composition of Executive Management

2023–2025	ESRS	Unit	2023	2024	2025
Gender distribution					
Female	ESRS 2, GOV-1	%	25	25	25
Male	ESRS 2, GOV-1	%	75	75	75

Education, professional activities and interests

The following table provides information on the education and professional backgrounds of the members of Executive Management, as well as the key posts they hold outside Swiss Post. [ESRS 2, GOV-1](#) Before accepting a new mandate, members must consult the Chairman of the Board of Directors, who decides whether the post is compatible with their Executive Management activities. The Governance department prepares a report on possible conflicts of interest.

Members of Executive Management organize their personal and business relationships in such a way that conflicts of interest are avoided as far as possible. If conflicts of interest arise, the members of Executive Management in question are obliged to recuse themselves. After the CEO, the other members of Executive Management follow in alphabetical order. The list concludes with the CEO of PostFinance.

There are no management contracts with companies or natural persons outside Swiss Post.

CEO, member since 2025

Switzerland, 1977, Dr sc. El.-Ing. and Master of Advanced Studies ETH in Management, Technology and Economics, ETH Zurich

Professional background

- 1&1 Telecommunications, Board Member for Sales and Product Management (2024–2025)
- Salt Mobile, CEO (2018–2023)
- McKinsey & Company (2005–2017), most recently Managing Partner Digital McKinsey Switzerland

Key posts

- None

Head of PostalNetwork, member since 2016, **Deputy CEO** since 2021

Switzerland, 1964, MBA ETH in Supply Chain Management

Professional background

- PostBus Ltd, Interim Head of PostBus Ltd (2018)
- Swiss Post Ltd, PostMail, Head of Delivery (2005–2016); Head of Logistics (2001–2005); Head of Business Development for ExpressPost (1994–2001)
- PTT, Electronic Data Center, Balico Project Manager (Construction & Real Estate) (1992–1994); Head of Quality Assurance (1989–1990); Programmer/Analyst (1983–1988)

Key posts

- Pro Patria Schweizerische Bundesfeierspende, Member of the Foundation Board

Head of Digital Services, member since 2021

Switzerland, 1972, MA in Economics, University of Zurich; Global Leadership Program, IESE Business School

Professional background

- The Adecco Group, Head of Austria, Luxembourg, Belgium, Switzerland; CEO The Adecco Group Switzerland; Head of EMEA Pontoon Solutions; CFO Pontoon Solutions; The Adecco Group, Head of M&A; The Adecco Group Germany, Business Executive; The Adecco Group, Head of Investor Relations & Special Projects (2005–2020)
- Lombard Odier Darier Hentsch, Head of Technology & Business Service Equity Research (2002–2005)
- Deutsche Bank (Switzerland) Ltd, Equity Research Analyst (2000–2002)
- UBS Switzerland & UK, Junior Equity Research Analyst (1998–2000)

Key posts

- PostFinance Ltd, Member of the Board of Directors
- Advance, Member of Executive Board (stepped down in 2025)
- Ascom Holding Ltd, Member of the Board of Directors

Head of Logistics Services, member since 2021

Germany, 1981, Dr rer. pol. Friedrich–Alexander University Erlangen–Nürnberg

Professional background

- Digitec Galaxus Ltd, COO (logistics, branch operations, customer service and B2B service, after-sales services) (2015–2020)
- Petobel GmbH, Co-Founder and Co-CEO (purchasing, logistics, finance, business development, content development) (2013–2014)
- McKinsey & Company Inc., Engagement Manager (portfolio management, post-merger integration, strategy development, store operations) (2007–2013)

Key posts

- None

Pascal Grieder



Thomas Baur



Nicole Burth



Johannes Cramer



Head of Informatics/Technology, member since 2022

Germany/Switzerland, 1966, graduate degree in computer science, University of Karlsruhe; M-MBA McKinsey, Williamstown, Massachusetts

Professional background

- Swisscom IT Services Ltd, Swisscom Ltd, Head of Operations; Head of Outsourcing Services; Head of System Integration; Head of Risk and Quality Management; Head of Bid & Product Management (2003–2019)
- EDS Information Business GmbH, Zurich, Client Executive Representative Mega Deals, EMEA; Atraxis AG, Zurich, VP Network, Finance & Flight Operations; VP eBusiness Solutions (2001–2003)
- TTI Consult GmbH, Frankfurt, Managing Consultant (1999–2000)
- McKinsey & Company, Inc., Zurich, Associate Business Technology Office (1998–1998)
- Atraxis AG, Zurich, General Project Manager, Head of Warehouse Competence Center (1996–1997)
- Lufthansa Systems AG, Frankfurt, Project Manager, SW Engineer (1991–1996)

Key posts

- None

Head of Finance, member since 2016; **Deputy CEO** since 2021

Switzerland, 1970, lic. rer. pol. University of Bern, Executive MBA HSG in Business Engineering

Professional background

- Post CH Ltd, PostLogistics, Head of Finance (2010–2016); Head of Central Distribution Zone (2008–2010); Head of Strategic Projects & Business Controlling for the Goods Logistics unit (2006–2008); Project Portfolio Manager for the Goods Logistics unit (2005–2006)
- BDO Visura, Head of Management & HRM advisory unit and Vice-Director (2004–2005); Chief Management Consultant (1999–2004)
- Office for Information Technology and Organization at the Canton of Solothurn, Research Assistant (1998–1999)

Key posts

- PostFinance Ltd, Member of the Board of Directors, Member of the Risk and Organisation, Nomination & Remuneration Committees
- Swiss Post pension fund, Vice-Chairman of the Foundation Board

Head of Mobility Services and PostBus, member since 2025

Switzerland, 1974, Executive Master of Business Administration (EMBA), Strategy & Leadership

Professional background

- Swiss Post (Logistics Services), Head of Domestic Letters & Parcels (2021–2025)
- Swiss Post (PostLogistics), Head of Sales, Marketing, Communication, E-commerce, Customer Services (2012–2020)

Key posts

- Swiss Association of Public Transport (APT), cooperative, Member of the Committee
 - LITRA (Ligue suisse pour l'organisation rationnelle du trafic), Member of the Management Committee
 - GS1 Switzerland Association, Vice-Chair of the Board
-

Wolfgang Eger

Alex Glanzmann

Stefan Regli

Head of Human Resources, member since 2025

Switzerland, 1984, Doctorate in Management of Technology, EPFL Lausanne, Master of Science in Business Administration, University of Bern, lic. phil. hum. in Psychology, University of Bern

Professional background

- Swiss Post (Logistics Services), Head of HR Business Partners (2022–2025)
- Swiss Post (Human Resources), Head of Interim HR Strategy (2023–2024), Head of Learning & Development (2018–2022)
- Swiss Post (Strategy & Transformation), Corporate Strategy Senior Manager (2014–2018)
- Post CH Ltd (PostLogistics), Personal Employee to Head of PostLogistics (2012–2014)
- ROPETECH GmbH, Seilpark Bern, Operations Manager (2009–2012), Head of HR (2007–2010), company co-founder (from 2003)

Key posts

- Swiss Post pension fund, member of the Board of Trustees
- Swisdec, Member of the Patronage Committee

Carole Rentsch



CEO of PostFinance Ltd¹, member since 2024

Switzerland, 1971, Business Economist (UAS), Advanced Executive Program, Swiss Finance Institute, CAS Growth & Transformation

Professional background

- Basellandschaftliche Kantonalbank, Head of the Corporate Banking Advisory business unit, Member of the Executive Board (2017–2024); Head of Corporate Customers & Special Financing (2015–2017)
- UBS AG (Basel), Head of the Construction & Real Estate Customers segment and Deputy Head of Business Customers (2010–2015); Construction & Real Estate Customers (2009–2010); Deputy Head of Credit Risk Control (2005–2009); Credit Risk Control (2001–2005); Customer Advisor – Corporate Customers in the Capital Markets and International Customers units (2000–2001)

Key posts

- Yuh Ltd, Vice-Chair of the Board of Directors (stepped down in 2025)

Beat Röthlisberger



1 As CEO of PostFinance Ltd, Beat Röthlisberger is not a member of Executive Management, but attends Executive Management meetings as an observer.

Compensation and remuneration

Remuneration paid to members of the Board of Directors

Determination of remuneration

Remuneration for the Board of Directors is governed in the remuneration and expenses regulations. The Federal Council determines the base remuneration, and the General Meeting defines the upper limit for total remuneration. Within this framework, the Board of Directors sets its own remuneration.

Amount of benefits

In 2025, the nine members (including the Chairman) received fees and fringe benefits totalling 1,019,688 francs. Of this, 84,368 francs was attributable to fringe benefits. Employer contributions to mandatory social insurance amounted to 74,359 francs. Swiss Post paid employee benefit contributions amounting to 31,180 francs for members (including the Chairman) insured via the company. For 2025, the General Meeting set the upper limit for total remuneration at 1,191,500 francs, including employer contributions to social insurance and employee benefits. This upper limit was respected. In 2025, the Chairman received a fee of 225,000 francs, including employer contributions to employee benefits. The fringe benefits amounted to 28,368 francs.

Remuneration paid to members of the Board of Directors

CHF	2025
Chairman of the Board of Directors (1)	
Fees	204,260
Fringe benefits	28,368
Expenses and representation allowances	22,500
First-class GA Travelcard	5,868
Fees and fringe benefits	232,628
Employer contribution to social insurance	15,852
Employer contribution to employee benefits	20,740
Employer contributions to social insurance and employee benefits	36,592
Total remuneration	269,220
Other members of the Board of Directors (8)	
Fees	731,060
Base remuneration	602,060
Remuneration for committees	129,000
Fringe benefits	56,000
Expenses and representation allowances	56,000
First-class GA Travelcard	–
Fees and fringe benefits	787,060
Employer contribution to social insurance	58,507
Employer contribution to employee benefits	10,440
Employer contributions to social insurance and employee benefits	68,947
Total remuneration	856,007
Entire Board of Directors (9)	
Fees	935,320
Fringe benefits	84,368
Fees and fringe benefits	1,019,688
Employer contribution to social insurance	74,359
Employer contribution to employee benefits	31,180
Employer contributions to social insurance and employee benefits	105,539
Total remuneration	1,125,227

Remuneration paid to Executive Management

Determination of remuneration

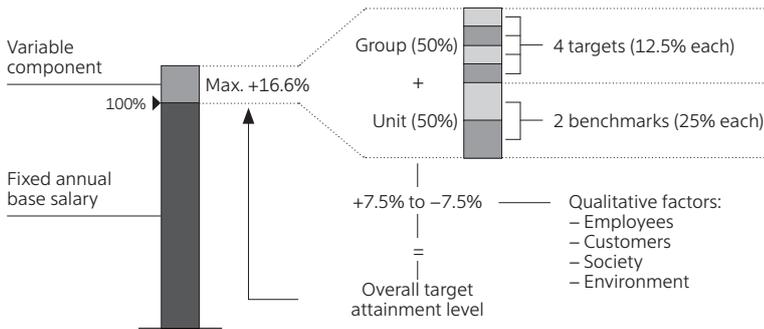
The Federal Council sets the regulatory framework for Executive Management remuneration – including via the Federal Management Salaries Ordinance. The Board of Directors determines remuneration for members of Executive Management based on three criteria: the size, strategic importance and corporate risk of the unit. The salary for the CEO and members of Executive Management consists of a fixed annual base salary and a variable component. This may amount to a maximum of 16.6 percent of the gross annual base salary and depends on the achievement of quantitative targets at Group and unit level. Personal performance is not directly included in the variable component. *ESRS 2, GOV-2*

The quantitative targets are based on the strategic financial planning. For 2025, the Board of Directors set the following Group-level targets: growth in operating revenue, change in EBIT effect from efficiency measures, EBIT and return on capital employed (each weighted at 12.5 percent). At unit level, the following benchmarks are generally used: third-party growth in operating revenue and value added or EBIT (each weighted at 25 percent). The Board of Directors also takes account of qualitative influencing factors derived from the strategy. These include the dimensions of employees,

customers, society and the environment (including the climate and energy target). ESRS 2: GOV-2 Each influencing factor can change overall target attainment by a maximum of 7.5 percentage points – the upper limit is 100 percent. The variable salary component for 2025 is based on the results for 2024 and 2025.

The variable salary component is a maximum of 16.6 percent of the fixed annual base salary

Executive Management | Breakdown of remuneration
2025



Employee benefits for the members of Executive Management consist of a fixed annual base salary and a variable salary component. Salary components up to a maximum of 362,880 francs are insured with the Swiss Post pension fund, and amounts above this limit are covered by external management insurance. Members of Executive Management are subject to a notice period of six months. No severance payments have been agreed.

Amount of benefits

In 2025, all members of Executive Management (including the CEO) received total remuneration of 5,875,638 francs. This includes fringe benefits of 240,614 francs (shown in the total remuneration). The variable salary component for the members of Executive Management (including the CEO) amounted to 494,394 francs. Employer contributions towards mandatory social insurance amounted to 357,189 francs. Swiss Post paid contributions of 825,850 francs for the mandatory employee benefits scheme. The fixed annual base salary of the CEO was 559,591 francs, in addition to a variable salary component of 87,415 francs.

Members of Executive Management (including the CEO) are entitled to a first-class GA Travelcard or company car, a mobile phone and a monthly expense account. The General Meeting set the upper limit for total remuneration at 6,227,254 francs, including employer contributions to social insurance and employee benefits. This upper limit was respected.

The upper limit for total remuneration was respected.

Neither the members of Executive Management nor persons closely linked to them received any additional guarantees, advances, credits, loans or benefits in kind during 2025. A decision regarding the approval (entitlement and calculation) of the performance-related component for the former CEO and former Head of PostBus, who left the company in 2018, will not be reached until the investigations into the subsidy law breaches in the regional passenger transport segment have been completed.

Remuneration paid to Executive Management

CHF	2025
CEO¹	
Fixed annual base salary	559,591
Performance-related variable salary component (reference period 2025) ²	87,415
Fringe benefits	20,796
Expenses and representation allowances	15,250
Additional fringe benefits ³	5,546
Additional payments ³	–
Remuneration	667,802
Employer contribution to social insurance	63,650
Employer contribution to employee benefits	127,633
Employer contributions to social insurance and employee benefits	191,283
Total remuneration	859,085
Other members of Executive Management (7)	
Fixed annual base salary	3,398,000
Performance-related variable salary component (reference period 2025) ²	406,979
Fringe benefits	219,818
Expenses and representation allowances	107,500
Additional fringe benefits ³	92,318
Additional payments ⁴	20,000
Remuneration	4,024,797
Employer contribution to social insurance	293,539
Employer contribution to employee benefits	698,217
Employer contributions to social insurance and employee benefits	991,756
Total remuneration	5,016,553
All members of Executive Management (8)	
Fixed annual base salary and performance-related variable salary component ¹	4,451,985
Fringe benefits ^{3,4}	240,614
Remuneration	4,692,599
Employer contribution to social insurance	357,189
Employer contribution to employee benefits	825,850
Employer contributions to social insurance and employee benefits	1,183,039
Total remuneration	5,875,638

1 The amounts listed under the heading of CEO comprise remuneration for Roberto Cirillo, Alex Glanzmann and Pascal Grieder for their respective terms in office.

2 The performance-related components generated in the current year under review are reported in this period.

3 Other fringe benefits include: first-class GA Travelcard or company vehicle, mobile phone and a top bonus.

4 Other payments include: fees for directorships.

Sustainability indicators

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Sustainability indicators make progress measurable, create transparency and support strategic management. This section presents a selection of key figures that provide insight into material non-financial aspects. The key figures comply with international standards. Where necessary, Swiss Post uses adjusted benchmarks (see **Methodology**, → page 88). For some topics classified as material, such as digitization and innovation, no suitable or informative key figures are currently available.

The → **Glossary of sustainability indicators** (PDF) provides guidance with explanations and definitions of key terms. The definitions reflect the knowledge available at present and are developed on an ongoing basis.



Key figures

Economy

Customers

Customer satisfaction

2023–2025	ESRS	Unit	2023	2024	2025
Overall satisfaction	S4-4	Index (0–100)	N/A	N/A	77
Private customers	S4-4	Index (0–100)	N/A	N/A	75
Small and medium-sized enterprises (SMEs)	S4-4	Index (0–100)	N/A	N/A	75
Major customers					
Logistics and communication	S4-4	Index (0–100)	N/A	N/A	76
Financial services	S4-4	Index (0–100)	N/A	N/A	83

Data protection

2023–2025	ESRS	Unit	2023	2024	2025
Training courses held in the area of data protection	S4-4	Number	11,046	2,693	6,612
Completion rate	S4-4	%	99.2	91.8	99.8

Corporate management

Corporate governance

2023–2025	ESRS	Unit	2023	2024	2025
Board of Directors					
Executive members		Persons	0	0	0
Percentage of independent members		%	100	100	100
Employee representation	ESRS 2, GOV-1	Persons	2	2	2
Gender distribution					
Female	ESRS 2, GOV-1	%	45	45	45
Male	ESRS 2, GOV-1	%	55	55	55
Nationality					
Switzerland	ESRS 2, GOV-1	Persons	7	7	7
EU	ESRS 2, GOV-1	Persons	2	2	2
Executive Management					
Gender distribution					
Female	ESRS 2, GOV-1	%	25	25	25
Male	ESRS 2, GOV-1	%	75	75	75
Nationality					
Switzerland	ESRS 2, GOV-1	Persons	7	7	7
EU	ESRS 2, GOV-1	Persons	1	1	1

Variable remuneration for Executive Management¹

2023–2025	ESRS	Unit	2024	2024	2025
Variable remuneration depending on sustainability-related targets and/or impacts	ESRS 2, GOV-2	Share of total remuneration in %	15.18	15.01	12.30

¹ See page 77.

Society

Social aspects in the supply chain

Social aspects in the supply chain

2023–2025	ESRS	Unit	2023	2024	2025
Procurement volumes at suppliers with a Swiss invoice address		Share in %	93.0	94.1	88,3 ¹
Reports received from affected parties in the supply chains		Number	0	1	5

1 The figure for 2025 was slightly lower than in previous years due to the integration of all Swiss Post subsidiaries in Switzerland and abroad.

Public service

Public service

2023–2025	ESRS	Unit	2023	2024	2025
Customer access points		Number	19,162	19,080	18,971
Accessibility within 20 minutes on foot or by public transport ¹					
Postal services		%	96.7	96.7	96.9
Payment transactions		%	98.1	98.1	98.3
Delivery quality					
A Mail letters ²		%	97.3	97.4	97.3
B Mail letters ²		%	99.5	99.1	98.7
Newspapers		%	98.5	97.8	96.4
Priority parcels ²		%	95.7	96.2	96.1
Economy parcels ²		%	99.6	99.6	99.6

1 Share of the permanent resident population.

2 Share of consignments delivered on time measured against the statutory requirements "posting day + 1 working day" and "posting day + 3 working days".

Employees

Working environment and culture

Employee survey

2023–2025	ESRS	Unit	2023	2024	2025
Employer Net Promoter Score (eNPS) ¹	S1-4	-100 bis +100	57	52	57

1 Employees recommending Swiss Post as an employer.

Average headcount

2023–2025	ESRS	Unit	2023	2024	2025
Group (worldwide) ¹		Full-time equiv.	34,587	35,106	35,385
	S1-5	Persons	47,368	45,361	43,924
Switzerland		Full-time equiv.	33,387	33,321	33,555
	S1-5	Persons	46,077	43,487	42,003
In peripheral regions		Persons	N/A	16,412	16,365
Abroad	S1-5	Persons	1,291	1,873	1,920
		Full-time equiv.	1,200	1,784	1,830
Apprentices in Switzerland		Persons	1,844	1,887	1,900

1 Excluding apprentices.

Employee turnover

2023–2025	ESRS	Unit	2023	2024	2025
Turnover		Number	6,077	5,461	5,723
Turnover rate	S1-5	%	12.8	12.0	13.0
Voluntary turnover		%	6.4	6.0	5.5

Training and development

2023–2025	ESRS	Unit	2023	2024	2025
External training		CHF million	9.2	9.3	9.2
Cost-sharing of Swiss Post		CHF million	7.4	7.5	7.4
Staff with dialogue discussions	S1-12	%	96.0	96 ¹	97 ²

1 Restatement des provi1 Restatement of provisional prior-year figure.

2 Estimate as definitive period closes each year at end of April. Definitive figure to follow in subsequent year.

Collective employment contracts (CEC)

2023–2025	ESRS	Unit	2023	2024	2025
Employment in accordance with Swiss Post CEC	S1-7	%	80.3	83.8	86.6
Swiss Post CEC minimum salary for region D	S1-9	CHF/year	52,503	53,396	55,288

Health, occupational safety and well-being

Health, occupational safety and well-being

2023–2025	ESRS	Unit	2023	2024	2025
Accidents					
Occupational accidents ¹		per 100 FTEs	7.45	7.41	7.32
Occupational accidents resulting in fatalities	S1-13	Number	N/A	1	2
Days lost to illness and accidents					
Absentee days for medical reasons ^{1,2}		Days per FTE	9.13	9.19 ³	12.30 ⁴

1 The figures refer to Switzerland. The definitions are in line with national requirements (differ from ESRS definitions).

2 Absentee days for medical reasons include all illness- and accident-related absences of full-time employees lasting up to six months (in accordance with the calculation system used by the SF50).

3 Restatement of the provisional previous year's value.

4 Provisional value, definitive value follows in the following year due to possible retroactive adjustments for long-term absences (as per social insurance accounting system and analogous to SF50).

Diversity, equity and inclusion

Diversity¹

2023–2025	ESRS	Unit	2023	2024	2025
Average headcount (worldwide)	S1-5	Persons	47,368	45,361	43,924
Female	S1-5	%	40.3	39.5	38.7
Male	S1-5	%	59.7	60.5	61.3
Permanent employees	S1-5	Persons	43,863	42,276	40,629
Female	S1-5	%	40.3	39.5	38.7
Male	S1-5	%	59.7	60.5	61.3
Temporary employees	S1-5	Persons	332	318	307
Female	S1-5	%	44.1	40.0	41.1
Male	S1-5	%	55.9	60.0	58.9
Employees without guaranteed working hours	S1-5	Persons	5,826	5,353	5,095
Managers and leaders under CEC					
Female	S1-8	%	23	23	24
French, Italian or Romansh-speaking.		%	N/A	18	18
Managers and leaders under CEC (PoPF) ²					
Female		%	22	23	24
French, Italian or Romansh-speaking.		%	N/A	18	18

1 Excluding apprentices.

2 The diversity goals and figures apply to Swiss Post excluding PostFinance (PoPF) as PostFinance uses a different approach in some cases.

Equity

2023–2025	ESRS	Unit	2023	2024	2025
Equal pay¹					
Swiss Post Ltd		%	-3.5	-3.7	-1.9
Post CH Ltd		%	-0.3	-0.1	0.0
PostBus Ltd		%	-0.3	-0.8	-1.3
PostFinance Ltd		%	-3.1	-3.5	-2.3
Post CH Network Ltd		%	-2.3	-2.0	-1.4
Post CH Digital Services Ltd		%	-2.2	-1.0	-1.9
Post Real Estate Management and Services Ltd		%	-3.3	-4.4	-3.7
Swiss Post Cargo CH Ltd		%	-1.3	-1.4	-0.2
Presto Presse-Vertriebs AG		%	-3.1	-2.1	-2.7

1 The values shown are based on the equal pay analysis using Logib, the standardized analysis tool used by the Confederation to check equal pay between women and men. The values show whether women - after adjusting for differences due to objective factors such as professional experience, education or role - earn less or more on average. Values in the minus range indicate that women earn less on average than men for work of equal value. Values in the plus range indicate that women earn more on average for work of equal value. The tolerance threshold specified by the Confederation is -/+5 percent, i.e. wage differences within -5 to +5 percent are not considered discriminatory.

Inclusion

2023–2025	ESRS	Unit	2023	2024	2025
Staff with disabilities	S1-11	%	N/A	1.0	1.0

Environment

Climate and energy

Greenhouse gas emissions

2023–2025	ESRS	Unit	2023	2024	2025
Greenhouse gas emissions (Scope 1–3)¹	E1-8	t CO₂e	2,065,449	1,747,150	1,817,539
Scope 1 emissions	E1-8	t CO ₂ e	235,416	233,843	230,659
Scope 2 emissions	E1-8	t CO ₂ e	3,357	2,727	2,881
location-based	E1-8	t CO ₂ e	6,830	5,957	6,367
market-based ²	E1-8	t CO ₂ e	3,357	2,727	2,881
Scope 1 and 2 emissions based on main operations segment (market-based)	E1-8	t CO ₂ e	238,774	236,570	233,540
Delivery vehicle fleet	E1-8	t CO ₂ e	19,937	19,453	18,869
Postbuses (excluding refrigerants)	E1-8	t CO ₂ e	130,210	132,343	134,809
Own trucks	E1-8	t CO ₂ e	49,065	46,545	39,785
Heat generation in buildings	E1-8	t CO ₂ e	13,499	12,396	11,582
Vehicle leasing to third parties	E1-8	t CO ₂ e	17,585	17,853	20,544
Remainder ³	E1-8	t CO ₂ e	8,477	7,980	7,951
Scope 3 emissions	E1-8	t CO ₂ e	1,826,676	1,510,580	1,583,999
Purchased goods and services (Scope 3.1) ⁴	E1-8	t CO ₂ e	102,672	102,146	104,938
Capital goods (Scope 3.2) ⁴	E1-8	t CO ₂ e	55,133	54,798	73,872
Fuel and energy-related activities (Scope 3.3)	E1-8	t CO ₂ e	62,571	61,915	59,905
Upstream transportation and distribution (Scope 3.4)	E1-8	t CO ₂ e	221,738	210,678	201,003
Employee commuting (Scope 3.7)	E1-8	t CO ₂ e	31,967	31,730	31,397
Upstream leased assets (Scope 3.8)	E1-8	t CO ₂ e	11,134	11,709	12,970
Use of sold products (Scope 3.11)	E1-8	t CO ₂ e	26,866	25,683	19,190
Downstream leased assets (Scope 3.13)	E1-8	t CO ₂ e	13,495	12,984	13,198
Investments (Scope 3.15) ⁵	E1-8	t CO ₂ e	1,300,705	998,283	1,066,882
Remainder	E1-8	t CO ₂ e	394	654	643
Direct biogenic CO₂ emissions¹	E1-8	t CO₂e	3,622	3,799	4,284
Offset greenhouse gas emissions outside the value chain					
Retired CO ₂ certificates	E1-9	t CO ₂ e	233,609	276,255	88,290
CO ₂ certificates purchased during the reporting period and not yet retired	E1-9	t CO ₂ e	4,340	0	137,286
Emission reductions sold (KliK Foundation)		t CO ₂ e	912	1,437	2,095 ⁶

- The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality.
- With subsequent entry: For acquisitions of companies, no certificates of origin (COs) for the electricity consumption of these companies are acquired for previous years. This means that the share of renewable electricity does not stand at 100 percent in these years even though 100 percent of the electricity consumption within the organization was covered by renewable sources during this time.
- Includes the emissions from refrigerants in properties and buses, industrial vehicles and own business vehicles as well as electricity requirements for properties excluding heat generation.
- The emissions in the supply chain of goods, services and capital goods are calculated using spend-based emission factors (secondary data) to which Swiss Post's product groups are assigned. Based on the completion of the data, Swiss Post has recalculated the emissions from 2024. The data basis extrapolated with retroactive effect to 2021 ensures an enhanced coverage of the relevant procurement volumes including the subsidiaries. See Methodology, page 88 for more information.
- The reported emission figures refer exclusively to financial investments in companies with data on CO₂ equivalents (CO₂e) recorded in PostFinance's own investment portfolio, which corresponds to 87.7 percent of the financial investments in companies and 48.5 percent of the entire own investment portfolio. Only Scope 1 and 2 emissions of all material greenhouse gases are taken into account.
- Forecast value, will be confirmed in the course of the subsequent year.

Greenhouse gas intensity of operating revenue¹

2023–2025	ESRS	Unit	2023	2024	2025
CO ₂ intensity in relation to					
Scope 1 emissions		t CO ₂ e/CHF m	32	31	32
Scope 2 emissions		t CO ₂ e/CHF m	0	0	0
Scope 3 emissions		t CO ₂ e/CHF m	251	198	217

- The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality.

Financial resources used to achieve net zero targets¹

2023–2025	ESRS	Unit	2023	2024	2025
Additional costs		CHF million	83	28	46
Effect on the result		CHF million	-2	-5	-5

1 Additional costs refer to the additional financial expenditures incurred by Swiss Post as a result of implementation of the "On track for net zero" strategic ambition. These additional costs represent the difference between a traditional approach based on fossil fuels and a low-emission strategy. Funding requirements: refers to the additional funding needed to implement climate measures. Effect on the result: refers to the change in the operating result as a result of climate measures.

Energy consumption¹

2023–2025	ESRS	Unit	2023	2024	2025
Energy consumption within the organization	E1-7	GWh	1,053	1,047	1,044
From renewable sources	E1-7	%	15.9	16.2	17.1
Combustible consumption	E1-7	GWh	84	78	76
from renewable sources	E1-7	%	38.3	39.1	41.9
Fuel consumption	E1-7	GWh	842	838	830
from renewable sources	E1-7	%	1.0	1.0	1.2
Electricity consumption	E1-7	GWh	127	131	137
from renewable sources ²	E1-7	%	100.0	100.0	100.0
Type of use					
Heating	E1-7	GWh	4	4	5
Electromobility	E1-7	GWh	6	14	19
Buildings/equipment/sorting	E1-7	GWh	117	113	114
Energy consumption outside of the organization		GWh	1,001	971	937
Energy consumption within and outside of the organization		GWh	2,053	2,018	1,981

1 The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality.

2 With subsequent entry: For acquisitions of companies, no certificates of origin (COs) for the electricity consumption of these companies are acquired for previous years. This means that the share of renewable electricity does not stand at 100 percent in these years even though 100 percent of the electricity consumption within the organization was covered by renewable sources.

Energy intensity of operating income¹

2023–2025	ESRS	Unit	2023	2024	2025
In relation to energy consumption					
within the organization		MWh/CHF m	145	137	143
within and outside of the organization		MWh/CHF m	282	264	271

1 The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality.

Energy production

2023–2025	ESRS	Unit	2023	2024	2025
Self-generated solar power		GWh	8.0	7.5	10.5
Share of self-generated electricity out of electricity consumption		%	6.3	5.7	7.7
Installed capacity of own PV systems		MWp	11.0	12.7	14.2

Air pollution**Air emissions¹**

2023–2025	ESRS	Unit	2023	2024	2025
Chlorofluorocarbons	E2-3	kg CFC-11 equiv.	0.204	0.047	0.045
Nitrogen oxides (NO _x),	E2-3	t	1,872	1,799	1,738
Sulphur oxides (SO _x)	E2-3	t	553	541	533
Non-methane volatile organic compounds (NMVOC)	E2-3	t	394	383	365
Particulate matter (PM10)	E2-3	t	77	76	77

1 The base year 2021 and intermediate years are recalculated retroactively in the event of acquisitions/disposals of subsidiaries or changes in data quality.

Methodology

Basic principles

For the 2025 reporting year, Swiss Post is, for the first time and on a voluntary basis, guided by the European Sustainability Reporting Standards (ESRS), draft version of November 2025. This underscores its commitment to recognized, forward-looking standards and supports consistent, integrated, and transparent presentation of information. At the same time, the organization is preparing for future regulatory requirements. [ESRS BP-1](#)

Swiss Post takes a holistic view of the economic, social and environmental dimensions of sustainability. Based on this understanding, it is guided by the ESRS framework, but without fully implementing it. The sustainability statement defined in accordance with the ESRS is therefore embedded in the sections covering business performance, sustainability performance, corporate governance and sustainability indicators. The principles of financial reporting and accounting are explained in the notes from [page 110](#).

Audit and reliability of the sustainability statement

The information disclosed has been subject to a limited assurance audit with reference to the ESRS. The audit increases confidence in the consistency, completeness, and robustness of the information provided.

The scope and the auditor's opinion are presented in the independent audit report (see [page 98](#)). All data points that were the subject of the audit are indicated transparently in the reference index (see [page 94](#)).

Double materiality analysis

The double materiality analysis (DMA) takes two dimensions into account. Firstly, Swiss Post assesses the impacts of its business activities on the environment and society (impact materiality). Secondly, it analyses which sustainability topics represent financial risks or opportunities for the company (financial materiality). These impacts, risks and opportunities (IROs) are assessed on the basis of environmental, social and governance dimensions and in relation to Swiss Post's strategy, business model and value chain. A topic is considered material if it is classified as material in at least one of these two perspectives. The topics identified as material constitute a key basis for Swiss Post's strategic focus. [ESRS 2, SBM-2](#)

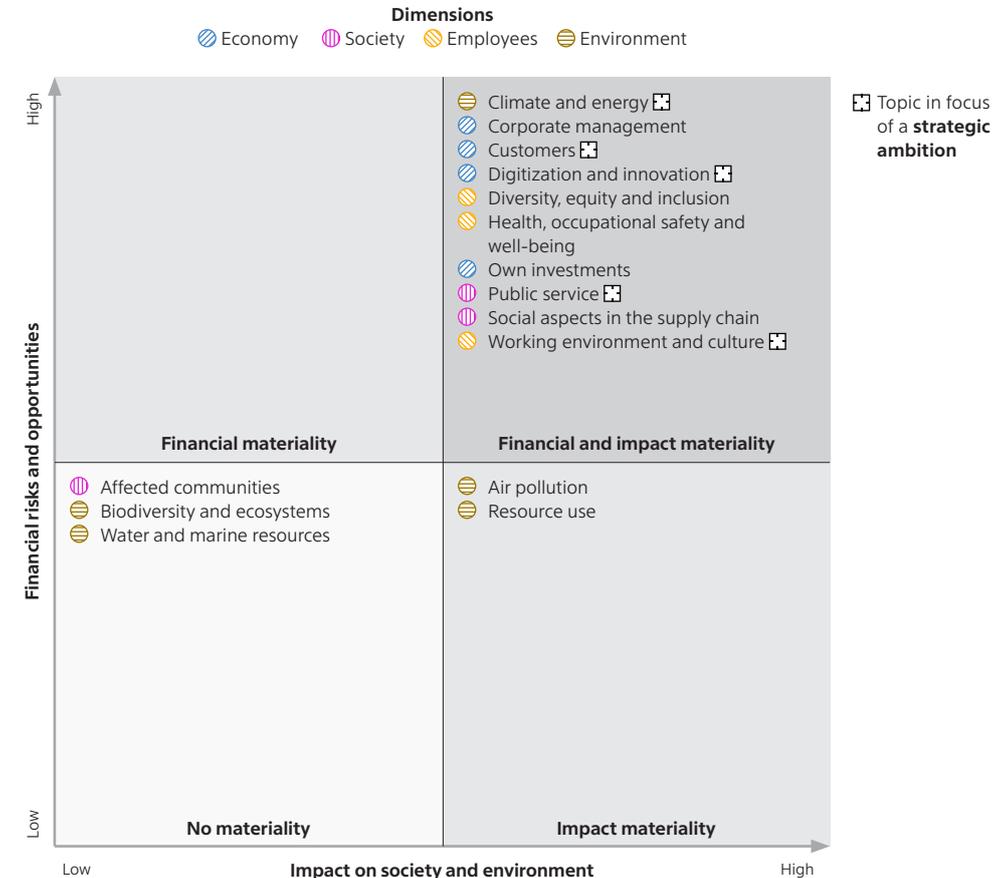
For the 2025 reporting year, Swiss Post aligned its materiality analysis with the ESRS. Swiss Post now focuses on 12 material topics instead of 21, as it did previously. Six topics have been integrated into new or existing categories, and two have been removed. Biodiversity is no longer considered material. The three topics of affected communities, biological diversity and ecosystems [ESRS E4](#), as well as water and marine resources [ESRS E3](#), were reviewed as part of the DMA and classified as non-material. Eight of the 12 material topics are explored in greater detail under the seven strategic ambitions (see [page 16](#)).

To strengthen its function as an organizational compass, the materiality analysis placed particular emphasis on closer integration with risk management and finance. This promotes a common understanding of priorities within the organization and ensures compatibility with existing management and decision-making processes.

The materiality analysis is based on a methodology developed with the support of a major international auditor to ensure robustness and consistency with recognized best practice.

The materiality analysis establishes sustainability in the strategic ambitions

Material topics according to the double materiality analysis 2025; topics listed alphabetically



As part of the methodological assessment, the IROs were evaluated over defined time horizons: short term (0 to 1 year), medium term (1 to 4 years) and long term (4 years and more), in line with strategic financial planning. [ESRS 2, SBM-3](#)

Risk management plays a key role in assessing financial materiality. Swiss Post considers risks – including risks to the environment and society – to be material if they reach a risk score of 18 or higher. Risks are classified according to their probability of occurrence and extent of loss. For Swiss Post, the risk score is reached when the extent of loss reaches a defined threshold and the probability of occurrence is over 20 percent. The risk score is calculated by combining probability of occurrence and impact. The financial impact describes the positive or negative deviation of cash flow from planned cash flow as a result of occurrence of the risk over a four-year time horizon.

Direct comparability with previous years' reports is limited, in particular with regard to the disclosures on management approach in accordance with [ESRS 2 IRO-1, paragraph 35\(d\)](#). However, the process for preparing the DMA does not differ significantly from the previous year. The focus is on the consistent assessment of material impacts, risks, and opportunities (IROs). The most important difference is that Swiss Post did not conduct a direct survey of external stakeholders in 2025.

Process

The DMA process comprises five steps:

- Determining design and methodology
- Creating longlist of potential material topics
- Evaluating longlist (evaluation of actual and potential impacts and financial risks and opportunities (IROs) according to scope, severity and probability or according to financial impact)
- Having IROs validated by internal experts and consolidating them into topic clusters
- Evaluating and validating topic clusters [ESRS 2, IRO-1](#)

Swiss Post uses defined, objective evaluation criteria based on the risk management scoring model. Relevant risks are included in the evaluation, and the evaluation grids are coordinated with each other. Human rights risks are assessed separately by Swiss Post (see Social aspects in the supply chain, → page 44). [ESRS 2, IRO-1](#)

From 2026, Swiss Post will continue expanding its data basis, involve external stakeholders and increasingly integrate the DMA into risk, strategy and financial processes. Opportunities and impacts will be recorded even more systematically in the future. This will allow for a structured evaluation of the impacts and opportunities, as is already the case with risks. Events relevant to Swiss Post, such as acquisitions or disposals of subsidiaries or adjustments to the strategy, will trigger an in-depth review of the DMA. [ESRS GOV-3](#)

Stakeholder management

Swiss Post is in constant dialogue with its stakeholders. This enables it to identify changing expectations at an early stage and monitor developments closely. It continually uses the insights gained to refine and improve its business activities.

This overview shows the key stakeholders and how Swiss Post maintains contact with them [ESRS 2, SMB-2](#):

– Business and private customers

Swiss Post is in close contact with its customers every day – via the Swiss Post Contact Center, the branch network and employees working in delivery and passenger transport. It also systematically gathers customer experience data: once a year through a customer satisfaction survey for business and private customers, and quarterly through an image and reputation analysis among the general public. See Customers, → page 38.

– Suppliers

The supplier portal (→ swisspost.ch/supplier-portal) is the gateway for collaboration with suppliers for the purposes of procurement. Swiss Post prioritizes stable, cooperative business relationships and maintains dialogue with its suppliers and service providers. Swiss Post is committed to fair, competitive and transparent procurement processes. Cooperation is based on the General Terms and Conditions and the Supplier Code of Conduct for Responsible Procurement. See Social aspects in the supply chain, → page 44.

– Owner

At least once a quarter, Swiss Post managers meet with representatives from the Department of the Environment, Transport, Energy and Communications (DETEC) and the Federal Finance Administration (FFA). These discussions focus on the strategy and the quality and development of the universal service. In addition, Swiss Post representatives also conduct annual discussions with members of the Federal Council. See Public service, → page 43.

– Supervisory and regulatory authorities

Several times a year, Swiss Post managers hold discussions with the Federal Postal Services Commission (PostCom), the Federal Office of Communications (OFCOM), the Federal Office of Transport (FOT) and the Swiss Financial Market Supervisory Authority (FINMA). See Public service, → page 43.

Swiss Post maintains close dialogue with its stakeholders.

– Politics

As legislators, politicians determine Swiss Post's regulatory framework. Swiss Post maintains regular dialogue with members of Parliament, political parties and associations. At least once a year, it meets the cantonal Departments of Economic Affairs. Swiss Post engages in close dialogue with these stakeholders on the issues of the public service, Swiss Post in the digital world, logistics and delivery, and the mobility of tomorrow. [G1-5, 14](#) Its political work is characterized by transparent information and party-political neutrality. [G1-5, 13](#)

– Media

Swiss Post maintains regular dialogue with media representatives at national and regional level – actively via its own channels, such as press conferences, and reactively via information released by the Media unit. This dialogue is transparent, fact-based and helps to communicate its strategy clearly.

– Associations and organizations

Swiss Post plays an active role in shaping the regulatory framework in the European and global postal sectors. Under OFCOM's leadership, it is involved in the Universal Postal Union, the Association of European Public Postal Operators (PostEurop) and the International Post Corporation (IPC). Swiss Post maintains contacts with relevant stakeholders, including national and regional associations such as the Association of Swiss Municipalities, the Foundation for Consumer Protection and enterprises affiliated with the Confederation. It is a member of the Swiss Association of Public Transport (APT).

– Social partnerships

For many years, Swiss Post has maintained a reliable social partnership with the trade union syndicom and the staff association transfair. The cooperation is based on the collective employment contracts, redundancy plans and occupational retirement provision using the Swiss Post pension fund. See Working environment and culture, [→](#) page 47.

– Employees

Swiss Post takes advantage of many ways to engage in direct dialogue with its employees, such as internal training courses, surveys, hotlines and reporting offices. Feedback is gathered using measures such as the annual employee survey. [S1-2, 12](#) Swiss Post manages discussions of performance and development using the DIALOGUE process. In 2025, almost all employees completed the DIALOGUE process. See Employees, from [→](#) page 46.

– Universities and specialists

Swiss Post cultivates partnerships and collaborations with higher-education institutions. This cooperation is based on joint research projects and guest lectures. Swiss Post also involves selected external experts and advisory boards in strategic issues. See Digitization and innovation, [→](#) page 39.

Regulatory scope

From a regulatory perspective, Swiss Post Ltd is not subject to the requirements of Articles 964a–c of the Swiss Code of Obligations, as it is neither a company supervised by FINMA pursuant to Article 3 FINMASA nor a publicly traded company within the meaning of Article 727 paragraph 1 number 1 CO (cf. Article 2 letter c AOA in conjunction with Article 964a paragraph 1 number 1 CO). Nevertheless, Swiss Post has decided to voluntarily prepare its Group reporting in accordance with these provisions. References to the relevant legal requirements are included in the respective sections and in the reference index from [→](#) page 94.

As a company supervised by FINMA, PostFinance is subject to the requirements of Articles 964a–c of the Swiss Code of Obligations pursuant to Article 3 FINMASA and reports on its material topics in a separate sustainability report:

[→](#) **PostFinance Sustainability Report 2025** (PDF)

The Annual Report 2025 also contains details in accordance with Article 964j CO on the results of the annual review of due diligence obligations and transparency in relation to child labour. Swiss Post does not place in free circulation or process conflict materials or metals in Switzerland (Article 964j, paragraph 1, number 1 CO). As a result, due diligence and reporting obligations on conflict minerals and metals do not apply to Swiss Post.

The supply chain risk analysis included the assessment of country, sector and product group risks with regard to human rights and the environment, as well as consideration of reports from the reporting office. Suppliers with an annual procurement volume exceeding 1 million francs were classified as high-risk in the event of increased risk in at least one of the risk categories. Auditing in accordance with DDTro was conducted regardless of procurement volume on the basis of the Children's Rights in the Workplace Index.

Scope of consolidation

In accordance with ESRS requirements and Art. 964 of the Swiss Code of Obligations, the Annual Report covers Swiss Post Group and its fully consolidated subsidiaries for the reporting period from 1 January 2025 to 31 December 2025, based on the financial scope of consolidation (see Consolidated Group, → page 179). ESRS 2, BP-1

Data coverage

Although the scope of the report is consistent with the financial scope of consolidation, the availability and completeness of data may vary depending on topic.

For most sustainability topics, data coverage across the consolidated subsidiaries is high. Specific data points have been extrapolated on the basis of Swiss Post's average values to ensure consistency and comparability. They are marked accordingly in the → Glossary of sustainability indicators (PDF). Some data points, such as those relating to the public service, are relevant only to Switzerland and cover the subsidiaries that are relevant to the topic. This is indicated in the relevant sections. ESRS IRO-2

However, there is a need for further development in the following areas:

- The financed emissions in PostFinance's own investment portfolio relate exclusively to the financial investments in companies for which data on CO₂ equivalents (CO₂e) is available in the bank's own investment portfolio, which corresponds to 87.7 percent of the financial investments in companies and 48.5 percent of the entire own investment portfolio. Only the Scope 1 and Scope 2 emissions of all material greenhouse gases of the invested counterparties are considered. For other significant investments in PostFinance's own investment portfolio, in particular for covered bonds and public-sector entities, PCAF Standard version 3 has only been available since November 2025. Established data is therefore not yet available or is insufficient. Because the investment volume is very low and is therefore not material, investments in listed or unlisted companies are also not included. Since 2025, PostFinance has been disclosing financed emissions from government bonds. However, these emissions are not included in the presentation of Group emissions and progress towards the reduction target (base year 2021) because the provisions of the SBTi standard for the financial industry exclude government bonds. Financed emissions are dependent on various influencing factors, and fluctuations are therefore expected in the future. More information can be found in the → PostFinance Sustainability Report 2025 (PDF).
- Newly founded or acquired subsidiaries: for subsidiaries founded or acquired during the reporting period, the procedures and definitions for non-financial data may temporarily differ from Swiss Post's standards. Subsidiaries newly incorporated into the Group are granted a transition period to fully adapt to Group standards.

Swiss Post aims to continuously improve data availability, consistency and coverage across all sustainability topics and subsidiaries in future reporting periods.

Restatements

In 2025, the base year 2021 and intermediate years were adjusted slightly for greenhouse gas performance due to an acquisition in the Digital Services unit and a disposal in the Logistics Services unit.

In addition, emissions from procurement (Scopes 3.1 and 3.2) were restated for the years 2021–2024 due to an adjustment in methodology, various corrections to the data basis and the inclusion of all subsidiaries.

The methodology has been adjusted to ensure that the choice of emission factors is now consistently based on supplier accounting country. Due to an additional methodological change planned for 2026, the 2024 emissions factors were used for the 2025 balance sheet.

For data on human resources, historical values have been adjusted to take the extrapolation methodology into account, ensure comparability over time and guarantee full coverage across the entire scope of the report.

Calculation methodology

The calculations meet ESRS requirements. For the calculation of greenhouse gas (GHG) emissions, Swiss Post is guided by the international standards ISO 14064–1:2018 and applies the WRI/WBCSD Greenhouse Gas Protocol (revised edition 2004).

Specifically:

- Emissions from procurement (Scope 3 categories 3.1 and 3.2) are calculated using spend-based emission factors to which Swiss Post's product groups are assigned. This is based on secondary data from an expenditure-based input-output model. Emissions in Scope 3 categories 3.1 and 3.2 that are generated by suppliers or subsidiaries whose share in the overall balance sheet is immaterial are extrapolated. 100 percent of the procurement volume is covered. Scope 3 categories 3.5, 3.6, 3.9, 3.10, 3.12 and 3.14 are not relevant to Swiss Post.
- In greenhouse gas performance, emission factors from DEFRA, CDP, ADEME, IEA and Exiobase are used.
- Financed emissions are calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard on the basis of PostFinance portfolio data and ISS ESG climate data. They relate to the Scope 1 and Scope 2 emissions of all material greenhouse gases of the invested counterparties.
- Emissions of air pollutants (nitrogen oxides (NO_x), sulphur oxides (SO_x), non-methane volatile organic compounds (NMVOC), chlorofluorocarbons and particulate matter (PM10) are derived from the energy data.

Reference index

For Swiss Post, sustainability means striking the right balance between economic success, environmental action and social responsibility. Swiss Post documents its sustainability performance for the year under review in accordance with the November 2025 draft version of the European Sustainability Reporting Standards (ESRS). The ESRS standards thus promote transparency and comparability.

In the following reference index, the numbers in the SDG, UNGC, CO 964, and TCFD columns refer to the respective aspects of the ESRS.

Explanation of the reference index table

Sustainable Development Goals (SDGs)	United Nation Global Compact (UNGC) Principles	Swiss Code of Obligations (CO) 964, Articles 964a–c and 964j	Task Force on Climate-related Financial Disclosures (TCFD)
3 = Good health and well-being	1 = Businesses should support and respect the protection of internationally proclaimed human rights.	1 = Environmental matters, particularly CO ₂ targets	1 = Governance
7 = Affordable and clean energy	2 = Businesses should make sure that they are not complicit in human rights abuses.	2 = Social matters	2 = Social matters
8 = Decent work and economic growth	3 = Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	3 = Employee-related matters	3 = Risk management
9 = Industry, innovation and infrastructure	4 = Businesses should support the elimination of all forms of forced and compulsory labour.	4 = Respect for human rights	4 = Key figures and targets
11 = Sustainable cities and communities	5 = Businesses should support the effective abolition of child labour.	5 = Anti-corruption measures	
12 = Responsible consumption and production	6 = Businesses should support the elimination of discrimination in respect of employment and occupation.	6 = Due diligence and transparency in relation to minerals and metals from conflict-affected areas and child labour ¹	
13 = Climate action	7 = Businesses should support a precautionary approach to environmental challenges.		
	8 = Businesses should undertake initiatives to promote greater environmental responsibility.		
	9 = Businesses should encourage the development and diffusion of environmentally friendly technologies.		
	10 = Businesses should work against corruption in all its forms, including extortion and bribery.		

¹ Swiss Post does not place in free circulation or process conflict materials or metals in Switzerland (Article 964j, paragraph 1, number 1 CO). As a result, due diligence and reporting obligations on conflict minerals and metals do not apply to Swiss Post.

Index of ESRS disclosure requirements		ISRS data points				SDG	UNGC	OR964	TCFD
		Disclosed	Page	Omission	Reason				
Standard	Duty of disclosure								
ESRS 2 – General disclosures									
BP-1	General basis for preparation of sustainability statements	4, 5	88, 92						
BP-2	Specific information if the undertaking uses phasing-in options		–	8, 9	Not applicable				
GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability	12	65, 69, 73, 82						1
GOV-2	Integration of sustainability-related performance in incentive schemes	14	77, 78, 82						1
GOV-3	Statement on due diligence	16	90						1
GOV-4	Risk management and internal controls over sustainability reporting	18	66, 67						1
SBM-1	Strategy, business model and value chain	20	10						2
SBM-2	Interests and views of stakeholders	22	36, 69, 88						3
SBM-3	Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects	24, 25, 26	16-18, 26, 31, 89						3
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	35	54, 89, 90						3
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	37	92						
ESRS E1 – Climate change									
E1-1	Transition plan for climate protection	11	54, 55			7, 9, 12, 13	7, 8, 9	1	2
E1-2	Identification of climate-related risks and scenario analysis	13, 14, 15, 16	59, 60			7, 9, 12, 13	7, 8, 9	1	2
E1-3	Resilience in relation to climate change	18	60			7, 9, 12, 13	7, 8, 9	1	4
E1-4	Policies related to climate change mitigation and adaptation		–	19	Data not available	7, 9, 12, 13	7, 8, 9	1	4
E1-5	Actions and resources in relation to climate change mitigation and adaptation	20, 21	58			7, 9, 12, 13	7, 8, 9	1	4
E1-6	Targets related to climate change	23	55			7, 9, 12, 13	7, 8, 9	1	4
E1-7	Energy consumption and mix	25, 26, 27	57, 87			7, 9, 12, 13	7, 8, 9	1	4
E1-8	Gross Scope 1, 2, 3 GHG emissions	29, 30	86			7, 9, 12, 13	7, 8, 9	1	4
E1-9	GHG reductions and GHG mitigation projects financed through carbon credits	32, 33	59, 86			7, 9, 12, 13	7, 8, 9	1	2
E1-10	Internal carbon pricing	36a	54	36b	Data not available				
E1-11	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		–	38, 39, 40	Data not available				
ESRS E2 – Environmental pollution									
E2-1	Policies related to pollution		–	10	Data not available	7, 9, 12, 13	7, 8, 9	1	2
E2-2	Actions and resources related to pollution	11	60			7, 9, 12, 13	7, 8, 9	1	4
E2-3	Targets related to pollution	12	60, 61, 87			7, 9, 12, 13	7, 8, 9	1	4
E2-4	Pollution of air, water and soil	13, 14	–	15	Not material	7, 9, 12, 13	7, 8, 9	1	4
ESRS E5 – Resource use and circular economy									
E5-1	Policies related to resource use and circular economy	8, 9	39			7, 9, 12, 13	7, 8, 9	1	2
E5-2	Actions and resources related to resource use and circular economy	10	61			7, 9, 12, 13	7, 8, 9	1	4
E5-3	Targets related to resource use and circular economy	11	61			7, 9, 12, 13	7, 8, 9	1	4
E5-4	Resource Inflows	12, 13	61			7, 9, 12, 13	7, 8, 9	1	4
E5-5	Resource outflows	15	39	16	Data not available	7, 9, 12, 13	7, 8, 9	1	4



Index of ESRS disclosure requirements		ISRS data points				SDG	UNGC	OR964	TCFD
		Disclosed	Page	Omission	Reason				
ESRS S1 – Own workforce									
S1-1	Policies related to own workforce	10	52			3, 8, 9		3	2
S1-2	Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	11	50, 52, 91			3, 8, 9		3	4
S1-3	Actions and resources related to own workforce	15, 16	48, 49, 52			3, 8, 9		3	4
S1-4	Targets related to own workforce	17	50, 51, 83			3, 8, 9		3	3
S1-5	Characteristics of the undertaking's employees	19	48, 83, 84, 85			3, 8, 9		3	4
S1-6	Characteristics of non-employee workers in the undertaking's own workforce		–	21	Data not available	3, 8, 9		3	4
S1-7	Collective bargaining coverage and social dialogue	23a	49, 84	23b-c, 24a-b	Data not available	3, 8, 9		3	4
S1-8	Diversity metrics	26	51, 84			3, 8, 9	3	3	4
S1-9	Adequate wages	28	43, 47, 49, 52, 84			3, 8, 9	6	3	4
S1-10	Social protection	30	49			3, 8, 9		3	4
S1-11	People with disabilities	32	85			3, 8, 9		3	4
S1-12	Training and skills development metrics	34a	84	34b	Data not available	3, 8, 9		3	4
S1-13	Health and safety metrics	36	50, 84			3, 8, 9		3	4
S1-14	Work-life balance metrics		–	38	Data not available	3, 8, 9		3	4
S1-15	Remuneration metrics	40a	85	40b	Data not available	3, 8, 9		3	4
S1-16	Incidents of discrimination and other human rights incidents	42	52			3, 8, 9		3	4
ESRS S2 – Workers in the value chain									
S2-1	Policies related to value chain workers	9, 10, 11	44, 45			8	1, 2, 4, 5	2, 4, 6	2, 6
S2-2	Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy	13, 14, 15	45			8	1, 2, 4, 5	2, 4, 6	4, 6
S2-3	Actions and resources related to workers in the value chain	16, 17, 18	44, 45			8	1, 2, 4, 5	2, 4, 6	4, 6
S2-4	Targets related to workers in the value chain	19	44			8	1, 2, 4, 5	2, 4, 6	3, 6
ESRS S4 – Consumers and end-users									
S4-1	Policies related to consumers and end-users	7	38			12		2	2
S4-2	Engagement with consumers and end-users, existence of channels for consumers and end-users to raise concerns or needs and approaches to remedy	9, 10	38	11	Data not available	12		2	4
S4-3	Actions and resources related to consumers and end-users	12, 13, 14	39, 68			12		2	4
S4-4	Targets related to consumers and end-users	15	38, 82			12		2	3
ESRS G1 – Business conduct									
G1-1	Policies related to business conduct	6a-c, 7	67, 68					3	2
G1-2	Actions related to business conduct	8	44, 45, 68					2	2
G1-3	Targets related to business conduct	9	67				10	5	4
G1-4	Metrics related to corruption or bribery	11	68				10	5	4
G1-5	Metrics related to political influence, including lobbying activities	13, 14, 15	65, 91				10	2, 5	4
G1-6	Metrics related to payment practices	17	45					2	4

Index of ESRS disclosure requirements

Standard	Duty of disclosure	ISRS data points				SDG	UNGC	OR964	TCFD
		Disclosed	Page	Omission	Reason				
Company-specific topic									
Public service									
GDR-A	Strategies	42	43						
GDR-M	Measures	45, 46	44						
GDR-T	Goals	51	43						
Digitization and innovation									
GDR-A	Strategies	42	40						
GDR-M	Measures	45	40						
GDR-T	Goals	51	39						
Own investments									
GDR-A	Strategies	42	41						
GDR-M	Measures	45	41						
GDR-T	Goals	51	41						

Deloitte.

Report of the Independent Practitioner for a Limited Assurance Engagement on the sustainability information in the integrated annual report of Swiss Post Ltd

To the Board of Directors of
Swiss Post Ltd, Bern

Scope

We have been engaged to perform a limited assurance engagement on the sustainability information in the integrated annual report of Swiss Post Ltd and its consolidated subsidiaries ("the Group") for the reporting period from 1 January to 31 December 2025 ("the report").

Our limited assurance engagement refers exclusively to the sustainability information presented in the chapter "Sustainability indicators" on pages 82–87 and the "Reference index" on pages 94–97 of the Group's report, as well as the completeness of disclosures in accordance with Article 964b paragraphs 1–2 of the Swiss Code of Obligations (SCO) and the Ordinance on Climate-related Reporting.

The subject matter of our engagement does not extend to information relating to periods prior to the reporting period from 1 January to 31 December 2025, nor to information outside the chapters "Sustainability performance" and "Sustainability indicators" unless such information has been explicitly included as part of the sustainability statement by incorporation by reference (in accordance with Draft Simplified ESRS 1 9.3) and is identified as such in the reference index. References from the sustainability statement to the Swiss Post Ltd annual report, as well as references listed in the sustainability statement to additional information not related to the Draft Simplified ESRS, are not within the scope of our engagement.

We have not conducted any assurance procedures for information contained in the report other than that referred to in the previous paragraph and accordingly do not make any conclusion on this other information.

Applicable Criteria

The Company has defined the following criteria as applicable (the "Applicable Criteria"):

- Self-defined criteria as defined in the "Glossary of sustainability indicators",
- Draft Simplified European Sustainability Reporting Standards, as of November 2025 ("ESRS"), and
- Article 964b paragraphs 1 and 2 of the SCO.

The self-defined applicable criteria, the nature of the information item and the lack of uniform external standards allow the application of different but acceptable measurement methods, which can lead to divergences between companies. The applied measurement methods may also have an impact on the comparability between companies and information reported within a company from year to year due to the further development of these methods.



Swiss Post Ltd
Report of the Independent Practitioner
for a Limited Assurance engagement
on the sustainability information in the integrated annual report
for the reporting period 1 January to 31 December 2025
in accordance with ISAE 3000 (Revised)

Conclusion

Based on the procedures performed as described under the “Summary of procedures performed” and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability information in the integrated annual report of Swiss Post Ltd for the reporting period from 1 January to 31 December 2025 has not been prepared, in all material respects, in accordance with the applicable criteria.

Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that fraud, errors, or irregularities may occur and remain undetected. Our engagement is not designed to detect all internal control weaknesses in preparing the report, as it involves selective testing rather than continuous examination throughout the period. Consequently, we cannot guarantee that all errors or irregularities, if present, will be identified.

The accuracy and completeness of the information in the report is subject to inherent limits due to its nature and the methods used to determine, calculate, and estimate such data. Our audit report should therefore be read in conjunction with the definitions and procedures for reporting non-financial matters contained in the section “Methodology” (p. 88-93) as well as the definitions and procedures for reporting on non-financial matters contained in the “Glossary of sustainability indicators”.

Responsibility of the Board of Directors

The Board of Directors is responsible for the selection of the applicable criteria and for the preparation and presentation, in all material respects, of the report in accordance with the applicable criteria. This responsibility includes the design, implementation, and maintenance of the internal control relevant for the preparation of the sustainability information in the integrated annual report that is free from material misstatement, whether due to fraud or error.

This responsibility includes the obligation of transparency and accountability with regard to non-financial matters pursuant to Art. 964b paragraphs 1 and 2 CO and the related preparation of the information listed in the reference table “Index of ESRS disclosure requirements” (p. 95–97) with references to the information required under Article 964b paragraphs 1 and 2 of the SCO.

Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Swiss Post Ltd
Report of the Independent Practitioner
for a Limited Assurance engagement
on the sustainability information in the integrated annual report
for the reporting period 1 January to 31 December 2025
in accordance with ISAE 3000 (Revised)

Responsibility of the assurance practitioner

Our responsibility is to express a conclusion on the above-mentioned sustainability information in the integrated annual report based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the sustainability information in the integrated annual report is free from material misstatement, whether due to fraud or error.

Explanation of the procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Our procedures in carrying out our limited assurance engagement include among others:

- Assessment of the suitability of the underlying criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Inquiries of relevant personnel and inspection of documentation key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the Sustainability Information
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the applicable criteria
- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data
- Assessing that the Report contains the information required by Article 964b paragraphs 1 and 2 of the SCO and the Ordinance on Climate-related Reporting.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.



Swiss Post Ltd
Report of the Independent Practitioner
for a Limited Assurance engagement
on the sustainability information in the integrated annual report
for the reporting period 1 January to 31 December 2025
in accordance with ISAE 3000 (Revised)

Use of our Report and Reference to Limitation of Liability

This report was prepared for Swiss Post Ltd for the sole purpose of reporting to them the results of the limited assurance of the sustainability information in the integrated annual report. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the applicable criteria, to enable the Board of Directors demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the sustainability information in the integrated annual report, without assuming or accepting any responsibility or liability to any third parties on our part. Within the legally permissible scope, we accept no responsibility for our work or this report towards any parties other than the Board of Directors / Executive Management of Swiss Post Ltd.

The Swiss Post integrated annual report and our report are available in German, French, Italian and English. Only the German report has been audited.

Deloitte AG

Alessandro Miolo
Licensed Audit Expert

Abetare Zymeri
Licensed Audit Expert

Zurich, 6 March 2026

Consolidated financial statements

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The consolidated financial statements include all subsidiaries, associated companies and joint ventures of Swiss Post. They have been prepared in accordance with IFRS Accounting Standards and therefore meet the requirements of the Postal Services Organization Act.





Consolidated income statement

Income statement

CHF million	Notes	2024 ¹	2025
Revenue	6	7,358	7,014
of which interest income as per effective interest method		493	526
Other operating revenue		281	291
Total operating revenue	6, 7	7,639	7,305
Personnel expenses	8, 9	-3,672	-3,786
Resale merchandise and service expenses	10	-1,499	-1,454
Expenses for financial services	7	-529	-177
Depreciation and impairment	17-20	-480	-509
Other operating expenses	11	-1,045	-1,047
Total operating expenses		-7,225	-6,973
Operating profit	6	414	332
Financial income	12	72	123
Financial expenses	13	-50	-57
Net income from associates and joint ventures	14	-5	-1
Group profit before tax		431	397
Income taxes	15	-96	-82
Group profit		335	315
Group profit attributable to			
Swiss Confederation (owner)		339	317
Non-controlling interests		-4	-2

¹ The figures have been adjusted (see Note 2.2, Accounting changes).

Consolidated statement of comprehensive income

Statement of comprehensive income

CHF million	Notes	2024 ¹	2025
Group profit		335	315
Other comprehensive income			
Revaluation of employee benefit obligations and employee benefit assets	9	-190	233
Change in unrealized gains/losses from fair value reserves in equity instruments FVTOCI		89	88
Change in income taxes	15	14	-56
Items not reclassifiable in the consolidated income statement, after tax	22	-87	265
Change in currency translation reserves		0	-3
Change in share of other comprehensive income from associates and joint ventures	14	7	-16
Change in unrealized gains/losses from fair value reserves in debt instruments FVTOCI		88	76
Unrealized gains/losses from cash flow hedges and hedging costs		-71	192
Realized gains/losses from cash flow hedges and hedging costs reclassified to the income statement		200	-298
Change in income taxes	15	-42	6
Reclassifiable items in consolidated income statement, after tax	22	182	-43
Total other comprehensive income		95	222
Total comprehensive income		430	537
Total comprehensive income attributable to			
Swiss Confederation (owner)		435	538
Non-controlling interests		-5	-1

1 The figures have been adjusted (see Note 2.2, Accounting changes).

Consolidated balance sheet

Balance sheet

CHF million	Notes	31.12.2024 ¹	31.12.2025
Assets			
Cash	16	1,044	1,100
Amounts due from banks	16	32,978	32,042
Interest-bearing amounts due from customers	16	449	401
Trade accounts receivable	16	730	800
Contract assets		202	230
Other receivables ²	16	894	893
Inventories		65	78
Financial assets	16	70,204	70,282
Investments in associates and joint ventures	14	68	49
Property, plant and equipment	17	2,551	2,695
Investment property	18	442	478
Intangible assets and goodwill	19	983	992
Right-of-use assets	20	792	794
Employee benefit assets	9	178	360
Deferred income tax assets	15	430	403
Other assets ³		45	47
Total assets		112,055	111,644
Liabilities			
Customer deposits (PostFinance)	16	87,979	90,557
Other financial liabilities	16	11,406	8,055
Trade accounts payable	16	310	303
Contract liabilities		327	314
Other liabilities	16	695	619
Current income tax liabilities		70	81
Provisions	21	202	219
Employee benefit obligations	9	63	17
Deferred income tax liabilities	15	372	401
Total liabilities		101,424	100,566
Share capital		1,300	1,300
Capital reserves		2,215	2,215
Retained earnings		5,035	5,431
Gains and losses recorded directly in other comprehensive income		2,087	2,136
Equity attributable to the owner		10,637	11,082
Non-controlling interests		-6	-4
Total equity	22	10,631	11,078
Total equity and liabilities		112,055	111,644

1 The figures have been adjusted (see Note 2.2, Accounting changes).

2 The current income tax assets are now included under "Other receivables". The prior year has been adjusted accordingly.

3 The capitalized contract costs, assets held for sale and biological assets are now reported under "Other assets". The prior year has been adjusted accordingly.

Consolidated statement of changes in equity

Statement of changes in equity

CHF million	Notes	Share capital	Capital reserves	Retained earnings	Gains and losses recorded directly in other comprehensive income	Equity attributable to the owner	Non-controlling interests	Total
Balance as at 1.1.2024 reported		1,300	2,215	4,708	2,038	10,261	-6	10,255
Adjustment to recognition of hedging costs				19	-19			
Balance as at 1.1.2024 adjusted		1,300	2,215	4,727	2,019	10,261	-6	10,255
Group profit adjusted				339		339	-4	335
Other comprehensive income adjusted	22				96	96	-1	95
Total comprehensive income adjusted				339	96	435	-5	430
Reclassification of realized gains from equity instruments FVTOCI	16			28	-28			
Dividends	22			-50		-50	0	-50
Costs of raising equity capital				-1		-1	0	-1
Changes from non-controlling interests				-5	0	-5	0	-5
Changes from non-controlling interests in associates	14			-1		-1		-1
Capital increase from non-controlling interests				-3	0	-3	4	1
Put options on non-controlling interests	24			1	0	1	1	2
Balance as at 31.12.2024 adjusted		1,300	2,215	5,035	2,087	10,637	-6	10,631
Balance as at 1.1.2025 reported		1,300	2,215	5,005	2,117	10,637	-6	10,631
Adjustment to recognition of hedging costs				30	-30			
Balance as at 1.1.2025 adjusted		1,300	2,215	5,035	2,087	10,637	-6	10,631
Group profit				317		317	-2	315
Other comprehensive income	22				221	221	1	222
Total comprehensive income				317	221	538	-1	537
Reclassification of realized gains from equity instruments FVTOCI	16			172	-172			
Dividends	22			-100		-100	-1	-101
Changes from non-controlling interests				-1	0	-1	1	0
Changes from non-controlling interests in associates	14			-1		-1		-1
Capital increase from non-controlling interests				-2	0	-2	4	2
Put options on non-controlling interests	24			11	0	11	-1	10
Balance as at 31.12.2025		1,300	2,215	5,431	2,136	11,082	-4	11,078

Consolidated cash flow statement

Cash flow statement

CHF million	Notes	2024 ¹	2025
Group profit before tax		431	397
Interest expense/income and dividends		-545	-577
Depreciation and impairment	17-20, 23	515	514
Net income from associates and joint ventures		5	1
Net gains on disposal of property, plant and equipment, and interests	11-14	-38	-99
Losses on the sale of financial assets		3	1
Increase/(decrease) in provisions, net ²		-20	16
Increase/(decrease) in employee benefit obligations/assets, net ²		-46	8
Currency translation differences, net		10	160
Other non-cash income		-4	-1
Change in net current assets:			
(Increase)/decrease in receivables, inventories and other assets		20	-156
Decrease in accounts payable and other liabilities		-9	-77
Items from financial services:			
Change in amounts due from banks (term of more than 3 months)		500	-
Change in customer deposits (PostFinance) / interest-bearing amounts due from customers		-1,101	2,638
Change in other financial liabilities, derivatives		3,831	-3,514
Change in financial assets FVTPL including derivatives		363	553
Acquisition of financial assets at amortized cost		-10,773	-17,691
Disposal and reimbursement of financial assets at amortized cost		13,167	17,215
Acquisition of financial assets FVTOCI		-1,444	-1,885
Disposal and reimbursement of financial assets FVTOCI ³		1,231	1,314
Interest and dividends received		1,137	603
Interest paid		-362	-69
Income taxes paid		-40	-64
Cash flow from operating activities³		6,831	-713
Purchases of property, plant and equipment	17	-312	-343
Purchases of investment property	18	-11	-54
Purchases of intangible assets (excl. goodwill)	19	-44	-71
Purchases of subsidiaries and parts of companies, net of cash acquired	5	-196	-6
Purchases of associates and joint ventures	14	-50	-9
Purchases of other financial assets		-542	-449
Purchases of other assets		-1	-2
Proceeds from disposal of property, plant and equipment	17	20	68
Proceeds from disposal of subsidiaries and parts of companies, net of cash disposed of		0	2
Proceeds from disposal of associates and joint ventures	14	0	63
Proceeds from disposal of other financial assets ³		686	741
Dividends received (excl. financial services)		6	6
Interest received (excl. financial services)		33	13
Cash flow from investing activities³		-411	-41

Cash flow statement

CHF million	Notes	2024 ¹	2025
Increase in other financial liabilities	23	5	275
Decrease in other financial liabilities	23	-220	-251
Interest paid (excl. financial services)		-32	-28
Payment from capital increase of non-controlling interests		1	2
Payments for raising of equity capital		-1	-
Payment from purchase of non-controlling interests		-34	-3
Dividends paid	22	-50	-101
Cash flow from financing activities		-331	-106
Foreign exchange gains on cash and cash equivalents		-1	0
Change in cash and cash equivalents		6,088	-860
Cash and cash equivalents at the start of the reporting period		27,704	33,792
Cash and cash equivalents at the end of the reporting period		33,792	32,932
Cash and cash equivalents include:			
Cash		1,044	1,100
Amounts due from banks with an original term of less than 3 months		32,748	31,832
Cash and cash equivalents do not include:			
Amounts due from banks with an original term of more than 3 months		230	210

1 The figures have been adjusted (see Note 2.2, Accounting changes).

2 The change in employee benefit obligations/assets was reported in the prior year in the change in provisions.

3 Acquisitions and disposals of equity instruments, in which the FVTOCI option is applied, are now reported in cash flow from investing activities.

Notes

1 | General information

Swiss Post Ltd is a company limited by shares subject to a special statutory regime with its head office at Wankdorfallee 4, 3030 Bern, Switzerland, and is 100 percent owned by the Swiss Confederation (hereinafter referred to as the Confederation). Swiss Post Ltd and its subsidiaries (hereinafter referred to as Swiss Post) provide logistics and financial services both in Switzerland and abroad (see Note 6, Segment information).

The 2025 consolidated financial statements were approved for publication by the Board of Directors of Swiss Post Ltd on 10 March 2026 and will be presented to the General Meeting on 5 May 2026 for approval.

The statutory auditors are appointed annually by the General Meeting. Since 16 April 2019, Ernst & Young Ltd has been responsible for auditing at Swiss Post Ltd and the majority of its subsidiaries. The fee agreed upon for the 2025 audit and the fees for services provided in the financial year 2025 total 3.6 million francs.

2 | Basis of accounting

Swiss Post prepares its consolidated financial statements in accordance with IFRS[®] Accounting Standards (hereinafter referred to as IFRS) and the Postal Services Organization Act (PSOA).

Assets and liabilities are generally measured at historical cost. Exceptions to this rule are explained in the accounting policies set out in the respective Notes.

To reflect the particular importance of financial services for Swiss Post, it reports net income from financial services separately in Note 7. The balance sheet is not broken down into current and non-current items, but instead follows the principle of descending liquidity. Financial income and expenses from operating financial services and the underlying cash flows are shown as operating revenue, expenses or cash flows. Financial income and expenses from other Group units are included in the non-operating financial result (excluding financial services) and the associated cash flows are reported as investment or financing transactions.

Swiss Post explains the accounting principles directly in the individual notes to the respective items in the consolidated financial statements, where they are highlighted.

Individual report figures are rounded for publication, while calculations are carried out using the non-rounded figures. Rounding differences may therefore occur.

2.1 | Revised and new IFRS Accounting Standards

The adjustment as at 1 January 2025 had no significant financial impact.

Standard	Title	Valid from
IAS 21	The Effects of Changes in Foreign Exchange Rates	1.1.2025

Outlook

The following adjustments and supplements to the standards enter into force for financial years beginning on or after 1 January 2026:

Standard	Title	Valid from
IFRS 7 / IFRS 9	Amendments to the Classification and Measurement of Financial Instruments	1.1.2026
IFRS 7 / IFRS 9	Details on Power Purchase Agreements and Renewable Energy Contracts	1.1.2026
IFRS 18	Presentation and Disclosures in the Financial Statements	1.1.2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1.1.2027

Swiss Post will not be applying the specified standards ahead of schedule. Consequently, these consolidated financial statements do not include any resulting effects.

The introduction of IFRS 18 "Presentation and Disclosures in Financial Statements" will bring about significant changes to the disclosures in Swiss Post's consolidated financial statements from 1 January 2027. The standard replaces IAS 1 and stipulates that all income and expenses in the income statement must now be allocated to five categories: operating, investing, financing, discontinued operations and income taxes. In addition, two newly defined subtotals must also be reported: operating profit or loss and profit or loss before financing and income taxes. Group profit remains unchanged. IFRS 18 also requires the disclosure of management performance measures (MPMs) defined by management in a note to the financial statements. The standard contains additional requirements for the grouping of information in the financial statements.

The impact on the consolidated financial statements is currently being analysed.

2.2 | Accounting changes

Adjustment to recognition of hedging costs at PostFinance

PostFinance uses cross-currency interest rate swaps (CCIRS) to hedge currency risks. These swaps contain cost components known as the basis spread, which are excluded from the hedging relationship and are therefore recognized separately as hedging costs in the result from trading activities. The monthly interest differences from the CCIRS are recognized in interest income after deduction of the basis spread. This reduces the reported interest income in Swiss francs by this proportion of the costs. Until now, the basis spread was only reversed to the result from trading activities at the end of the term of the respective swap in order to avoid double recognition in the income statement. Since 1 January 2025, the basis spread has been reclassified to interest income over the entire term of the CCIRS.

The effects of the retroactive change on the 2024 consolidated income statement, the 2024 consolidated statement of comprehensive income, the balance sheets as at 1 January 2024 and 31 December 2024 and the 2024 cash flow statement are shown below.

Income statement				
1.1. to 31.12.2024				
CHF million	Reported		Adjustment	Adjusted
Revenue	7,345	+ adjustment to recognition of hedging costs	13	7,358
of which interest income according to the effective interest method	476	+ adjustment to recognition of hedging costs	17	493
Total operating revenue	7,626		13	7,639
Operating profit	401		13	414
Group profit before tax	418		13	431
Income taxes	-94	./ adjustment to recognition of hedging costs	-2	-96
Group profit	324		11	335
Swiss Confederation (owner)	328	+ adjustment to recognition of hedging costs	11	339

Statement of comprehensive income

1.1. to 31.12.2024

CHF million	Reported		Adjustment	Adjusted
Group profit	324	+ adjustment to recognition of hedging costs	11	335
Realized gains/losses on cash flow hedges and hedging costs reclassified to the income statement	213	./ adjustment to recognition of hedging costs	-13	200
Change in income taxes	-44	+ adjustment to recognition of hedging costs	2	-42
Reclassifiable items in the consolidated income statement, after tax	193		-11	182
Total other comprehensive income	106		-11	95
Comprehensive income	430		-	430

Balance sheet

1.1.2024

CHF million	Reported		Adjustment	Adjusted
Retained earnings	4,708	+ adjustment to recognition of hedging costs	19	4,727
Gains and losses recorded directly in other comprehensive income	2,038	./ adjustment to recognition of hedging costs	-19	2,019
Equity attributable to the owner	10,261		-	10,261

Balance sheet

31.12.2024

CHF million	Reported		Adjustment	Adjusted
Retained earnings	5,005	+ adjustment to recognition of hedging costs	30	5,035
Gains and losses recorded directly in other comprehensive income	2,117	./ adjustment to recognition of hedging costs	-30	2,087
Equity attributable to the owner	10,637		-	10,637

Cash flow statement

1.1. to 31.12.2024

CHF million	Reported		Adjustment	Adjusted
Group profit before tax	418	+ adjustment to recognition of hedging costs	13	431
Interest expense/(income) and dividends	-528	./ adjustment to recognition of hedging costs	-17	-545
Currency translation differences, net	23	./ adjustment to recognition of hedging costs	-13	10
Interest and dividends received	1,120	+ adjustment to recognition of hedging costs	17	1,137
Cash flow from operating activities	6,879		-	6,879

3 | Consolidation methods

Swiss Post's consolidated financial statements include Swiss Post Ltd and all companies that it controls directly or indirectly. Swiss Post controls a company if it is entitled to the variable returns associated with the investment or is exposed to company volatility and has the ability to influence these returns through its decision-making power over the company. This is generally the case if Swiss Post holds over 50 percent of the voting rights or potentially exercisable voting rights, whether directly or indirectly. These companies are fully consolidated. The consolidated financial statements are based on the separate financial statements of Swiss Post Ltd and the subsidiaries, which are prepared in accordance with uniform principles as at a uniform reporting date.

Investments in associates where Swiss Post has 20 to 50 percent of the voting rights or significant influence but which it does not control, as well as joint ventures with a voting rights share of 50 percent, are accounted for using the equity method and reported under "Investments in associates and joint ventures".

Interests of less than 20 percent are presented as financial assets in the FVTPL category (fair value through profit or loss) or, in the case of strategic long-term interests, as FVTOCI (fair value through other comprehensive income).

Companies are included in the consolidated financial statements from the date on which control is acquired until the date on which control is lost. Swiss Post reports proceeds from the disposal of subsidiaries, associates and joint ventures in the financial result. If a company is a discontinued operation, it is presented in the result from discontinued operations.

Please see Note 25 (Consolidated Group) for an overview of Swiss Post subsidiaries, associates and joint ventures.

3.1 | Currency translation

Swiss Post's consolidated financial statements are presented in Swiss francs.

Transactions in foreign currencies are translated at the daily rate ruling at the transaction date. At the end of the reporting period, monetary assets and liabilities in foreign currencies are translated at the closing rate. Non-monetary assets classified as FVTOCI are measured at fair value. The unrealized foreign exchange gain or loss is recognized directly in other comprehensive income.

Assets and liabilities of fully consolidated companies that have been prepared in a foreign currency are translated into Swiss francs at the rate applicable on the balance sheet date. The income statement, cash flow statement and other transactions are translated at the average rate for the business period. Differences arising from the translation of balance sheets and statements of comprehensive income of foreign subsidiaries are recognized directly in other comprehensive income.

4 | Estimation uncertainty

Preparation of the consolidated financial statements requires the use of estimates and assumptions. These are based on up-to-date knowledge of current events and potential future developments. However, the results actually achieved may differ from the assumptions made. Significant estimation uncertainties in accounting policies are explained in the following Notes:

Significant estimation uncertainty in accounting policies		
Description	Uncertainty	Notes
Employee benefit obligations	Actuarial assumptions	9
Deferred tax assets	Recoverable amount	15
Financial instruments	Fair values	16
Credit losses	Amount of expected losses	16
Property, plant and equipment	Useful life	17
Intangible assets	Useful life	19
Goodwill	Recoverable amount	19
Leases	Lease term	20
Provisions	Management estimate	21
Other long-term employee benefits	Actuarial assumptions	21

5 | Acquisitions and disposals of subsidiaries

Accounting policies

In the event of a business combination, the identifiable assets and liabilities in the acquiree are measured at fair value in line with the acquisition method. Any non-controlling interests from business combinations are measured at the proportionate share of the identifiable net assets. Any excess over the purchase price is capitalized as goodwill.

If, in the course of business combinations with put options, the Group does not obtain economic ownership, the non-controlling interests will continue to be attributed to profit or loss. At the end of each reporting period, this share of profit or loss will be recognized as a financial liability as if the acquisition had taken place on this date. Any surplus in relation to the reclassified amount and all changes in the fair value of the financial liability will be recognized in retained earnings.

5.1 | Additions and disposals

2024

Post Construction Logistics Ltd, which was founded on 10 January 2024, was sold on 1 May 2024 (100 percent).

Post CH Communication Ltd acquired 70 percent of the shares in Diartis AG on 1 July 2024. Diartis AG owns 100 percent of the shares in Diartis Solutions AG. The Diartis Group provides a platform for exchanging sensitive information in the social sector. Its services complement Swiss Post's existing range of software solutions for public authorities. With the acquisition of the Diartis Group, Swiss Post is strengthening its role as a trustworthy digital partner. The number of people employed is around 90.

Post CH Communication Ltd acquired 100 percent of the shares in Safeguards Midco B.V. on 21 October 2024. The company holds 100 percent of the shares in Safeguards Bidco B.V. directly and 99 percent of the shares in the following companies indirectly:

- Open Systems AG
- Open Systems Germany GmbH
- Open Systems Americas Inc.
- OS Security India Private Ltd.

Open Systems Group specializes in operating network and cybersecurity solutions and protects the data transfer and networks of global companies and NGOs with a unique service concept and its own platform. With the acquisition of Open Systems Group, Swiss Post is consolidating its role as a provider of trustworthy communication solutions and protecting the handling of data for private companies and public authorities. The number of people employed is around 260.

H. Bucher Internationale Transporte AG acquired parts of the operations and vehicle fleet of RBN-Kurier AG in three tranches on 1 April, 1 July and 1 November 2024. The acquisition will enable Swiss Post to expand its range of courier services and express deliveries. The number of people employed is around 50.

EDS Media Ltd was sold as at 31 December 2024 (100 percent).

2025

On 1 October 2025, Post CH Ltd acquired a further 20 percent of shares in griep Verwaltungs GmbH in addition to the 40 percent already held. From this date, griep Verwaltungs GmbH and its subsidiaries will be fully consolidated in the consolidated financial statements. griep Verwaltungs GmbH owns 100 percent of the shares in griep Baulogistik GmbH, griep Vermietungs GmbH, griep Service GmbH and Post Construction Logistics Ltd. The griep Group is one of the leading construction logistics specialists in Germany. The acquisition enables Swiss Post to design more targeted approaches to logistics for Swiss construction sites. The number of people employed is around 220.

5.2 | Assets and liabilities arising from acquisitions

The following assets and liabilities were newly consolidated in 2025, based on temporary figures, in connection with acquisitions. Temporary figures were used because the acquisition balance sheets have not yet been fully audited. The assets and liabilities included in consolidation in 2024 are now definitive.

Assets and liabilities arising from acquisitions				
CHF million	Open- Systems Group	Others ¹	2024	2025
Cash and cash equivalents ²	35	3	38	1
Trade accounts receivable, contract assets and other receivables	19	3	22	17
Property, plant and equipment, right-of-use assets and financial assets	26	5	31	18
Intangible assets	82	11	93	4
Deferred income tax assets and other assets	10	1	11	3
Other financial liabilities	-76	-3	-79	-25
Trade accounts payable, contract liabilities and other liabilities	-31	-9	-40	-5
Provisions, income tax liabilities and employee benefit obligations	-25	-4	-29	-4
Fair value of net assets	40	7	47	9
Goodwill	175	9	184	5
Cash and cash equivalents acquired ²	-35	-3	-38	-1
Fair value of existing investments	-	-	-	-6
Non-controlling interests	0	-2	-2	-4
Payment of liabilities from acquisitions in previous years	-	5	5	3
Net cash outflow for acquisitions	180	16	196	6

1 Composition: assets belonging to RBN-Kurier AG and Diartis Group.

2 Composition: cash and current amounts due from banks.

6 | Segment information

Basic principles

Segments

Segmentation	Description
Logistics Services	Efficient and secure logistics for letters, printed matter and newspapers, as well as parcels, merchandise and goods in Switzerland and internationally, and development of specific industry and customer solutions
Digital Services	Relevant digital solutions for intuitive and trustworthy interactions as well as simple and secure handling of data for people, companies, public authorities, financial service providers and the healthcare sector
PostFinance	Payments, savings, investments, retirement planning, financing and insurance independently, in cooperation or as an intermediary
PostalNetwork	Physical and digital presence for postal services for private customers and small and medium-sized enterprises, ATM business, consulting services and provision of premises, and advertising for service providers in the health insurance, banking and insurance sectors, as well as public authorities
Mobility Services	Efficient and sustainable solutions for mobility in regional, local and urban transport, fleet management and e-mobility charging solutions
Functions and Management	Units that cannot be assigned to the segments such as function units (including Real Estate, Informatics, Human Resources, Finance and Communication).
Consolidation	Effects of intra-Group elimination

Segmentation is based on the organization chart and the units it depicts. Note 25, Consolidated Group, shows the segments to which Swiss Post and its subsidiaries have been assigned. The classification is based on the products and services offered. No segments were aggregated. Executive Management is the main decision-maker.

Transactions between the segments are based on a range of services and a transfer pricing concept. The transfer prices are calculated on the basis of commercial criteria, which means that transactions between the segments are subject to the same conditions as for third parties.

The development of the segments is assessed on the basis of operating profit and measured consistently with the operating profit disclosed in the consolidated financial statements. Group financing (including the financial result) and income taxes are managed uniformly on a Group-wide basis and are not allocated to the individual segments.

If possible, the assets and liabilities resulting from a segment's operating activities are assigned to the appropriate segments. As the PostFinance segment result includes financial income and expenses relating to operations, the corresponding interest-bearing assets and liabilities are accounted for in the segment's assets and liabilities.

"Functions and Management" mainly includes jointly used assets in the segment assets. This includes operating properties of Post Real Estate Ltd and right-of-use assets from the leasing of these properties.

Other non-cash expenses and income primarily include those incurred in recognizing provisions and reversing provisions without affecting cash.

Statutory mandates

Swiss Post is obliged to guarantee the universal service for postal services and payment transaction services. Pricing is not at its discretion. The Federal Council sets upper price limits for the reserved service (residual monopoly). This includes addressed domestic letters and international letters weighing up to 50 grammes. The price regulator can monitor the prices of most products and services at any time, both within and outside the universal service, as a result in particular of Swiss Post's dominant position in the market.

Accounting policies

Revenue

Revenue from contracts with customers is realized when control over an item or a service is transferred to customers. Performance obligations are met either on a specific date or over a period of time.

A contract asset is recognized if a performance obligation from a contract with a customer has been met, but an unconditional claim to consideration or a receivable does not yet exist. Contract assets equivalent to the expected consideration are recognized and checked for indications of impairment in accordance with the simplified impairment model under IFRS 9.

A contractual liability is recognized when customers fulfil their obligation under the contract by making the payment for the promised consideration before Swiss Post has fulfilled the corresponding performance obligation.

Logistics Services

Addressed letters and national parcels generate the largest proportion of revenue at Logistics Services. Addressed letters include priority items, non time-critical individual items and bulk mailings, letters with barcode and documents. National parcels include services in the parcel business, in particular PostPac Priority and PostPac Economy. Customers pay for these services when posting consignments based on the published list prices. For business customers with larger volumes, the parcel prices are contractually agreed; otherwise the list prices apply. For customers who post letters and parcels regularly, Swiss Post invoices these services collectively on a monthly basis, or every two weeks on request. The standard payment term is 30 days. Swiss Post fulfils its performance obligation when consignments are delivered or, if they are undeliverable, when they are returned to the sender. A consignment is regarded as delivered if Swiss Post has notified the recipient, handed it to the recipient or deposited it in the letter box or in another place specified for this purpose. The production period – from acceptance to delivery – is taken into account on the balance sheet date via accruals and deferrals.

Digital Services

Data security solutions as well as highly secure collaboration and communication solutions contribute the largest share of revenue at Digital Services.

Digital Services' data security solutions include an integrated secure access service edge (SASE) software solution on a subscription basis, the procurement and management of connectivity services (CaaS) and security operations center (SOC) services for the monitoring and operation of ICT security infrastructures. Invoicing is on a quarterly or annual basis in advance. Support software is invoiced when licences are issued, consulting services ordered individually are invoiced after they have been provided. The payment term is 20 or 30 days. Revenue from data security solutions is realized on a straight-line basis over the contract term from the go-live date. Software revenue is realized at the time the licence is issued. Consulting services ordered individually are included in revenue based on the number of hours worked over the period during which the services are provided.

The highly secure collaboration and communication solutions include innovative event technology solutions to promote interaction and engagement at virtual and hybrid events, an end-to-end encrypted productivity solution for secure collaboration and a conversation and interaction platform for financial institutions allowing digital interaction with customers. The service packages are invoiced monthly or annually in advance. Services ordered individually are charged after they have been provided. The payment term is usually 30 days. Revenue from the service packages is realized on a straight-line basis over the contract term. Services ordered individually are included in revenue based on the number of hours worked over the period during which the services are provided.

PostFinance

PostFinance's revenue includes income from its payment, savings, investment, retirement planning, financing and insurance services. PostFinance offers these services either independently, in cooperation or as an intermediary. Customers pay for services on the basis of contractually agreed prices. PostFinance meets its performance obligation either with the provision of the service over the performance period or on the date of the transaction.

PostalNetwork

PostalNetwork's revenue includes sales of resale merchandise, the ATM business and services from network opening and advertising. Resale merchandise consists mainly of mobile phones including accessories, stationery items and gift cards. The resale merchandise can be purchased in branches and in the online shop. If sold in a branch, the transaction is processed simultaneously, and both the payment and the fulfilment of the performance obligation take place on conclusion of the transaction. Sales in the online shop are usually paid for immediately on completion of the order. The payment term for payments by invoice is usually 30 days. The performance obligation is met when the order is delivered to the customer. If PostalNetwork does not supply the resale merchandise or provide the service itself and thus acts as an agent, only the margin (commission) is recognized as revenue. The ATM business includes revenue from transactions with "non-PostFinance Cards" and margin income from foreign currency conversion for transactions with foreign cards. Both the payment and the recognition of revenue take place at the time of the cash withdrawal. Opening of the network includes consulting services, the provision of premises and advertising for service providers from the health insurance, banking and insurance sectors, and public authorities. The services are invoiced monthly or per order (advertising). The payment term is 30 days. Revenues are realized over the period in which the service is provided.

Mobility Services

As a franchised transport business, the passenger transport services provided by PostBus generate the largest share of revenue at Mobility Services. Concessions are normally issued for ten years and entitle PostBus to provide commercial passenger transport services. Services are ordered by the public sector every two years and set out in annual tender agreements. PostBus undertakes to operate the agreed routes and is allowed to use public sector stops. In exchange for the services provided, PostBus receives passenger revenue each month, as well as quarterly compensatory payments from the public sector for uncovered costs in accordance with the agreement. The performance obligation is met on a straight-line basis over the performance period. The concession is treated in accordance with IFRIC 12 (Service Concession Arrangements). The resulting revenue including compensatory payments is recorded in accordance with IFRS 15 (Revenue from Contracts with Customers).

6.1 | Information by segment

Information by segment

Up to or as at 31.12.2024
CHF million

Notes	Logistics Services	Digital Services	PostFinance	Postal- Network	Mobility Services	Functions and Man- agement	Consol- idation	Group	
Revenue									
from customers ²	4,281	173	1,834 ¹	64	992	14		7,358	
from other segments	40	6	2	473	69	525	-1,115	-	
Other operating revenue	37	27	74	4	99	479	-439	281	
Total operating revenue^{2,3}	4,358	206	1,910	541	1,160	1,018	-1,554	7,639	
Operating profit^{2,3}	439	-67	216	-113	30	-91	0	414	
Net financial income	12, 13							22	
Net income from associates and joint ventures	14	-9	-	4	-	-	-	-5	
Income taxes ²	15							-96	
Group profit²								335	
Segment assets		1,933	721	104,688	223	846	4,131	-1,248	111,294
Associates and joint ventures	14	29	-	39	-	-	-	-	68
Unallocated assets ⁴									693
Total assets									112,055
Segment liabilities		970	812	98,353	107	358	289	-1,248	99,641
Unallocated liabilities ⁴									1,783
Total liabilities									101,424
Investment in property, plant and equipment, investment property and intangible assets	17-19	78	31	34	3	90	131		367
Depreciation and impairments (/reversal of impairments) on property, plant and equipment, investment property, intangible assets and right-of-use assets	17-20	95	29	68	7	88	193		480
Impairments (and reversal of impairments) on financial assets	23	0	-	36	-	-	0		36
Other non-cash (expenses)/income		-136	-11	-39	-26	-31	-46		-289
Headcount ⁵		21,042	1,062	3,486	3,145	3,017	3,354		35,106

1 Of which other revenue from financial services 1,109 million francs. This mainly includes the income from financial assets, interest income and net income from foreign exchange trading from PostFinance.

2 The figures have been adjusted (see Note 2.2, Accounting changes).

3 Operating revenue and operating result by segment are reported before management, licence fees and net cost compensation.

4 Unallocated assets and liabilities comprise those that essentially contribute to net financial income rather than to operating profit and are therefore not assigned to segment assets or segment liabilities. The unallocated assets comprise financial assets (excluding PostFinance) of 263 million francs and deferred income tax assets of 430 million francs. The unallocated liabilities comprise other financial liabilities (excluding PostFinance) of 1,411 million francs and deferred income tax liabilities of 372 million francs. Unallocated assets and liabilities are eliminated in intra-Group transactions.

5 The average is expressed in terms of full-time equivalents (excluding trainees).



Information by segment

Up to or as at 31.12.2025 CHF million	Notes	Logistics Services	Digital Services	PostFinance	Postal- Network	Mobility Services	Functions and Man- agement	Consol- idation	Group
Revenue									
from customers		4,183	236	1,523 ¹	75	990	7		7,014
from other segments		37	12	5	492	65	539	-1,150	-
Other operating revenue		28	37	71	33	113	477	-468	291
Total operating revenue²		4,248	285	1,599	600	1,168	1,023	-1,618	7,305
Operating profit²		278	-51	290	-117	20	-88	0	332
Net financial income	12, 13								66
Net income from associates and joint ventures	14	-3	-	2	-	0	-		-1
Income taxes	15								-82
Group profit									315
Segment assets		2,026	705	104,223	263	1,028	3,935	-1,233	110,947
Associates and joint ventures	14	23	-	25	-	1	-		49
Unallocated assets ³									648
Total assets									111,644
Segment liabilities		1,063	512	97,627	137	482	190	-1,233	98,778
Unallocated liabilities ³									1,788
Total liabilities									100,566
Investment in property, plant and equipment, investment property and intangible assets	17-19	88	49	23	6	119	183		468
Depreciation and impairments (/reversal of impairments) on property, plant and equipment, investment property, intangible assets and right-of-use assets	17-20	102	45	63	10	95	194		509
Impairments (and reversal of impairments) on financial assets	23	0	-	4	-	-	0		4
Other non-cash (expenses)/income		-172	-15	-66	-40	-30	-50		-373
Headcount ⁴		20,935	1,290	3,510	3,034	3,222	3,394		35,385

1 Of which other revenue from financial services 809 million francs. This mainly includes the income from financial assets, interest income and income from foreign exchange trading from PostFinance.

2 Operating revenue and operating result by segment are reported before management, licence fees and net cost compensation.

3 Unallocated assets and liabilities comprise those that essentially contribute to net financial income rather than to operating profit and are therefore not assigned to segment assets or segment liabilities. The unallocated assets comprise financial assets (excluding PostFinance) of 245 million francs and deferred income tax assets of 403 million francs. The unallocated liabilities comprise other financial liabilities (excluding PostFinance) of 1,387 million francs and deferred income tax liabilities of 401 million francs. Unallocated assets and liabilities are eliminated in intra-Group transactions.

4 The average is expressed in terms of full-time equivalents (excluding trainees).

6.2 | Geographical information

Swiss Post primarily operates in Switzerland and its neighbouring countries. Allocation to the geographical regions of "Switzerland" and "Other countries" is based on the location of the customer headquarters. Revenue with customers and non-current assets are shown for both regions. Non-current assets include property, plant and equipment, investment property, intangible assets and right-of-use assets.

Information by geographical area

Up to or as at 31.12.2024 CHF million	Notes	Switzerland	Other countries	Group
Revenue from customers ¹		6,453	905	7,358
Non-current assets ²	17–20	4,349	419	4,768

¹ The figures have been adjusted (see Note 2.2, Accounting changes).

² Biological assets are no longer reported as non-current assets. The prior year has been adjusted.

Information by geographical area

Up to or as at 31.12.2025 CHF million	Notes	Switzerland	Other countries	Group
Revenue from customers		6,169	845	7,014
Non-current assets	17–20	4,524	435	4,959

6.3 | State compensatory payments

Mobility Services receives compensatory payments totalling 539 million francs for providing legally required public passenger transport services. Of this, it receives 253 million francs from the Confederation (previous year: 238 million francs), 264 million francs from cantons (previous year: 249 million francs) and 22 million francs from municipalities (previous year: 15 million francs).

6.4 | Future revenue from remaining performance obligations

The total transaction price amount arising from performance obligations that exist as at 31 December 2025 and have not yet been met stands at 65 million francs (previous year: 86 million francs). 18 million francs of this amount is expected to be recorded as revenue in the next year, 24 million francs within two to three years and 23 million francs in more than three years. This includes contracts whose original term was expected to last more than one year. It does not include future revenue from performance obligations for which Swiss Post is entitled to receive consideration from customers, which corresponds directly to the value of the service already provided to the customer.

6.5 | Revenue recorded from contract balances

In the reporting period, revenue increased by 1 million francs (previous year: increase of 3 million francs) based on performance obligations met in prior periods. Reasons for this include changes to the transaction price or a reassessment of the performance obligation fulfilled. A total of 326 million francs of revenue was recorded (previous year: 296 million francs) which had been included in the balance of contract liabilities at the beginning of the reporting period.

7 | Net income from financial services

By presenting the result from financial services in the following format, Swiss Post takes account of the character of these financial services. The result is broken down into individual items in line with banking practice.

Net income from financial services		
CHF million	2024 ¹	2025
Interest income on financial instruments – amortized cost, incl. effects from hedging transactions	784	490
Interest income on financial assets FVTOCI, incl. effects from hedging transactions	102	114
Net interest income from financial instruments FVTPL incl. effects from hedging transactions	6	8
Dividend income on financial assets	12	9
Interest and dividend income	904	621
Interest expense on financial instruments – amortized cost	– 369	– 42
Interest expense	– 369	– 42
Net interest and dividend income	535	579
Impairment/reversal of impairment on amounts due from banks, interest-bearing amounts due from customers and financial assets	– 36	– 4
Net interest and dividend income, net of impairment/reversal of impairment	499	575
Commission income on lending business	21	18
Commission income on securities and investment business	99	111
Commission income on other services	111	121
Commission expenses	– 31	– 37
Net income from services	411	379
Net services and commission income	611	592
Net trading income FVTPL and mandatory	221	208
Net income from the disposal of financial assets – amortized cost	– 2	– 1
Losses on payment transactions and operating losses	– 14	– 19
Other fees and duties	– 10	– 9
Net income from financial services	1,305	1,346
Reported in Note 6.1, Segment information:		
Revenue with customers from financial services and the commission business	725	714
Other revenue from financial services	1,109	809
Total revenue from financial services	1,834	1,523
Expenses for financial services	– 529	– 177
Net income from financial services	1,305	1,346

¹ The figures have been adjusted (see Note 2.2, Accounting changes).

8 | Personnel expenses

Breakdown			
CHF million	Notes	2024	2025
Wages and salaries		3,005	3,054
Social security benefits		308	324
Employee benefit expenses	9	259	307
Other personnel expenses		100	101
Total personnel expenses		3,672	3,786

9 | Staff pension plan

Estimation uncertainty

Employee benefits

The majority of employees are insured with the Swiss Post pension fund in a defined benefit plan in accordance with IAS 19. In line with statutory provisions, this plan covers the economic risks associated with old age, disability and death. Swiss Post calculates service cost and obligations arising from the pension plan annually using the projected unit credit method (PUC method). The service years worked by employees as at the end of the reporting period are taken into account, and assumptions, amongst other things, are made as to future salary trends. The amount to be recognized in the balance sheet is the present value of the defined benefit obligation less plan assets at fair value. The plan assets of the Swiss Post pension fund are apportioned proportionately to the actuarial reserves of active contributors and pensioners.

Current service cost, past service cost, gains and losses from plan settlements and net interest income are recognized directly in the income statement. Actuarial gains and losses from obligations, income from plan assets (excluding interest income) and changes in the asset ceiling (excluding net interest income) are recognized in other comprehensive income.

In the event of net employee benefit obligations, risk sharing characteristics are taken into account in two stages when determining financial assumptions. These limit the employer's share in the costs of future benefits and integrate employees into the obligation to pay additional contributions needed to remove shortfalls. Both stages are incorporated directly into the calculation of defined benefit obligations (DBO) and have an impact on future service cost in accordance with IAS 19.

Where there are employee benefit assets, the surplus is recognized at the lower of the surplus and the present value of economic benefits in the form of reduced future contributions. Swiss Post calculates the maximum economic benefit as per IFRIC 14.

With the exception of risk sharing characteristics, the above also applies to all other defined benefit plans in Switzerland outside the Swiss Post pension fund. The rules for defined contribution plans apply to all other pension plans. Swiss Post charges transferred employer contributions to the income statement.

Swiss Post insures its employees with various pension plans in Switzerland. Plan assets are either kept separate in autonomous foundations or in collective foundations. The foundation board of the autonomous foundations is made up of an equal number of employee and employer representatives. In accordance with the law and employee benefit regulations, foundation boards act exclusively in the interests of the foundation and of beneficiaries (38,391 active contributors and 28,804 pensioners as at 31 December 2025). The employer is therefore not permitted to make decisions about benefits and financing on its own. Resolutions must be made jointly.

The foundation boards set out the investment strategy, decide on changes to employee benefit regulations – in particular regarding insured benefits – and define the financing of pension benefits. These are based on the insured salary and individual retirement assets. On taking retirement, insureds can choose between drawing a lifetime pension, which includes a reversionary spouse's pension, or withdrawing a lump-sum capital payment. In addition to retirement benefits, the benefits also include disability and survivors' benefits, which are based on a percentage of the insured salary. Insureds also have the option of buying back pension benefits to improve their retirement situation or of withdrawing capital early to purchase their home – in each case within the framework of the regulatory provisions.

The structure of benefits is governed by the minimum provisions of the Federal Act on the Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA) and its regulations on execution. The OPA defines, among other things, the minimum salary to be insured as well as minimum retirement assets. The minimum interest rate to be applied to the minimum retirement assets is set by the Federal Council at least once every two years. In 2025, this stood at 1.25 percent (previous year: 1.25 percent).

Due to plan arrangements and the legal provisions of the OPA, the employer is exposed to actuarial risks. In particular, these include the investment risk, the inflation risk in the event of salary changes, the interest rate risk, the disability risk and the risk of longevity. Employer and employee contributions are determined by the foundation boards. The employer pays at least 50 percent of the contributions required. In the event of a shortfall, both the employer and the employee may be required to pay restructuring contributions to fill gaps in cover.

The benefits provided by the Swiss Post pension fund exceed the minimum legal requirements. The standard retirement age is 65. The pension amount is calculated on the basis of the conversion rate, which is applied to the retirement assets saved. Since 1 January 2024, this is 5.00 percent for retirement at the age of 65. The retirement assets consist of contributions from employees and employers, as well as credited interest. The interest rate is set annually by the foundation board.

Swiss Post assumes that the Swiss Post pension fund will need to implement further stabilization measures in the future. Assumptions were therefore made as to how future funding gaps will be shared between employees and employer (risk sharing).

9.1 | Actuarial assumptions

The following parameters were applied in performing the calculations for Swiss retirement plans (weighted average):

Actuarial assumptions made in calculating annual employee benefit expenses		
Percent	2024	2025
Discount rate	1.52	0.98
Actuarial assumptions as at 31.12		
Percent	2024	2025
Discount rate	0.98	1.15
Expected change in salaries	1.25	1.00
Pension indexation	0.00	0.00
Interest on retirement assets	1.50	1.50
Staff turnover	4.98	5.77
Lump-sum capital withdrawal ratio	40.00	45.00
Employee share of funding gap	25.00	25.00
years		
Current average life expectancy for a man / woman aged 65	22/24	22/24
Mortality table	OPA 2020 GT	OPA 2020 GT

The financial assumptions related to risk sharing are taken into account in two stages. Under the assumption of a future return equal to the discount rate, the regulatory recurring contributions are insufficient to ensure the ongoing funding of the regulatory benefits promised by the Swiss Post pension fund. This results in a structural funding gap. Swiss Post assumes that the measures implemented by the Swiss Post pension fund to date will not be sufficient to cover the funding gaps expected in the future. For the purpose of the actuarial calculations, it was initially assumed that the foundation board would decide on measures to close this funding gap in line with the formal regulations. In particular, this includes a reduction in the conversion rate to 4.79 percent by 2035. The

expected compensation is 75 percent of the reduction, calculated in relation to the retirement assets available. This assumption is based on a technical interest rate of 1.75 percent (from 2035: 1.50 percent) and a gradual reduction in future old-age pensions at the age of 65 over ten years. Even assuming a future reduction in benefits, there is still a structural funding gap, which is divided mathematically between the employer and the employee in a second stage. It is assumed that the employer's obligation is legally restricted to 50 percent and effectively limited to 75 percent of the funding gap. These assumptions are based on the statutory provisions for correcting underfunding and the previous conduct and measures taken by the employer and the foundation board.

On the basis of the AA rated bonds from the Swiss Bond Index used to determine the imputed interest rate, employee benefit assets as per IAS 19 stood at 360 million francs (31 December 2024: employee benefit assets of 178 million francs) and employee benefit obligations at 17 million francs as at 31 December 2025 (31 December 2024: employee benefit obligations of 63 million francs). The surplus plan assets in relation to gross employee benefit obligations total 1,340 million francs (31 December 2024: 193 million francs). The maximum economic benefit amounts to 361 million francs (31 December 2024: 181 million francs) and meets the criteria as per IFRIC 14.

9.2 | Employee benefit expenses

Employee benefit expenses

CHF million	2024	2025
Current service cost	250	298
Administrative costs	8	8
Other expenses	1	1
Total employee benefit expenses recognized in personnel expenses	259	307
Interest expense arising from employee benefit obligations	234	158
Interest income on assets	-242	-162
Total net interest expense/(net interest income) recognized in financial expenses/(financial income)	-8	-4
Total employee benefit expenses recognized in the income statement	251	303

Revaluation elements recorded in the statement of comprehensive income

CHF million	2024	2025
Actuarial (gains)/losses		
due to the adjustment of demographic assumptions	-25	-91
due to the adjustment of financial assumptions	787	-269
due to experience adjustments	264	548
Income from plan assets (excluding interest income)	-813	-1,389
Changes in effect of asset ceiling regulation (excluding net interest income)	-23	968
Total revaluation gains recorded in other comprehensive income (OCI)	190	-233
Total employee benefit expenses	441	70

The effect of the change to the financial assumptions includes the adjustment to the imputed interest rate from 0.98 percent to 1.15 percent.

For 2025, employee benefit expenses fell by 6 million francs (previous year: 7 million francs) and employee benefit obligations declined by 109 million francs (previous year: 119 million francs) as at 31 December 2025 due to the application of risk sharing characteristics.

The mutual benefits between the Swiss Post pension fund foundation and Swiss Post are provided at standard market conditions.

9.3 | Cover status

Summary of cover status		
CHF million	31.12.2024	31.12.2025
Present value of employee benefit obligations including assets set aside	-16,648	-16,494
Plan assets at fair value	16,777	17,818
Surplus	129	1,324
Employee benefit obligations excluding assets set aside	-2	-2
Effect of asset ceiling regulation	-12	-979
Total recognized plan assets, net	115	343
of which:		
recognized plan assets	178	360
recognized employee benefit obligations	-63	-17

9.4 | Performance of recognized employee benefit obligations and plan assets from defined benefit plans

Performance of recognized benefit obligations and benefit assets from defined benefit plans (excluding other plans), net		
CHF million	2024	2025
Balance as at 1.1	269	115
Employee benefit expenses arising from defined benefit plans	-251	-303
Revaluation gains recognized in other comprehensive income	-190	233
Employer contributions	295	297
Other	-8	1
Balance as at 31.12	115	343
of which:		
current, i.e. payments falling due within the next twelve months	-298	-300
non-current	413	643

The weighted average term of the defined benefit employee benefit obligation is 14.2 years as at 31 December 2025 (previous year: 13.6 years).

9.5 | Change in employee benefit obligations

Change in employee benefit obligations		
CHF million	2024	2025
Balance as at 1.1	15,853	16,650
Current service cost	250	298
Employee contributions	224	227
Interest expense arising from employee benefit obligations	234	158
Actuarial (gains)/losses	1,026	187
Company acquisitions, disposals or transfers	46	-
Benefits paid from plan assets	-983	-1,018
Other	0	-6
Balance as at 31.12	16,650	16,496
Employee benefit obligations including assets set aside	16,648	16,494
Employee benefit obligations excluding assets set aside	2	2
Total employee benefit obligations	16,650	16,496

9.6 | Change in plan assets

Change in fair value of plan assets

CHF million	2024	2025
Balance as at 1.1	16,156	16,777
Interest income on assets	242	162
Income from plan assets (excluding interest income)	813	1,389
Employee contributions	224	227
Employer contributions	295	297
Company acquisitions, disposals or transfers	36	–
Benefits paid from plan assets	–983	–1,018
Administrative costs	–8	–8
Other	2	–8
Balance as at 31.12	16,777	17,818

9.7 | Asset categories

Asset allocation

CHF million	31.12.2024			31.12.2025		
	Listed	Unlisted	Total	Listed	Unlisted	Total
Bonds	4,221	2,494	6,715	3,827	2,139	5,966
Shares	4,922	–	4,922	5,751	–	5,751
Real estate	19	2,532	2,551	22	2,651	2,673
Alternative investments	385	2,114	2,499	440	2,343	2,783
Other financial assets	–	15	15	–	16	16
Cash and cash equivalents	–	75	75	–	629	629
Total	9,547	7,230	16,777	10,040	7,778	17,818

The foundation board of an employee benefits institution issues investment guidelines for the investment of plan assets that include tactical asset allocation and benchmarks for comparing the results with a general investment universe. The foundation board forms an investment committee to implement the investment strategy. This committee appoints asset managers and the global custodian. Assets in pension plans are well diversified. OPA legal provisions apply regarding the diversification and security of pension plans. No real estate is held directly by the Swiss Post pension fund.

The foundation board carries out regular checks to ensure that the chosen investment strategy is appropriate for meeting pension benefits and that the risk budget corresponds to the demographic structure. Compliance with investment guidelines and the investment results of the investment advisors are regularly checked by the relevant employees of the Swiss Post pension fund and by an external investment controller. The efficiency and appropriateness of the investment strategy are also regularly verified by an external consulting firm.

The assets of the Swiss Post pension fund do not include any Swiss Post assets or real estate leased by Swiss Post.

9.8 | Sensitivities

Sensitivity of pension obligations to changes in actuarial assumptions

CHF million	Deviation	Resulting change in present value		Deviation	Resulting change in present value	
		31.12.2024	31.12.2025		31.12.2024	31.12.2025
Discount rate	+0.25 percentage point	-371	-330	-0.25 percentage point	398	352
Expected change in salaries	+0.25 percentage point	29	23	-0.25 percentage point	-28	-22
Pension indexation	+0.25 percentage point	260	237	-0.25 percentage point	-	-
Interest on retirement assets	+0.25 percentage point	56	56	-0.25 percentage point	-61	-55
Capital withdrawal ratio	+5.00 percentage points	-31	-25	-5.00 percentage points	31	25
Employee share of funding gap or surplus	+10.00 percentage points	24	170	-10.00 percentage points	-24	-170
Life expectancy at age 65	+1 year	427	376	-1 year	-411	-378

9.9 | Information on employer contributions

Employer contributions for 2025 totalled 297 million francs. The expected figure was 298 million francs. For 2026, the expected figure for employer contributions is 300 million francs.

The expected nominal payments of benefits from employee benefits amount to 1,054 million francs for 2026, 1,048 million francs for 2027, 1,036 million francs for 2028, 1,026 million francs for 2029, 997 million francs for 2030 and 4,632 million francs for 2031 to 2035.

10 | Resale merchandise and service expenses

Resale merchandise and service expenses

CHF million	2024	2025
Resale merchandise, working materials, semi-finished and finished goods expenses	65	57
Service expenses	356	318
Compensation paid to PostBus operators	340	328
Compensation paid to forwarding companies	456	468
Compensation paid for international postal traffic	74	64
Temporary employees	208	219
Total resale merchandise and service expenses	1,499	1,454

11 | Other operating expenses

Other operating expenses

CHF million	2024	2025
Premises	76	70
Maintenance and repairs of property, plant and equipment	142	148
Energy and fuel	62	66
Operating materials	61	58
Consulting, office and administrative expenses	431	399
Marketing and communications	115	105
Other expenses	158	201
Total other operating expenses	1,045	1,047

12 | Financial income

Financial income

CHF million	Notes	2024	2025
Interest income on financial assets at amortized cost	23	37	22
Foreign currency gains		18	13
Other financial income ¹		17	88
Total financial income		72	123

¹ The other financial income for 2025 consists of the gains from the disposal of shares to Yuh Ltd (see also Note 14, Associates and joint ventures).

Income from the financial services business is recorded as revenue in the consolidated income statement.

13 | Financial expenses

Financial expenses

CHF million	Notes	2024	2025
Interest expense on financial liabilities at amortized cost	23	15	11
Interest charges on leases		18	16
Foreign currency losses		13	22
Other financial expenses		4	8
Total financial expenses		50	57

Expenses arising from the financial services business are recorded as "Expenses for financial services" in the consolidated income statement.

14 | Associates and joint ventures

Accounting policies

Associates and joint ventures of Swiss Post may in turn hold participations in other companies. If an associate or joint venture controls a company but does not hold all of its shares, the remaining non-controlling interests may be acquired over time. Conversely, if a company holds all shares, shares can also be sold without losing control of the company. Gains or losses from the acquisition or disposal of non-controlling interests are recognized directly in equity (retained earnings) in accordance with the selected accounting method.

14.1 | Additions and disposals

2024

On 3 January 2024, Post CH Ltd acquired 40 percent of the shares in griep Verwaltungs GmbH. griep Verwaltungs GmbH owns 100 percent of the shares in griep Baulogistik GmbH, griep Sicherheit GmbH and griep Service GmbH.

PostFinance Ltd sold its shares (around 24 percent) in moneymeets GmbH on 6 September 2024.

2025

On 4 July 2025, PostFinance Ltd sold the shares (50 percent) in Yuh SA that were classified as held for sale on 16 June 2025. The selling price for 50 percent of the shares was 90 million francs. Of this sum, 63 million francs was paid in cash, with the remainder in the form of shares from the buyer Swissquote.

On 1 October 2025, Post CH Ltd acquired a further 20 percent of shares in griep Verwaltungs GmbH in addition to the 40 percent already held. From this date, griep Verwaltungs GmbH and its subsidiaries will be fully consolidated in the consolidated financial statements (see also Note 5.1, Additions and disposals).

14.2 | Investments in associates and joint ventures

In 2025, Swiss Post Ltd granted Asendia Holding Ltd loans amounting to 3 million francs (previous year: 11 million francs). Otherwise, there were no material transactions between the Group and its associates and joint ventures (see also Note 26, Transactions with related companies and parties).

Investments in associates and joint ventures

CHF million	2024	2025
Balance as at 1.1.	55	68
Additions	50 ¹	9
Disposals	0	-6
Disposals resulting from reclassifications as per IFRS 5	-	-16
Changes to non-controlling interests	-1	-1
Reclassification to loans, without affecting profit or loss (part of net investment)	-31	16
Dividends	-6	-6
Share of net profit (after taxes) recognized in the income statement	-5	-1
Share of net profit (after taxes) recorded in other comprehensive income	7	-16
Currency translation differences	-1	2
Balance as at 31.12.	68	49

1 Of which capital increase of 40 million francs at Asendia Holding Ltd.

In 2025, the Asendia Group generated consolidated revenue of 2,105 million francs (previous year: 2,421 million francs) and a profit of 7 million francs (previous year: loss of 3 million francs). After interest on loans reported in equity at Asendia was recognized in profit or loss, Swiss Post recorded a pro rata loss of 8 million francs in 2025 (previous year: loss of 13 million francs). As at 31 December 2025, assets stood at 976 million francs (previous year: 1,077 million francs) and liabilities at 758 million francs (previous year: 843 million francs). Swiss Post holds a 40 percent interest in the Asendia Group.

Swiss Post does not hold any other substantial investments in associates or joint ventures.

14.3 | Comprehensive income from associates

Net income from associates

CHF million	2024	2025
Share of net profit (after taxes) recognized in the income statement	- 8	- 1
Share of net profit (after taxes) recorded in other comprehensive income	7	- 16
Comprehensive income from associates	- 1	- 17

15 | Income taxes

Accounting policies

In accordance with Article 10 of the Postal Services Organization Act (PSOA), Swiss Post Ltd is taxed as a private corporation. The profits of the subsidiaries in Switzerland and abroad are subject to ordinary, country-specific income taxation.

Deferred income taxes are determined for Swiss Post and its subsidiaries on the basis of current or expected tax rates. Deferred income taxes take into account the income tax-related implications of temporary differences between assets and liabilities in the consolidated financial statements and their tax base (balance sheet liability method).

Estimation uncertainty

Deferred income tax assets based on temporary differences and tax loss carryforwards are taken into account in calculating deferred taxes only to the extent that it is probable that sufficient taxable profits will be generated in future, against which these can be offset. The possibility of realizing these deferred tax assets is assessed on every balance sheet date.

Income taxes recognized in the income statement

CHF million	2024 ¹	2025
(Expense) for current income taxes	-71	-36
(Expense) for deferred income taxes	-25	-46
Total (expense) for income taxes recognized in the income statement	-96	-82

¹ Figures have been adjusted (see Note 2.2, Accounting changes).

Other comprehensive income also includes income taxes. These are comprised as follows:

Income taxes recorded in other comprehensive income

CHF million	2024 ¹	2025
Revaluation of employee benefit obligations and employee benefit assets	31	-38
Fair value reserves of equity instruments FVTOCI	-17	-18
Currency translation reserves	0	1
Fair value reserves of debt instruments FVTOCI	-17	-14
Hedging reserves and hedging costs	-25	19
Total income taxes recorded in other comprehensive income	-28	-50

¹ Figures have been adjusted (see Note 2.2, Accounting changes).

15.1 | Deferred taxes relating to balance sheet items

Deferred taxes relating to balance sheet items	31.12.2024			31.12.2025		
	Deferred tax assets	Deferred tax liabilities	Net assets/(liabilities)	Deferred tax assets	Deferred tax liabilities	Net assets/(liabilities)
CHF million						
Trade accounts receivable	0	-30	-30	0	-31	-31
Financial assets	13	-110	-97	4	-63	-59
Investments in subsidiaries, associates and joint ventures	-	-39	-39	-	-65	-65
Property, plant and equipment ¹	147	-6	141	141	-6	135
Investment property ¹	19	-	19	19	-	19
Intangible assets	69	-22	47	55	-21	34
Right-of-use assets	-	-135	-135	-	-135	-135
Employee benefit assets	-	-28	-28	-	-51	-51
Lease liabilities	137	-	137	139	-	139
Provisions	0	-1	-1	0	-27	-27
Employee benefit obligations	18	-	18	3	-	3
Other balance sheet items	1	-1	0	1	-2	-1
Deferred taxes arising from temporary differences	404	-372	32	362	-401	-39
Tax assets recognized for loss carryforwards	26	-	26	41	-	41
Deferred tax assets/liabilities, gross	430	-372	58	403	-401	2
Deferred tax assets/liabilities, prior year	-447	325	-122	-430	372	-58
Deferred taxes recorded in other comprehensive income ²	8	20	28	15	-6	9
Changes in the composition of the Group	-6	17	11	-3	4	1
Deferred taxes recognized in the income statement²	-15	-10	-25	-15	-31	-46

1 The deferred taxes on investment property were reported in property, plant and equipment in the previous year.

2 The figures have been adjusted (see Note 2.2, Accounting changes).

There is a deductible temporary difference of 62 million francs (previous year: 93 million francs) on intangible assets for which no deferred tax asset was recognized. This is because sufficient taxable profits are not expected to be available in future. The temporary difference concerns trademark rights from the implementation of the tax reform and OASI financing (TRAF) as of 1 January 2020. The potential tax savings amount to a maximum of 8 million francs (previous year: 12 million francs).

As at 31 December 2025, temporary differences in relation to interests amounted to 336 million francs (previous year: 257 million francs) for which no deferred tax liabilities were recognized. These are temporary differences which, in the event of a reversal, are subject only to a low level of taxation due to the deduction from interests.

15.2 | Unused tax loss carryforwards

Unused loss carryforwards – by maturity	31.12.2024			31.12.2025		
	Recognized	Not recognized	Total	Recognized	Not recognized	Total
CHF million						
Maturing within 1 year	-	35	35	1	35	36
Maturing in 2 to 6 years	83	328	411	97	361	458
Maturing in more than 6 years	59	107	166	117	77	194
Total unused loss carryforwards	142	470	612	215	473	688

Not recognized unused loss carryforwards and potential tax savings – by country

CHF million	31.12.2024		31.12.2025	
	Not recognized	Potential tax savings	Not recognized	Potential tax savings
Switzerland	456	84	458	86
Germany	5	2	5	1
Lithuania	3	0	3	0
Netherlands	–	–	4	1
Hungary	3	0	–	–
USA	3	1	3	1
Total not recognized unused loss carryforwards and potential tax savings	470	87	473	89

15.3 | Analysis of the expense for income taxes

The following breakdown shows the reconciliation from Group profit before tax with the income tax expense accounted for. The weighted average tax rate to be applied is 17.1 percent (previous year: 15.8 percent). The increase in the Group tax rate by 1.3 percentage points is due to a change in the composition of positive and negative contributions to the results by the individual subsidiaries.

Reconciliation from Group profit before tax to provision for income taxes accounted for

CHF million	2024 ¹	2025
Group profit before tax	431	397
Weighted average tax rate	15.8%	17.1%
Tax expense at weighted average tax rate	68	68
Reconciliation with expenses for income taxes accounted for:		
Effect of change in tax status/tax rates	–1	1
Effect of investments/impairment of goodwill	14	–8
Effect of back taxes and tax refunds from previous years	–5	0
Effect of change in impairment for deferred income tax assets	3	1
Effect of fiscally non-relevant income/expenses	1	0
Effect of loss carryforwards	16	11
Other effects	0	9
Expenses for income taxes accounted for	96	82

¹ Figures have been adjusted (see Note 2.2, Accounting changes).

15.4 | OECD Pillar Two Model Rules

Swiss Post falls within the scope of the OECD's Pillar Two Model Rules. Under these rules, Swiss Post must pay a tax rate of at least 15 percent on the profits generated in each jurisdiction in which it operates. In 2025, Swiss Post essentially benefited from the transitional provisions of the Transitional CbCR Safe Harbour Rules in all jurisdictions. The application of the Pillar Two model rules therefore resulted in no additional income tax expense (previous year: 0 francs). According to current estimates, the Pillar Two Model Rules are not expected to have a significant impact on the Group tax rate in 2026.

Swiss Post is applying the temporary obligatory exemption as per IAS 12 to its accounting for deferred taxes arising from implementation of the Pillar Two rules.

16 | Financial assets and liabilities

Accounting policies

Cash

Cash includes cash holdings in Swiss francs and foreign currencies as well as cash in transit. These are cash inpayments at Swiss Post branches that have not yet been credited to the PostFinance account at the Swiss National Bank. Cash holdings are measured at face value.

Financial receivables

Amounts due from banks and interest-bearing amounts due from customers are measured at amortized cost using the effective interest method, which usually corresponds to the face value.

Amounts due from banks are comprised principally of current account balances, money market instruments and reverse repurchase transactions with banks. In amounts due from banks, high cash reserves are held, which are mostly invested at the Swiss National Bank (SNB).

Interest-bearing amounts due from customers comprise technically overdrawn postal accounts of postal account holders, COVID-19 bridging loans issued on a temporary basis in connection with the coronavirus crisis, credit card receivables and reverse repurchase transactions with third parties. Settlement date accounting is used for the recognition of reverse repurchase transactions. Securities cover for repurchase, reverse repurchase and securities lending transactions is recognized on a daily basis at current fair values.

Value adjustments required for possible future defaults on amounts due from banks are measured based on the default risk of outstanding loans or their credit rating. The creditworthiness of major counterparties is constantly monitored. A limit is set for each counterparty for risk control purposes. The counterparty limit is recalculated at regular intervals. Outstanding amounts due from major counterparties are constantly monitored and documented.

Interest-bearing amounts due from customers and associated limits are measured collectively to determine expected credit losses. The portfolios are based on characteristics applied in product management. New receivables are allocated to level 1. Reclassification to level 2 or 3 occurs once the defined duration of overdue payment has been reached. The default rate for calculating the expected loss is derived from historical data on the switch to level 2 or 3. As at the balance sheet date, Swiss Post is assessing whether an adjustment to default probability is needed on the basis of current and forward-looking information.

Trade accounts receivable and other receivables

Trade accounts receivable and other receivables are initially recognized at the transaction price and subsequently at amortized cost. This usually corresponds to the nominal value.

The simplified approach permitted in accordance with IFRS 9 is applied to determine expected credit loss on trade accounts receivable, contract assets and other receivables. A historical default rate is calculated for each item in the balance sheet at accounting unit level. An additional risk premium is recorded to take into account future changes in debtor solvency. Information from the dunning system on customer payment behaviour and creditworthiness and assessments by the sales department are taken into account to determine the impairment loss. Bandwidths apply when calculating expected defaults on overdue receivables.

Financial assets

The “Financial assets” item in the balance sheet includes bonds, loans, shares and fund investments, as well as positive replacement values from derivative financial instruments.

Categories and classification

The classification of financial assets is based on the business model under which the assets are managed and the contractual characteristics of the cash flows. Swiss Post distinguishes between three categories: financial assets measured at amortized cost, financial assets measured at fair value through profit or loss (FVTPL) and financial assets measured at fair value through other comprehensive income (FVTOCI).

For equity instruments that are not held for trading, Swiss Post can irrevocably classify them as at fair value through other comprehensive income (FVTOCI option). Swiss Post makes this decision separately for each individual investment on initial recognition.

Recognition and initial measurement

Financial assets are recognized based on trade date accounting. On initial recognition, transactions are categorized in accordance with IFRS 9 and the consideration received is measured at fair value. Transaction costs that can be directly attributed to the purchase are included in the measurement, with the exception of investments in the FVTPL category, where they are recognized directly in profit or loss.

Classification and subsequent measurement of debt instruments

Debt instruments in the amortized cost category are measured accordingly. Instruments in the FVTOCI and FVTPL categories are measured at fair value through other comprehensive income or the income statement. Interest income on financial assets in the amortized cost and FVTOCI categories is recognized in the income statement using the effective interest method. The effective interest method spreads the difference between acquisition cost and the repayment amount (premium/discount) over the term of the asset in question using the present value method. This results in a constant rate of interest until maturity. Book gains/losses on debt instruments in the FVTOCI category are transferred from other comprehensive income to the income statement after repayment or sale.

Classification and subsequent measurement of equity instruments

Equity instruments are generally assigned to the FVTPL category. For investments in financial infrastructures and strategic participations, Swiss Post uses the FVTOCI option. On disposal of an equity instrument in the FVTOCI category, the gains and losses accrued are transferred from other comprehensive income to retained earnings. Dividend income from equity instruments is recognized in the income statement regardless of classification.

Business models

For its financial assets, Swiss Post distinguishes between a core and a non-core portfolio. The core portfolio aims to generate interest income to cover the interest expense of deposit products. It includes interest-bearing capital market investments, money market transactions and the associated hedging transactions. The non-core portfolio aims to generate additional income. It also includes investments outside traditional interest operations, for instance in shares or funds.

Swiss Post assigns its financial assets to three different business models:

- Held to collect financial assets to realize contractual cash flows are measured at amortized cost. These include debt instruments from the core and non-core portfolios where the intention is to collect the contractual cash flows until maturity. Sales are permitted in this model if they are due to an increased default risk (credit risk), are only made occasionally – even if

they are significant – or if they take place close to the maturity date and the sales proceeds essentially correspond to the outstanding contractual cash flows.

- Financial assets held to collect and sell are assigned to the FVTOCI category. This model includes debt instruments from both portfolios aimed at producing both ongoing cash flows and sales proceeds.
- Financial assets that cannot be assigned to either of the above models fall under the “held for trading” or “management of financial instruments based on fair value” business model. These are measured at FVTPL.

Cash flow conditions

For each financial instrument, Swiss Post checks whether its contractual cash flows consist solely of payments of principal and interest. Swiss Post analyses the contractual terms and conditions, paying particular attention to clauses that could change the timing or amount of payments. Clauses of this kind may result in the SPPI test (solely payments of principal and interest) not being met. If a cash flow changes significantly, Swiss Post assumes that the previous cash flows will lapse. It derecognizes the previous asset and recognizes a new asset at fair value. If the changes are insignificant, the instrument remains in place. Swiss Post adjusts the gross carrying amount and recognizes the difference as a gain or loss in the income statement. If the debtor is in financial difficulties, Swiss Post recognizes the difference together with the impairment losses.

Impairment losses on financial assets due to expected credit losses

Under IFRS 9, impairment losses on financial assets are determined using a forward-looking expected credit loss model. This model requires an assessment of how the development of economic factors will influence the need for value adjustments. Historical and future input factors such as default probabilities, credit loss ratios and credit exposure at the time of default are taken into account in particular. Swiss Post recognizes impairment losses for expected credit losses on financial assets measured at amortized cost and on debt instruments recognized in the balance sheet at FVTOCI.

Calculation method and allocation to levels

Depending on the change in credit risk since acquisition, each financial asset belongs to one of three levels. 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).

At the time of acquisition, a financial asset 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. 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. 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 is acquired. A payment delay of more than 30 days also serves as a criterion for a move to level 2. In addition, a dedicated 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 Swiss Post 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.

Parameters for measuring expected credit loss (ECL)

The expected credit loss of a financial asset is measured using the following parameters: default probability, credit loss ratio and credit exposure at the time of default.

Swiss Post derives default probabilities from migration matrices from external sources and adjusts them regularly based on the expected economic trends. The credit loss ratio is determined by expert judgement based on various external data sources. Credit exposure at the time of default generally corresponds to amortized cost or forecasted amortized cost plus outstanding interest.

Presentation

Impairment losses for expected credit losses on financial assets in the amortized cost category are presented as a deduction from the gross carrying amount. In the case of debt instruments held in the FVTOCI category, the carrying amount corresponds to fair value. Impairment losses for these debt instruments are recorded directly in equity in other comprehensive income instead of reducing the carrying amount of the instruments.

Derecognition

Swiss Post derecognizes a financial asset definitively if there are reliable indications that the underlying receivable is no longer recoverable.

Financial guarantees

Financial guarantees are contractual arrangements that oblige the guarantor to make payments to compensate the guaranteed party for losses. Such losses arise when a specific debtor fails to make payments due under the terms of a debt instrument.

Swiss Post measures financial guarantees issued at fair value on initial recognition. The higher amount is then recognized in the balance sheet: either the impairment loss for expected losses or the amount originally recognized less the remuneration received. Impairment losses on financial guarantees issued are reported in other provisions.

Netting

Financial assets and financial liabilities are presented on a net basis if Swiss Post is entitled to offset the amounts against each other and has the intention to settle or collect the net amount or to collect the asset and settle the liability at the same time.

Income and expenses are only shown on a net basis if explicitly permitted by IFRS or in the case of gains and losses arising from a group of similar transactions such as that of Swiss Post's trading activities.

Customer deposits (PostFinance)

Customer deposits held with PostFinance in postal, savings and investment accounts, medium-term notes and money market investments are measured at amortized cost, which usually corresponds to the face value. Deposits from banks are reported under other financial liabilities. Interest expenses are accounted for using the accrual-based accounting principle.

Other financial liabilities

Other financial liabilities comprise amounts due to banks measured at amortized cost, lease liabilities, liabilities from repurchase transactions, private placements and Other, as well as derivatives measured at fair value and deferred purchase price payments (earn-outs).

Derivative financial instruments and hedge accounting

See Note 23.3, Derivative financial instruments and hedge accounting.

Fair values of financial instruments

Fair value is the price that would normally be received for the sale of an asset or that would have to be paid to transfer a debt in a standard transaction between market participants on the measurement date. It is assumed that the transaction takes place on the main market or, if the latter is not available, on the most advantageous market.

The fair values of financial instruments are determined on the basis of stock market prices and valuation techniques. In the case of listed financial instruments, the fair values correspond to the market prices. In the case of unlisted monetary financial instruments, the fair values are determined by discounting the cash flows using the current interest rate applicable to comparable instruments with the same maturity.

Estimation uncertainty

Fair values of financial instruments

Fair values of financial assets that are not traded publicly on a stock exchange are measured using recognized estimation methods. This requires making assumptions based on observable market information. The discounted cash flow method was used to determine the fair value of some unlisted FVTOCI financial assets. The discounted cash flows are calculated on the basis of Bloomberg yield curves, taking the relevant parameters (rating, maturity, etc.) into account. The discounted cash flow method or venture capital method is used to determine the fair value of unlisted equity instruments.

Expected credit losses

The level of expected credit losses depends on various influencing factors. Key assumptions include the assessment of future economic performance – including consideration and weighting of different scenarios – early identification of significant changes in credit risk and evaluation of model-relevant parameters such as probability of default and loss ratio.



Carrying amounts

31.12.2024 CHF million	FVTPL, incl. derivatives	FVTOCI, debt instruments	FVTOCI, equity instruments	Amortized cost	Total
Cash holdings				1,044	1,044
Amounts due from banks				32,978	32,978
Interest-bearing amounts due from customers				449	449
Trade accounts receivable				730	730
Other receivables ¹				580	580
of which receivables from finance lease				141	141
Financial assets	893	6,779	362	62,170	70,204
Derivatives	771				771
Bonds	1	6,779		47,558	54,338
Shares	41		362		403
Funds	80				80
Loans				14,612	14,612
Total financial assets	893	6,779	362	97,951	105,985
Customer deposits (PostFinance)				87,979	87,979
Other financial liabilities	211			11,195	11,406
Liabilities relating to banks				1,112	1,112
Derivatives	211				211
Lease liabilities				809	809
Private placements				775	775
Repurchase transactions				8,490	8,490
Other	-			9	9
Trade accounts payable ²				304	304
Other liabilities ³	41			59	100
Total financial liabilities	252	-	-	99,537	99,789

1 Excluding accrued income and prepaid expenses (tax, other), downpayments for trade accounts and receivables relating to taxes and social security contributions (total 314 million francs).

2 Excluding advance payments for trade accounts to the amount of 6 million francs.

3 Excluding accrued expenses and deferred income (other) and liabilities relating to taxes and social security contributions (total 595 million francs).

Carrying amounts31.12.2025
CHF million

	FVTPL, incl. derivatives	FVTOCI, debt instruments	FVTOCI, equity instruments	Amortized cost	Total
Cash holdings				1,100	1,100
Amounts due from banks				32,042	32,042
Interest-bearing amounts due from customers				401	401
Trade accounts receivable				800	800
Other receivables ¹				569	569
of which receivables from finance lease				130	130
Financial assets	892	7,086	211	62,093	70,282
Derivatives	798				798
Bonds	5	7,086		48,509	55,600
Shares	35		211		246
Funds	54				54
Loans				13,584	13,584
Total financial assets	892	7,086	211	97,005	105,194
Customer deposits (PostFinance)				90,557	90,557
Other financial liabilities	69			7,986	8,055
Liabilities relating to banks				1,226	1,226
Derivatives	69				69
Lease liabilities				817	817
Private placements				955	955
Repurchase transactions				4,980	4,980
Other	–			8	8
Trade accounts payable ²				297	297
Other liabilities ³	32			50	82
Total financial liabilities	101	–	–	98,890	98,991

1 Excluding accrued income and prepaid expenses (tax, other), downpayments for trade accounts and receivables relating to taxes and social security contributions (total 324 million francs).

2 Excluding advance payments for trade accounts to the amount of 6 million francs.

3 Excluding accrued expenses and deferred income (other) and liabilities relating to taxes and social security contributions (total 537 million francs).

The COVID-19 bridging loans fully guaranteed by the Confederation are also included in the interest-bearing amounts due from customers. As at 31 December 2025, PostFinance provided credit limits amounting to 108 million francs. (31 December 2024: 206 million francs) Of this amount, 53 million francs had been utilized on the reference date (31 December 2024: 101 million francs).

On 1 December 2025, PostFinance sold a total of 3.5 percent of its 5 percent stake in Swissquote. With this step, PostFinance streamlined its portfolio of participations and focused more clearly on its own core topics and growth areas. In the current year, PostFinance also sold shares in two other companies which were previously recognized directly in equity via other comprehensive income (FVTOCI option). The gain from the three sales totalling 172 million francs was reclassified in equity from other comprehensive income to retained earnings. In the previous year, PostFinance sold shares in two companies and reclassified a gain of 28 million francs.

17 | Property, plant and equipment

Accounting policies

Property, plant and equipment is recognized in the balance sheet at historical cost less cumulative depreciation. Depreciation is accounted for on a straight-line basis in line with the estimated useful life, as follows:

Estimated useful lives of items of property, plant and equipment	
Plots of land	indefinite
Operating property	20–80 years
Operating equipment	3–30 years
Machinery	3–15 years
IT infrastructure	3–10 years
Furnishings	3–20 years
Railway rolling stock	10–30 years
Other vehicles	3–15 years

Capitalized tenant fit-outs and installations in rented premises are depreciated over the estimated economic life or the duration of the rental agreement, if shorter. The components of property, plant and equipment that have different useful lives are recognized and depreciated separately.

Estimation uncertainty

The useful life is defined on the basis of current technical conditions and past experience. As a result of technological change and market conditions, the actual useful life may differ from the original useful life. If there are differences, they are adjusted on a prospective basis or the property, plant and equipment may be sold.

Investment commitments for property, plant and equipment amount to 342 million francs (previous year: 340 million francs).

Property, plant and equipment						
CHF million	Land and operating property	Assets under construction: operating property	Equipment, machinery and IT infrastructure	Furniture, vehicles and other assets	Assets under construction: other asset classes	Total
Acquisition cost						
As at 1.1.2024	4,567	225	1,231	909	28	6,960
Additions to the consolidated Group	1	–	15	2	–	18
Additions	15	118	55	122	51	361
Disposals	–63	–	–32	–25	0	–120
Reclassifications ¹	–20	–81	6	44	–31	–82
Disposals arising from reclassifications (IFRS 5)	–2	–	–	–78	–	–80
As at 31.12.2024	4,498	262	1,275	974	48	7,057
Cumulative amortization						
As at 1.1.2024	3,272	14	823	384	–	4,493
Depreciation	66	–	77	97	–	240
Impairment	4	–	1	0	–	5
Disposals	–61	–	–30	–16	–	–107
Reclassifications ¹	–80	–	2	–2	–	–80
Disposals arising from reclassifications (IFRS 5)	–2	–	–	–43	–	–45
As at 31.12.2024	3,199	14	873	420	–	4,506
Carrying amount as at 1.1.2024	1,295	211	408	525	28	2,467
Carrying amount as at 31.12.2024	1,299	248	402	554	48	2,551

¹ Four properties were reclassified from operating property to investment property in the 2024 financial year. One property was reclassified from investment property to operating property. The reclassified amounts are 101 million francs on acquisition costs and 80 million francs on cumulative depreciation.

Property, plant and equipment						
CHF million	Land and operating property	Assets under construction: operating property	Equipment, machinery and IT infrastructure	Furniture, vehicles and other assets	Assets under construction: other asset classes	Total
Acquisition cost						
As at 1.1.2025	4,498	262	1,275	974	48	7,057
Additions to the consolidated Group	–	–	7	1	0	8
Additions	18	105	65	185	49	422
Disposals	–98	0	–75	–26	0	–199
Reclassifications	156	–166	50	54	–77	17
Disposals arising from reclassifications (IFRS 5)	–10	–	0	–66	–	–76
Currency translation differences	–1	0	0	–1	0	–2
As at 31.12.2025	4,563	201	1,322	1,121	20	7,227
Cumulative amortization						
As at 1.1.2025	3,199	14	873	420	–	4,506
Depreciation	71	–	80	105	–	256
Impairment	6	0	3	2	–	11
Reversals of impairment	–	–5	–	–	–	–5
Disposals	–93	0	–75	–19	–	–187
Reclassifications	0	–	1	–7	–	–6
Disposals arising from reclassifications (IFRS 5)	–4	–	0	–39	–	–43
As at 31.12.2025	3,179	9	882	462	–	4,532
Carrying amount as at 1.1.2025	1,299	248	402	554	48	2,551
Carrying amount as at 31.12.2025	1,384	192	440	659	20	2,695

18 | Investment property

Accounting policies

Investment property comprises land, buildings and parts of buildings held to earn rentals and/or for capital appreciation. This also includes facilities under construction, which are built as investment property for future use.

After initial recognition, investment property is measured at its acquisition or production cost less accumulated depreciation and impairments.

The investment property is depreciated on a straight-line basis in accordance with the estimated useful life (unlimited for plots of land and 20–80 years for operating properties in line with their useful life).

Investment property	2024			2025		
	Investment property	Investment property under construction	Total	Investment property	Investment property under construction	Total
CHF million						
Acquisition cost						
Balance as at 1.1.	540	24	564	652	23	675
Additions	1	10	11	31	23	54
Disposals	-1	-	-1	0	-	0
Reclassifications ¹	112	-11	101	17	-17	-
Balance as at 31.12.	652	23	675	700	29	729
Cumulative amortization						
Balance as at 1.1.	136	-	136	233	-	233
Depreciation	18	-	18	18	-	18
Disposals	-1	-	-1	0	-	0
Reclassifications ¹	80	-	80	-	-	-
Balance as at 31.12.	233	-	233	251	-	251
Carrying amount as at 1.1.	404	24	428	419	23	442
Carrying amount as at 31.12.	419	23	442	449	29	478

¹ Four properties were reclassified from operating property to investment property in the 2024 financial year. One property was reclassified from investment property to operating property. The reclassified amounts are 101 million francs on acquisition costs and 80 million francs on cumulative depreciation.

Information on fair values can be found in Note 24, Fair value disclosures.

The following amounts from investment property were recognized in the result:

- Rental income: 36 million francs (previous year: 35 million francs)
- Direct operating expenses (including depreciation) that generated rental income during the reporting period: 32 million francs (previous year: 31 million francs).

19 | Intangible assets and goodwill

Accounting policies

Purchased and internally generated intangible assets are measured at acquisition or production cost. Intangible assets from business combinations (excluding goodwill) are measured at fair value on initial recognition.

Intangible assets with a finite useful life are generally depreciated on a straight-line basis over their economic life. This period is generally no longer than ten years.

The recoverable amount of goodwill is reviewed at least annually or if there are indications of impairment. An impairment is applicable where the carrying amount of the cash-generating unit or units to which the goodwill was assigned exceeds the recoverable amount (the higher of fair value less costs to sell and value in use).

Estimation uncertainty

Swiss Post estimates the period over which future economic benefits from intangible assets with a reliably useful life will flow to the company. The estimated economic life of these assets is reviewed on a regular basis.

Determination of the recoverable amount of cash-generating units to which goodwill is allocated requires estimates and judgement. The discount rates used contain specific risk premiums depending on the risk assessment of the relevant unit. The expected future cash flows and underlying assumptions are based on historical data from internal and external sources of information, as well as on strategic financial planning approved by Executive Management and the Board of Directors.

Intangible assets and goodwill

CHF million	2024				2025			
	Goodwill	Other intangible assets	Other intangible assets under construction	Total	Goodwill	Other intangible assets	Other intangible assets under construction	Total
Acquisition cost								
Balance as at 1.1.	531	664	20	1,215	715	770	34	1,519
Additions to the consolidated Group	184	77	16	277	5	4	–	9
Additions	–	32	13	45	–	49	33	82
Disposals	–	–18	–	–18	–	–29	0	–29
Reclassifications	–	16	–16	–	–	6	–6	–
Currency translation differences	0	–1	1	0	0	0	–1	–1
Balance as at 31.12.	715	770	34	1,519	720	800	60	1,580
Cumulative amortization								
Balance as at 1.1.	21	461	–	482	21	515	–	536
Depreciation	–	71	–	71	–	80	–	80
Impairment	–	1	–	1	–	1	0	1
Disposals	–	–18	–	–18	–	–29	0	–29
Balance as at 31.12.	21	515	–	536	21	567	–	588
Carrying amount as at 1.1.	510	203	20	733	694	255	34	983
Carrying amount as at 31.12.	694	255	34	983	699	233	60	992

Other intangible assets essentially comprise purchased standard and banking software, software developed internally and customer relationships. In addition, other intangible assets from acquisitions of subsidiaries also include recognized trademark rights with an indefinite useful life amounting to 22 million francs (previous year: 19 million francs). Of this, 17 million francs were generated by the Digital Services segment (previous year: 17 million francs) and 5 million francs by the Logistics Services segment (previous year: 2 million francs). Verification of the recoverable amount of recognized trademark rights showed no need for impairment (previous year: no need for impairment).

19.1 | Review of the recoverable amount of goodwill

In the event of an acquisition, goodwill is allocated to individual cash-generating units or a group of cash-generating units, and tested in the fourth quarter of each year for impairment. At Swiss Post, goodwill is generally allocated to a segment (group of cash-generating units), as the monitoring of goodwill for internal purposes takes place at this level.

The goodwill relates to the following segments:

Goodwill by segment

CHF million	31.12.2024	31.12.2025
Logistics Services	299	304
Digital Services	395	395
Total goodwill	694	699

The recoverable amount of a segment is based on a calculation of value in use via the discounted cash flow method, in turn based on the strategic financial planning. The calculation reflects the expected cash flows for the next five years, discounted to present value at the weighted average cost of capital (WACC). For the extrapolation of cash flows beyond the five-year planning period, a growth rate in the amount of the expected long-term inflation for Switzerland is taken into account. WACC is determined using the capital asset pricing model and comprises weighted equity costs and borrowing costs. The risk-free interest rate used is the return on ten-year Swiss government bond or, if higher, the expected long-term inflation rate in Switzerland.

The following significant assumptions were used to determine the recoverability of goodwill:

Segment	Logistics Services		Digital Services	
	2024	2025	2024	2025
Average annual growth rate in operating revenue	1.0	0.5	11.8	10.2
Long-term inflation rate	1.0	0.7	1.0	0.7
WACC before taxes	6.7	6.4	7.1	6.8

The values for the significant assumptions were determined as follows:

Significant assumption	Procedure for determining the values
Average annual growth rate of operating revenue	Average annual growth rate of operating revenue over the five-year planning period; based on past experience and expectations for market development.
Long-term inflation rate	Average growth rate used to extrapolate cash flows beyond the planning period. The rate corresponds to the most forward-looking estimate of long-term inflation expectations (average consumer price index) for Switzerland.
WACC before taxes	Weighted average cost of capital before taxes, which takes into account the specific risks relating to the relevant segments and is determined based on capital market data.

Results and sensitivity of the review

Logistics Services

The market areas of Logistics Services are generally very cyclical and exhibit corresponding market volatility, although this remains unchanged compared to 31 December 2024. The structural decline in volumes of the universal service products, letters, with the associated fixed costs continues unabated and represents a financial risk if the decline intensifies significantly without simultaneous adjustments to the range of services in the universal service requirements. (International) e-commerce is exhibiting constant growth rates and will continue to grow in the future according to the forecasts of all market experts.

As at 31 December 2025, the recoverable amount of the Logistics Services segment exceeds the carrying amount relevant for the verification of the recoverable amount. Swiss Post believes that, as at 31 December 2025, no reasonably possible changes would result in a material assumption that the carrying amount exceeds the recoverable amount.

Digital Services

The Digital Services market areas continue to develop and expand. There is uncertainty in these developments, particularly in politically influenced areas such as the further development of framework conditions for e-voting, in the identity business and for the electronic patient record. Assessments of current political developments were taken into account when modelling the business plans. The inclusion of the digital letter in the universal service obligation represented a significant step forward and reduced a factor of uncertainty.

As at 31 December 2025, the recoverable amount of the Digital Services segment exceeded the carrying amount relevant for the verification of the recoverable amount by 191 million francs. A reduction in the average annual growth rate for operating revenue over the next five years to 7.2 per cent would result in a recoverable amount that corresponds to the carrying amount.

20 | Right-of-use assets (leases)

Accounting policies

As a lessee, Swiss Post determines upon conclusion of a contract whether a lease exists in accordance with IFRS 16. If this is the case, a right-of-use asset and a lease liability are recognized. As an exception, payments from short-term leases (up to twelve months) and from leases with a replacement value of less than 5,000 francs are recognized on a straight-line basis over the lease term in other operating expenses.

The lease liability is recognized at the beginning of the lease at the present value of the future lease payments. Payments are discounted using the interest rate underlying the lease contract or – if that rate cannot be readily determined – an incremental borrowing rate applicable to the term and currency of the lease.

The right-of-use asset is initially recognized at the amount of the lease liability, plus advance payments made, reconversion obligations and initial direct expenses, minus lease incentives received. It is depreciated on a straight-line basis over the economic life or the term of the lease, if shorter, and impairment losses are recognized if necessary. An impairment test is carried out if there are indications of impairment, in particular in the event of vacant properties.

As a lessor, Swiss Post determines upon conclusion of a contract whether all risks and rewards incidental to ownership are transferred to the lessee. If this is the case, the lease is treated as a financial lease. Otherwise, it is treated as an operating lease.

Estimation uncertainty

The term of the lease determines the amount of the right-of-use assets and the lease liabilities. The expected lease term is estimated taking into account extension and termination options. This estimate may differ from the actual lease term.

Right-of-use assets					
CHF million	Land and buildings	Operating property	Equipment, machinery and IT infrastructure	Furniture, vehicles and other assets	Total
Acquisition cost					
As at 1.1.2024	123	1,080	43	73	1,319
Additions to the consolidated Group	–	11	1	1	13
Additions	1	133	0	10	144
Disposals	–2	–35	–1	–2	–40
Reclassifications	–	0	–3	–8	–11
As at 31.12.2024	122	1,189	40	74	1,425
Cumulative amortization					
As at 1.1.2024	17	440	21	22	500
Depreciation	4	124	5	11	144
Disposals	0	–6	–1	–1	–8
Reclassifications	–	0	–2	–1	–3
As at 31.12.2024	21	558	23	31	633
Carrying amount as at 1.1.2024	106	640	22	51	819
Carrying amount as at 31.12.2024	101	631	17	43	792

Right-of-use assets

CHF million	Land and buildings	Operating property	Equipment, machinery and IT infrastructure	Furniture, vehicles and other assets	Total
Acquisition cost					
As at 1.1.2025	122	1,189	40	74	1,425
Additions to the consolidated Group	0	4	6	0	10
Additions	1	164	4	3	172
Disposals	-6	-41	-3	-4	-54
Reclassifications	-	0	-2	-8	-10
Currency translation differences	0	-1	0	0	-1
As at 31.12.2025	117	1,315	45	65	1,542
Cumulative amortization					
As at 1.1.2025	21	558	23	31	633
Depreciation	4	127	6	9	146
Disposals	-5	-16	-3	-4	-28
Reclassifications	-	0	-1	-2	-3
As at 31.12.2025	20	669	25	34	748
Carrying amount as at 1.1.2025	101	631	17	43	792
Carrying amount as at 31.12.2025	97	646	20	31	794

As part of its business activities, Swiss Post leases properties for the performance of operations. Operating equipment and vehicles are leased depending on the situation, but this is nevertheless the exception.

21 | Provisions

Accounting policies

Provisions are recognized provided that, at the date of their recognition, a past event has resulted in a present obligation and a cash outflow is probable and can be measured reliably.

Restructuring provisions are recognized only upon presentation of a detailed plan and following the necessary communication.

Swiss Post bears a number of risks itself in accordance with the principle of self-insurance. Provisions are recognized for expected expenses arising from claims incurred that are not insured externally.

Estimation uncertainty

The level of provisions is determined according to the best-estimate principle. Under this calculation method, estimates regarding the probability of occurrence and other considerations are made. The actual liabilities may differ from the balance sheet values as a result of new findings. Provisions for other long-term employee benefits (loyalty bonuses for long years of service) are determined in the same way as the provisions for sabbaticals taken by senior management and top management using the projected unit credit method. Past service cost, net interest income and remeasurements are recognized directly in the income statement.

Provisions						
CHF million	Other long-term employee benefits	Restructuring	Claims incurred	Litigation risks	Other	Total
As at 1.1.2025	106	10	24	8	54	202
Recognition	13	28	54	11	8	114
Present value adjustment	1	–	–	–	–	1
Use	–13	–13	–21	–3	–4	–54
Reversal	–9	–4	–28	0	–3	–44
As at 31.12.2025	98	21	29	16	55	219
of which short term	13	6	10	5	5	39

Provisions of 28 million francs were recognized for planned and communicated restructuring plans. The amount consists of benefits due based on the collective employment contract redundancy plan as well as additional benefits.

Provisions for other long-term employee benefits essentially comprise bonuses for anniversaries for numbers of years of service (loyalty bonuses including sabbaticals for management employees).

21.1 | Contingent liabilities: guarantees and guarantee obligations

As in the previous year, there were no guarantees or guarantee obligations at the end of 2025.

21.2 | Contingent liabilities: legal cases

As regards claims or legal cases for which no reliable estimate of the amount of the obligation can be made, no provision is recognized. Executive Management believes either that they can be refuted or that they will not have a material impact on the Group's financial position or operating profit. In the financial year, the resulting contingent liabilities amounted to 64 million francs (previous year: 31 million francs).

22 | Equity

22.1 | Share capital

On 1 January 1998, the Swiss Confederation provided Swiss Post with interest-free endowment capital of 1,300 million francs. Swiss Post was converted from an institution under public law into a company limited by shares subject to a special statutory regime with share capital of 1,300 million francs in accordance with the Postal Services Organization Act on 26 June 2013 with retroactive effect to 1 January 2013. The Confederation remains the full owner of Swiss Post.

The share capital comprises 1,300,000 registered shares, each with a face value of 1,000 francs. All shares are fully paid up.

22.2 | Gains and losses recorded directly in other comprehensive income

Revaluation of employee benefit obligations and employee benefit assets

Revaluation gains on employee benefit obligations and employee benefit assets recognized in other comprehensive income are the result of changes in assumed (estimated) amounts and the differences between the assumed amounts and their actual realizations.

Fair value reserves

Fair value reserves comprise fluctuations in the value of financial assets FVTOCI. For debt instruments, these fluctuations are caused mainly by changes in capital market interest rates. For equity instruments, they are caused by price movements attributable among other things to company-specific developments or general market trends.

Hedging reserves

Hedging reserves include net gains and losses resulting from fair value changes attributable to the effective portion of cash flow hedges. In addition, the foreign currency basis spreads of cross-currency swaps are allocated as hedging costs in the hedging reserves.

Currency translation reserves

Currency translation reserves contain the cumulative differences resulting from the translation of the financial statements of subsidiaries, associates and joint ventures from their functional currency into Swiss francs.

Other gains and losses

These reserves comprise any other gains and losses recorded in other comprehensive income, such as those arising from associates and joint ventures.

Gains and losses recorded directly in other comprehensive income		Revaluation of employee benefit assets / obligations	Fair value reserves	Hedging reserves	Currency translation reserves	Other gains and losses	Equity attributable to the owner	Non-controlling interests	Total
CHF million	Notes								
Balance as at 1.1.2024 reported		1,930	39	109	-40	0	2,038	2	2,040
Adjustment to recognition of hedging costs				-19			-19		-19
Balance as at 1.1.2024 adjusted		1,930	39	90	-40	0	2,019	2	2,021
Revaluation of employee benefit obligations and employee benefit assets	9	-189					-189	-1	-190
Change in fair value reserves of equity instruments FVTOCI			89				89	-	89
Change in income taxes	15	31	-17				14	0	14
Items not reclassifiable in the consolidated income statement, after tax		-158	72				-86	-1	-87
Change in share of other comprehensive income from associates and joint ventures	14					7	7	-	7
Change in fair value reserves of debt instruments FVTOCI, net			88				88	-	88
Change in hedging reserves, net ¹ , adjusted				129			129	-	129
Change in income taxes, adjusted	15		-17	-25	0	-	-42	-	-42
Reclassifiable items in consolidated income statement, after tax, adjusted			71	104	0	7	182	0	182
Other comprehensive income, adjusted		-158	143	104	0	7	96	-1	95
Reclassification of realized gains from equity instruments FVTOCI in retained earnings	16		-28				-28	-	-28
Balance as at 31.12.2024 adjusted		1,772	154	194	-40	7	2,087	1	2,088
Balance as at 1.1.2025 reported		1,772	154	224	-40	7	2,117	1	2,118
Adjustment to recognition of hedging costs				-30			-30		-30
Balance as at 1.1.2025 adjusted		1,772	154	194	-40	7	2,087	1	2,088
Revaluation of employee benefit obligations and employee benefit assets	9	232					232	1	233
Change in fair value reserves of equity instruments FVTOCI			88				88	-	88
Change in income taxes	15	-38	-18				-56	0	-56
Items not reclassifiable in the income statement, after tax		194	70				264	1	265
Change in currency translation reserves					-3		-3	0	-3
Change in share of other comprehensive income from associates and joint ventures	14					-16	-16	-	-16
Change in fair value reserves of debt instruments FVTOCI, net			76				76	-	76
Change in hedging reserves, net ¹				-106			-106	-	-106
Change in income taxes	15		-14	19	1	-	6	-	6
Reclassifiable items in consolidated income statement, after tax			62	-87	-2	-16	-43	0	-43
Other comprehensive income		194	132	-87	-2	-16	221	1	222
Reclassification of realized gains from equity instruments FVTOCI in retained earnings	16		-172				-172	-	-172
Reclassification of actuarial gains in retained earnings		-					-	-1	-1
Balance as at 31.12.2025		1,966	114	107	-42	-9	2,136	1	2,137

1 Additional information can be found in Note 23.3, Derivative financial instruments and hedge accounting.

22.3 | Distributions paid to the owner

On 6 May 2025, the General Meeting of Swiss Post Ltd approved the distribution of a total of 100 million francs (previous year: 50 million francs) or 76.92 francs per share (previous year: 38.46 francs per share) in the form of a dividend to the owner. The payment was made on 27 May 2025.

At the General Meeting, the Board of Directors will propose paying the Confederation a dividend of 80 million francs for the 2025 financial year and a special distribution of 70 million francs, which will be made possible by the sale of Yuh. Further details can be found in the separate financial statements of Swiss Post Ltd.



23 | Risk management and financial risks

Risk management at Swiss Post is divided up organizationally based on the different business models. The disclosure is made accordingly in two explanatory notes. Note 23.1, Swiss Post excluding PostFinance (PoPF), provides information on the risk management of Swiss Post's financial risks, excluding risks relating to PostFinance. Note 23.2 explains the risk management of financial, operational and strategic risks at PostFinance.

The Swiss Post consolidated balance sheet as at 31 December 2024 and 2025 is broken down between the PoPF and PostFinance business models as follows:

CHF million	31.12.2024			31.12.2025		
	PostFinance	PoPF	Group	PostFinance	PoPF	Group
Condensed balance sheet, divided according to business models						
Cash	1,044	0	1,044	1,100	0	1,100
Amounts due from banks	32,053	925	32,978	31,471	571	32,042
Interest-bearing amounts due from customers	449	–	449	401	–	401
Trade accounts receivable	5	725	730	5	795	800
Contract assets	29	173	202	30	200	230
Other receivables	451	443	894	470	423	893
of which financial instruments	381	199	580	412	157	569
Financial assets	69,941	263	70,204	70,037	245	70,282
Amortized cost	61,952	218	62,170	61,895	198	62,093
FVTPL including derivative financial instruments	859	34	893	858	34	892
FVTOCI equity instruments	351	11	362	198	13	211
FVTOCI debt instruments	6,779	–	6,779	7,086	–	7,086
Other assets ¹	830	4,724	5,554	771	5,125	5,896
Total assets	104,802	7,253	112,055	104,285	7,359	111,644
Customer deposits (PostFinance)	87,979	–	87,979	90,557	–	90,557
Other financial liabilities	9,552	1,854	11,406	5,999	2,056	8,055
Liabilities relating to banks	809	303	1,112	922	304	1,226
Derivatives	207	4	211	61	8	69
Lease liabilities	46	763	809	36	781	817
Private placements	–	775	775	–	955	955
Repurchase transactions	8,490	–	8,490	4,980	–	4,980
Other	–	9	9	–	8	8
Trade accounts payable	40	270	310	28	275	303
of which financial instruments	36	268	304	26	271	297
Other liabilities ²	129	566	695	67	552	619
of which financial instruments	36	64	100	8	74	82
Other equity and liabilities ^{1,2}	7,102	4,563	11,665	7,634	4,476	12,110
Total equity and liabilities	104,802	7,253	112,055	104,285	7,359	111,644

¹ The other assets and liabilities are not financial instruments. For the purposes of reconciliation with the balance sheet, they are reported here.

² The prior-year figures have been adjusted.

23.1 | Swiss Post excluding PostFinance (PoPF)

Credit risks

Credit risk is the risk that a counterparty will be unable to meet its obligations, resulting in a financial loss for PoPF. Credit risks relate to potential defaults on cash holdings, amounts due from banks (current account balances, fixed-term deposits), trade accounts receivable, contract assets and other receivables (financial instruments). Financial assets measured at amortized cost are also included. The maximum credit risk corresponds to the amounts shown in the balance sheet or the amounts of the guarantees provided.

Other receivables also include receivables from instalment agreements with the PostBus operators. The operating materials are transferred at nominal value in accordance with the specifications of the Federal Office of Transport (FOT). This reflects the fair value of the receivables. PoPF has taken this into account in its determination of impairment loss.

On the reference date, impairment losses within PoPF are as follows:

CHF million	31.12.2024			31.12.2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Amounts due from banks	925	0	925	571	0	571
Trade accounts receivable	735	-10	725	811	-16	795
Other receivables	207	-8	199	164	-7	157
Financial assets						
Amortized cost	219	-1	218	199	-1	198
Total financial assets	2,259	-19	2,240	1,945	-24	1,921

The following receivables are overdue on the reference date:

CHF million	31.12.2024				31.12.2025			
	1-90 days	91-180 days	181-365 days	> 1 year	1-90 days	91-180 days	181-365 days	> 1 year
Trade accounts receivable	43	11	4	6	36	6	6	5
Other receivables	2	0	-	15	-	-	-	15
Total receivables	45	11	4	21	36	6	6	20

Liquidity risks

Liquidity risk refers to the risk that current and future payment obligations cannot be met on time or in full. Liquidity management ensures that PoPF always has sufficient liquidity – including in stress situations – without suffering financial losses or reputational damage.

Liquidity is managed and monitored on a daily basis, supplemented by monthly internal written reporting on the liquidity situation and quarterly cash flow planning. Minimum liquidity is defined as cash expenses and planned expenditure for the next 28 days. The short-term cash flow planning is constantly updated and monitored.



Within PoPF, the maturities for financial liabilities are as follows:

PoPF | Due dates of financial liabilities

31.12.2024 CHF million	0–3 months	3 months– 1 year	1–5 years	over 5 years	Total
Financial liabilities					
Other financial liabilities					
Liabilities relating to banks	200	94	2	7	303
Derivatives	–	2	2	–	4
Lease liabilities	8	103	399	330	840
Private placements ¹	0	8	374	442	824
Other	5	1	2	1	9
Trade accounts payable	268	–	–	–	268
Other liabilities	23	1	42	–	66
Total financial liabilities	504	209	821	780	2,314

¹ Swiss Post Ltd has several outstanding private placements totalling 775 million francs. Nine tranches overall, expiring between 2026 and 2061, are outstanding on the capital market from major, predominantly domestic, private and institutional investors. The average interest rate applicable to these private placements is 1.06 percent, and the average remaining maturity of the outstanding tranches as at the end of 2024 is 7.4 years.

PoPF | Due dates of financial liabilities

31.12.2025 CHF million	0–3 months	3 months– 1 year	1–5 years	over 5 years	Total
Financial liabilities					
Other financial liabilities					
Liabilities relating to banks	10	286	2	6	304
Derivatives	2	5	1	–	8
Lease liabilities	41	110	415	317	883
Private placements ¹	35	109	478	383	1,005
Other	5	–	2	1	8
Trade accounts payable	271	–	–	–	271
Other liabilities	42	3	30	–	75
Total financial liabilities	406	513	928	707	2,554

¹ Swiss Post Ltd has several outstanding private placements totalling 955 million francs. Fifteen tranches overall, expiring between 2026 and 2075, are outstanding on the capital market from major, predominantly domestic, private and institutional investors. The average interest rate applicable to these private placements is 0.97 percent, and the average remaining maturity of the outstanding tranches as at the end of 2025 is 7.1 years.

Other financial liabilities with changes in cash flow from financing activities at Group level are as follows:

Changes in other financial liabilities

CHF million	Due to banks	Derivative financial instruments	Lease liabilities	Repurchase transactions	Private placements	Other	Total
As at 1.1.2024	1,828	11	831	4,100	775	29	7,574
Other financial liabilities with change in cash flow from operating and investment activities	1,520	10	–	4,100	–	19	5,649
Other financial liabilities with change in cash flow from financing activities as at 1.1.2024	308	1	831	–	775	10	1,925
Cash increases	1	–	–	–	–	4	5
Cash decreases	–69	–	–148	–	–	–3	–220
Changes to scope of consolidation	65	–	14	–	–	–2	77
Currency translation differences	1	–	1	–	–	0	2
Other non-cash changes	–3	3	111	–	0	0	111
Other financial liabilities with change in cash flow from financing activities as at 31.12.2024	303	4	809	–	775	9	1,900
Other financial liabilities with change in cash flow from operating and investment activities	809	207	–	8,490	–	–	9,506
As at 31.12.2024	1,112	211	809	8,490	775	9	11,406
As at 1.1.2025	1,112	211	809	8,490	775	9	11,406
Other financial liabilities with change in cash flow from operating and investment activities	809	207	–	8,490	–	–	9,506
Other financial liabilities with change in cash flow from financing activities as at 1.1.2025	303	4	809	–	775	9	1,900
Cash increases	94	–	–	–	180	1	275
Cash decreases	–102	–	–147	–	–	–2	–251
Changes to scope of consolidation	9	–	10	–	–	6	25
Currency translation differences	0	–	–1	–	–	0	–1
Other non-cash changes	0	4	146	–	0	–6	144
Other financial liabilities with change in cash flow from financing activities as at 31.12.2025	304	8	817	–	955	8	2,092
Other financial liabilities with change in cash flow from operating and investment activities	922	61	–	4,980	–	–	5,963
As at 31.12.2025	1,226	69	817	4,980	955	8	8,055

The change in PostFinance customer deposits reported under financial liabilities is included in cash flow from operating activities.

Foreign currency risks

Foreign currency risk is continuously monitored and actively managed. To hedge against this risk, PoPF uses appropriate instruments such as cash transactions and foreign exchange forward contracts and currency swaps to reduce the risk arising from exchange rate fluctuations. Foreign currency is held only to settle current liabilities in foreign currencies. Monitoring is automated and based on real-time balances that are updated daily. Subsidiaries that are not connected to the automated system immediately transfer excess liquidity in all currencies to Group headquarters.

The most significant items in the currency balance sheet as at 31 December 2025 relate to open euro positions: trade accounts receivable equivalent to 33 million francs (previous year: 32 million francs) and loans to associates amounting to 164 million francs (previous year: 175 million francs). Amounts due to banks amounted to less than one million francs (94 million francs).

Interest rate risks

All financing and refinancing is monitored daily. PoPF ensures that variable interest-bearing items are systematically replicated. In its quarterly treasury reporting, PoPF calculates the net present value, duration and change in present value in the event of a parallel shift in the yield curve by one basis point (DV01). The purpose of these calculations is to keep the interest rate risk as low as possible.

23.2 | PostFinance

Based on its business model, PostFinance divides risks into three different categories:

- **Financial risks** refer to the risk of unexpected losses from the investment and deposit business. PostFinance differentiates between interest rate, market, credit and liquidity risks.
- **Operational risks** refer to the risk of unexpected costs or events arising from inadequate or failing internal processes, systems or from human misconduct. External influences can also cause operational risks. Risks in financial reporting are also considered operational risks.
- **Strategic risks** refer to the risk that PostFinance will no longer achieve its long-term strategic ambitions due to unexpected developments.

Governance and reporting

PostFinance manages and monitors risks in accordance with the COSO II framework, the international standard ISO 31000 and the three lines of defence model. These principles combine risk management and control and establish a uniform basis for assessing and managing risks.

The Board of Directors defines the risk policy and risk appetite. It is responsible for regulation, implementation and monitoring, and ensures an appropriate control environment. Risk appetite encompasses strategic, financial and operational risks and must be in line with risk capacity. It is based on regulatory and legal requirements and the goals of the owner.

The Risk and Audit & Compliance Board committees monitor compliance with risk principles. Risk focuses on financial risks, while Audit & Compliance focuses on non-financial risks.

The Executive Board implements directives, manages the risks and provides the infrastructure for risk management. The Chief Risk Officer (CRO) is a member of the Executive Board and is responsible for the independent control entities.

The 1st line business units bear the main responsibility for the risks in their unit. They identify, manage and monitor risks and perform all controls in the risk and control inventory. Risk Management provides support with financial risks, Compliance Services supports compliance with legal requirements and Security provides support with security risks.

The 2nd line independently monitors the risk management of the 1st line. It defines methods and directives and ensures compliance with regulations. At PostFinance, this function is performed by Governance, Compliance and Risk Control.

Risk Control reviews the risk situation, evaluates processes and provides a system used to inventory all risks. Compliance monitors legal and regulatory requirements, while Governance monitors compliance with governance rules.

The 3rd line is Internal Auditing, which reviews the effectiveness of the first two lines and reports directly to the Board of Directors.

Risk measurement methods

Risk category	Potential loss or negative impact	Method of risk description and/or control
Financial risks		
– Interest rate risks	Loss in present value of equity capital following market interest changes Fluctuating net interest income over time	Relative sensitivity limits for equity Implementation of multi-period dynamic revenue analyses
– Credit risks	Losses due to deterioration in credit-worthiness 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
– 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 and OCI reserves	Compliance with the minimum regulatory requirements for risk-weighted capital Value-at-risk limits for fair value effects on the income statement and equity
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 an extremely unfavourable but still 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 at individual risk level.
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 an extremely unfavourable but still 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 at individual risk level.

PostFinance measures and monitors financial risks both at individual portfolio level and with regard to the overall balance sheet. These risks are limited by means of a multi-dimensional limit system. Risk Management uses a variety of methods with differing degrees of complexity to measure risks. These include scenario analyses (for example, to determine earnings effects in the event of interest rate risks or to fully utilize credit risk limits), sensitivity analyses to calculate present value effects in the event of interest rate changes, and stochastic models to determine value-at-risk and expected shortfall key figures, which are used to measure fair value risks or to quantify economic concentration risks in the credit portfolio. The aim of risk measurement is to enable the relevant supervisory bodies to control risks robustly.

PostFinance assesses all risks using a credible worst case (CWC) scenario. This is a realistic but serious damage scenario for the risk in question. The CWC covers both probability of occurrence and extent of loss, which is determined quantitatively and/or qualitatively. The assessment is carried out for both gross risk and residual risk – i.e. after implementation of the relevant risk management strategy.

Individual risks are assessed on the basis of defined thresholds, which determine whether risk recording and corresponding control measures are required. Approval limits ensure that risks and the associated risk management strategies are reviewed and approved at the appropriate level.

Based on the risk inventory, the Executive Board and Board of Directors define higher-level top risks that are particularly relevant to PostFinance and require a high level of management attention. These operational top risks are measured by aggregating the respective individual risk clusters. Top risks and other aggregated risk positions are compared against a warning level. If this is exceeded, a notification is sent to the Board of Directors.

Stress testing

To identify potentially harmful developments at an early stage, PostFinance's Risk Management unit regularly carries out inverse stress tests. This test identifies scenarios in which a defined measure of risk reaches particularly unfavourable values. The results of these analyses are discussed by both the Executive Board and the Board of Directors on a regular basis.

As well as being used for control purposes, the Risk Control unit also uses stress testing for monitoring purposes. The aim is to identify significant risks – including new ones – at an early stage, identify risk concentrations and verify the appropriateness of the risk appetite under stress conditions.

Financial risk management

Interest rate risks

The term "interest rate risk" describes the potential impact of changes 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. These effects are mainly due to maturity mismatches between assets and liabilities. Interest-earning operations are a key earnings driver for PostFinance. As changes in interest rates have a direct impact on net interest income, PostFinance considers interest rate risk a priority. The majority of customer deposits are non-maturing and do not earn a fixed rate of interest. The interest rate of these deposits is therefore estimated using a replication model. The aim is to map the most closely matching maturities of similar customer products while minimizing interest margin volatility. Part of the short-term investments is used to cover volume fluctuations. The maturities of money and capital market investments are determined on the basis of the target present value sensitivity of equity. This gives rise to the maturity transformation strategy. The resulting imbalance between the asset and liability interest rates corresponds to the maturity transformation, which is controlled from both a present value and an income perspective.

The present value sensitivity shows the net effect of an unfavourable change in the yield curve on PostFinance's equity. Future expected cash flows are discounted using a risk-adjusted present value formula. The analysis takes account of both a parallel shift in the overall yield curve and isolated interest rate shocks in certain maturity time ranges (known as key rates).

PostFinance | Absolute change in the present value of equity

CHF million	31.12.2024	31.12.2025
Parallel down shock in accordance with FINMA Circular 2019/2 ¹		-488
Short up shock in accordance with FINMA Circular 2019/2 ¹	-265	

¹ The six standard shocks in accordance with FINMA Circular 2019/2 "Interest rate risks – banks" have been used to determine the present value sensitivity of equity since 1 January 2019. 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 multiple period interest scenarios on PostFinance's future interest income. To this end, the Risk Management unit carries out dynamic income simulations over the course of the year. These are based on a broad set of deterministic scenarios that reflect possible developments in market interest rates.

For each replica, the resulting changes in customer interest rates and customer volumes and, where applicable, different maturity transformation strategies are taken into account. The results of the simulations serve as the basis for control proposals, which are discussed with the Executive Board on a regular basis.

Credit risks

Due to postal legislation requirements, PostFinance is not permitted to issue direct loans or mortgages even after receiving the licence. 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. The main criteria for its investment decisions are liquidity and creditworthiness. To limit cluster risks in a targeted manner, financial investments are broadly diversified – by sector, country and counterparty. A large proportion of customer deposits are invested as sight deposit balances at the Swiss National Bank (SNB). On 31 December 2025, this sight deposit balance stood at 31,063 million francs (31 December 2024: 31,521 million francs).

Credit risk arises when there is a risk that a counterparty will no longer be able to fulfil their contractual obligations and will therefore cause PostFinance to incur financial losses. In addition, a sharp decline in a counterparty's creditworthiness can lead to an increased need for value adjustments. The risk increases as counterparties become more concentrated within an individual sector or region. Economic developments affecting whole sectors and regions can threaten the creditworthiness or solvency of a group of otherwise unrelated counterparties.

To limit the overall credit risks taken, the Board of Directors sets a maximum figure each year with regard to regulatory minimum capital that serves to cover credit risks and is not to be exceeded. The Board of Directors also defines directives on the investment rating structure, limits permitted country risks and delegates the power to approve large counterparty limits to the Board of Directors' Risk Committee. Investments are only permitted if the debtor has an external rating and its creditworthiness corresponds to investment grade.

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

Requirements for counterparty limits are based on publicly accessible ratings by recognized rating agencies or qualified banks, and on internal limit systems. PostFinance also takes account of ESG criteria. Climate-related financial risks are analysed and disclosed separately as part of these criteria. External ratings are examined critically by the internal limit systems, based on quantitative and risk-oriented qualitative analyses of balance sheet key figures and early warning indicators. Limits are derived from this, taking account of the existing portfolio. The Risk Management unit is responsible for developing and applying internal limit systems. The Executive Board reviews and approves these systems at least once a year. Changes in a counterparty's creditworthiness or in relevant key figures or ESG criteria result in immediate adjustments to the directives. Compliance with prescribed limits is monitored on an ongoing basis and verified by the Treasury unit before each transaction is concluded.

PostFinance sets portfolio and counterparty limits, taking account of the economic concentration risks in the credit portfolio. To measure these risks, PostFinance uses a credit portfolio model that takes account of correlation effects between individual credit positions and quantifies the risks in the portfolio. Based on the modelled risk indicators (in particular, the expected shortfall and risk contributions of individual sub-portfolios), limits can be designed in such a way that they increase portfolio efficiency and/or limit concentration risks in a targeted manner.

PostFinance systematically reduces the cluster risk of its financial investments through broad diversification of counterparties. The following overview shows the three largest counterparties as at 31 December 2024 and 31 December 2025.

PostFinance | Breakdown of the largest counterparties¹

CHF million	31.12.2024	31.12.2025
Pfandbriefbank schweizerischer Hypothekarinstitute AG, Zurich	9,464	10,975
Pfandbriefzentrale der schweizerischen Kantonalbanken AG, Zurich	7,509	8,234
Swiss Confederation, Bern	1,973	1,874

¹ Includes amounts due from banks (excluding secured loans) and financial assets; based on nominal values.

PostFinance systematically manages country risks using defined country portfolio limits. These limits encourage a broad diversification of international financial assets. The following table shows the three largest country exposures as at 31 December 2024 and 31 December 2025.

PostFinance | Summary of main country exposures¹

CHF million	31.12.2024	31.12.2025
Switzerland	44,670	46,088
USA	6,480	7,137
France	3,179	2,800

¹ Includes amounts due from banks (excluding secured loans) and financial assets; based on nominal values.

The Risk Management unit provides the Executive Board with monthly updates on the utilization of the defined limits. If limits are exceeded due to adjustments to counterparty limits, the unit draws up concrete proposals for controlling the risks.

Limit systems are a key component of credit risk management. The Risk Control unit therefore reviews these systems on a regular basis.

Credit risks arising from customer transactions are of secondary importance. They are mainly caused by account overdraft limits relating to payment transaction services and by credit card services. The risks taken are established and monitored by means of product-specific processes. The Executive Board sets out the general directives for credit checks and defines authorizations for approving individual limits.

Collateral concentration risks arise during repo transactions (financial investments in exchange for collateral) and securities lending transactions (securities lending in exchange for collateral). The collateral received serves to protect against counterparty default risks, as it can be realized in the event of default. Concentrations of securities delivered are measured, monitored and reported to the Executive Board on a monthly basis. As part of this process, concentrations are assessed for potential wrong-way risks and control proposals are drawn up to deal with identified risks. Cash collaterals are issued and accepted in connection with derivative transactions and to hedge operational risks in cooperative transactions. The amount of cash collateral and the exchange are determined and monitored in product-specific processes. All derivative transactions are governed by ISDA agreements (including a Credit Support Annex), which regulate variation margins in a standardized manner.

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. These risks are borne entirely by each partner bank.

Impairment and analysis of expected losses

On the reference date, the following value adjustments were recognized in the PostFinance business model:

PostFinance | Value adjustments on financial assets

CHF million	31.12.2024			31.12.2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Amounts due from banks	32,099	-46	32,053	31,517	-46	31,471
Interest-bearing amounts due from customers	455	-6	449	408	-7	401
Financial assets						
Amortized cost	62,012	-60	61,952	61,959	-64	61,895
FVTOCI debt instruments	6,779	-3 ¹	6,779	7,086	-3 ¹	7,086
Total financial assets	101,345	-115	101,233	100,970	-120	100,853

1 The impairment losses are reported and carried forward in other comprehensive income.

On the reference date, the value adjustments are distributed across ECL levels 1–3 as follows:

PostFinance | Analysis of expected losses

CHF million	31.12.2024				31.12.2025			
	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
Amortized cost								
Amounts due from banks	32,053	-	46	32,099	31,471	-	46	31,517
Value adjustments	-	-	-46	-46	-	-	-46	-46
Carrying amount	32,053	-	-	32,053	31,471	-	-	31,471
Interest-bearing amounts due from customers	447	3	5	455	400	3	5	408
Value adjustments	-2	-1	-3	-6	-2	-1	-4	-7
Carrying amount	445	2	2	449	398	2	1	401
Bonds and loans								
AAA to A-	55,231	20	-	55,251	55,043	27	-	55,070
BBB+ to B-	6,604	0	-	6,604	6,768	-	-	6,768
Below B-/Unrated	74	-	83	157	39	-	82	121
Total	61,909	20	83	62,012	61,850	27	82	61,959
Value adjustments	-14	0	-46	-60	-14	0	-50	-64
Carrying amount	61,895	20	37	61,952	61,836	27	32	61,895
FVTOCI								
Debt instruments								
AAA to A-	5,865	-	-	5,865	6,323	-	-	6,323
BBB+ to B-	914	-	-	914	763	-	-	763
Carrying amount	6,779	-	-	6,779	7,086	-	-	7,086
Value adjustments	-3	-	-	-3	-3	-	-	-3

The economic outlook may have an impact on the credit quality of bonds and receivables. Economic forecasts for Switzerland were generally revised downwards in 2025. However, they remain subject to considerable uncertainty, in particular due to the volatile economic policies of the United States. Expected losses on receivables and financial investments are therefore difficult to assess. The shifts within levels 1 and 2 were insignificant. Due to the increase in value adjustments on an individual item in level 3, the required value adjustments increased by a total of 4 million francs in the 2025 financial year (previous year: increase of 37 million francs).

Potential offsetting of financial assets and financial liabilities

No offsetting was undertaken as at 31 December 2024 and 31 December 2025. However, the reported financial assets and financial liabilities are subject to offsetting agreements and enforceable global offsetting or similar agreements. Both the Swiss Framework Contract for Repo Transactions (Multi-lateral Version) and the Agreement on the Settlement of Repo Transactions (Triparty Service Agreement) apply to repurchase and reverse repurchase transactions. Securities lending transactions are governed by a corresponding framework agreement and agreements for triparty collateral management (TCM). These are in place between SIX Group Ltd, third parties and PostFinance.

PostFinance Financial assets subject to offsetting agreements, enforceable global offsetting or similar agreements 31.12.2024, CHF million	Financial assets with offsetting agreements			Unrecognized offsetting options		Financial assets after consideration of offsetting options
	Financial assets before offsetting (gross)	Offsetting with financial liabilities	Financial assets after offsetting (net)	Financial liabilities	Collateral received	
Item in the balance sheet						
Positive replacement values	769	–	769	–	– 680	89

PostFinance Financial liabilities subject to offsetting agreements, enforceable global offsetting or similar agreements 31.12.2024, CHF million	Financial liabilities with offsetting agreements			Unrecognized offsetting options		Financial liabilities after consideration of offsetting options
	Financial liabilities before offsetting (gross)	Offsetting with financial assets	Financial liabilities after offsetting (net)	Financial assets	Collateral issued	
Item in the balance sheet						
Negative replacement values	207	–	207	–	– 113	94
Repurchase transactions	8,490	–	8,490	–	– 8,532	–
Securities lending and similar agreements	878	–	878	–	– 977	–

PostFinance Financial assets subject to offsetting agreements, enforceable global offsetting or similar agreements 31.12.2025, CHF million	Financial assets with offsetting agreements			Unrecognized offsetting options		Financial assets after consideration of offsetting options
	Financial assets before offsetting (gross)	Offsetting with financial liabilities	Financial assets after offsetting (net)	Financial liabilities	Collateral received	
Item in the balance sheet						
Positive replacement values	795	–	795	–	– 759	36

PostFinance Financial liabilities subject to offsetting agreements, enforceable global offsetting or similar agreements 31.12.2025, CHF million	Financial liabilities with offsetting agreements			Unrecognized offsetting options		Financial liabilities after consideration of offsetting options
	Financial liabilities before offsetting (gross)	Offsetting with financial assets	Financial liabilities after offsetting (net)	Financial assets	Collateral issued	
Item in the balance sheet						
Negative replacement values	61	–	61	–	– 5	56
Repurchase transactions	4,980	–	4,980	–	– 4,980	–
Securities lending and similar agreements	475	–	475	–	– 511	–

Transfers of financial assets

Securities from reverse repurchase transactions are recognized in the balance sheet only if the associated risks and rewards have been transferred. Securities transferred as collateral in repurchase transactions continue to be recognized in the balance sheet under financial assets. Financial instruments loaned as part of securities lending transactions continue to be recognized as financial assets.

Financial assets from reverse repurchase transactions, securities lending and repurchase transactions are pledged as follows:

PostFinance | Reverse repurchase transactions and securities lending and repurchase transactions

CHF million	31.12.2024	31.12.2025
Commitments		
Commitments from cash collateral in repurchase transactions	8,490	4,980
of which recognized in financial liabilities – other financial liabilities	8,490	4,980
Securities cover		
Own lent securities or securities provided as collateral for borrowed securities in securities lending and repurchase transactions	9,409	5,456
of which securities for which an unrestricted right to dispose of or pledge was granted	878	475
of which recognized in financial assets – amortized cost	843	475
of which recognized in financial assets – FVTOCI debt instruments	35	–
Borrowed securities or securities received as collateral for lent securities as part of securities lending and reverse repurchase transactions	977	512

Liquidity risks

Liquidity risks arise when current or future payment obligations cannot be met on time or in full. These risks are managed with a one-day, a one-month and a long-term time horizon. To ensure solvency over a one-day horizon, liquidity cushions are defined and can be used to cover unexpected outgoing payments. The minimum sizes of these cushions are based on potentially high liquidity outflows within a single day, although the probability of their occurrence is considered to be very low.

To ensure liquidity over a one-month period, the regulatory key figure “liquidity coverage ratio (LCR)” is determined. This is assigned an internal limit.

PostFinance | Liquidity in the short term

Percent	31.12.2024	31.12.2025
Liquidity coverage ratio (LCR)	218%	242%

In addition to the LCR, further liquidity is held to meet the special liquidity requirements of systemically important banks (LSIB).

To ensure liquidity over an extended period of time, PostFinance defines liquidity stress scenarios covering at least three months. These scenarios 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).

PostFinance | Long-term stable financing

Percent	31.12.2024	31.12.2025
Net stable funding ratio (NSFR)	187%	191%

To resolve any liquidity crises, PostFinance has an emergency plan in place.



The following table shows an analysis of financial assets and financial liabilities in accordance with the maturities remaining as at the balance sheet date.

PostFinance Maturities					
31.12.2024 CHF million	0–3 months	3 months–1 year	1–5 years	over 5 years	Total
Financial assets					
Cash holdings	1,044	–	–	–	1,044
Amounts due from banks	32,099	–	–	–	32,099
Interest-bearing amounts due from customers	354	–	101	–	455
Financial assets (without derivatives)					
Amortized cost	3,648	5,918	29,346	23,015	61,927
FVTOCI debt instruments	276	1,053	3,673	1,859	6,861
FVTPL debt instruments	1	0	–	–	1
Total non-derivative financial assets	37,422	6,971	33,120	24,874	102,387
Derivative financial instruments for trading purposes					
Outflow	–1,020	–114	–2	–	–1,136
Inflow	1,036	116	2	–	1,154
Derivative financial instruments for hedging purposes (risk management)					
Outflow	–58	–118	–1,054	–1,452	–2,682
Inflow	37	73	918	1,430	2,458
Total derivative financial assets	–5	–43	–136	–22	–206
Financial liabilities					
Postal accounts	62,017	–	–	–	62,017
Savings and investment accounts	24,975	–	–	–	24,975
Cash bonds for customers	9	87	39	5	140
Money market investments for customers	–	847	–	–	847
Total customer deposits	87,001	934	39	5	87,979
Liabilities relating to banks	794	15	–	–	809
Other financial liabilities	2	5	18	35	60
Repurchase transactions	8,490	–	–	–	8,490
Total other financial liabilities (excluding derivatives)	9,286	20	18	35	9,359
Issued financial guarantee contracts	1	18	21	10	50
Irrevocable credit commitments	–	–	105	–	105
Total off-balance sheet positions	1	18	126	10	155
Total non-derivative financial liabilities	96,288	972	183	50	97,493
Derivative financial instruments for trading purposes					
Outflow	–6,272	–1,221	–2	–	–7,495
Inflow	6,154	1,197	2	–	7,353
Derivative financial instruments for hedging purposes (risk management)					
Outflow	–82	–18	–72	–1,495	–1,667
Inflow	82	11	55	1,501	1,649
Total derivative financial liabilities	–118	–31	–17	6	–160

PostFinance | Maturities31.12.2025
CHF million

	0–3 months	3 months–1 year	1–5 years	over 5 years	Total
Financial assets					
Cash holdings	1,100	–	–	–	1,100
Amounts due from banks	31,517	–	–	–	31,517
Interest-bearing amounts due from customers	355	–	53	–	408
Financial assets (without derivatives)					
Amortized cost	1,968	6,052	29,443	24,351	61,814
FVTOCI debt instruments	210	591	4,119	2,173	7,093
FVTPL debt instruments	–	–	3	–	3
Total non-derivative financial assets	35,150	6,643	33,618	26,524	101,935
Derivative financial instruments for trading purposes					
Outflow	–3,144	–632	–2	–	–3,778
Inflow	3,163	637	2	–	3,802
Derivative financial instruments for hedging purposes (risk management)					
Outflow	–121	–121	–1,006	–658	–1,906
Inflow	91	55	727	610	1,483
Total derivative financial assets	–11	–61	–279	–48	–399
Financial liabilities					
Postal accounts	66,005	–	–	–	66,005
Savings and investment accounts	24,350	–	–	–	24,350
Cash bonds for customers	10	17	21	7	55
Money market investments for customers	–	147	–	–	147
Total customer deposits	90,365	164	21	7	90,557
Liabilities relating to banks	922	–	–	–	922
Other financial liabilities	2	4	14	34	54
Repurchase transactions	4,980	–	–	–	4,980
Total other financial liabilities (excluding derivatives)	5,904	4	14	34	5,956
Issued financial guarantee contracts	4	66	44	18	132
Irrevocable credit commitments	–	–	55	–	55
Total off-balance sheet positions	4	66	99	18	187
Total non-derivative financial liabilities	96,273	234	134	59	96,700
Derivative financial instruments for trading purposes					
Outflow	–3,948	–1,156	–1	–	–5,105
Inflow	3,922	1,147	1	–	5,070
Derivative financial instruments for hedging purposes (risk management)					
Outflow	–3	–24	–103	–993	–1,123
Inflow	2	6	24	956	988
Total derivative financial liabilities	–27	–27	–79	–37	–170

Market risks

PostFinance does not maintain a trading book and uses the standardized approach in accordance with Article 86 of the Capital Adequacy Ordinance (CAO) to determine the capital required for market risks under current regulations. To limit the market risks taken, the Board of Directors sets an annual maximum figure for regulatory minimum capital that may not be exceeded.

Market risks are reflected in short-term increased volatility in the income statement and in OCI. 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 at fair value (including equity positions, fund investments in the banking book, fixed-interest items available for sale and the related hedging instruments) have an effect on the volatility of OCI and possibly of the income statement.

PostFinance models market risks using the value-at-risk approach. The Board of Directors sets annual limits for volatility in the income statement and OCI. To measure market risks, risk factors that affect present value are assigned to the individual items. In the model, the change in present value is reflected by the change in these risk factors. To this end, PostFinance defines a functional correlation between the item value and the corresponding risk factors. Stochasticity is determined for all relevant risk factors using probability distributions over the past 250 trading days. PostFinance uses corresponding market data time series to calibrate these distributions. The functional correlation between risk factors and portfolio items allows the distribution of changes in the income statement and in OCI to be calculated over one year. The value at risk is then determined as a 95 percent quantile of this distribution. The Risk Management unit measures market risks on a weekly basis, reports the utilization of limits to the Executive Board and draws up proposals for controlling the risk.

The following table shows the PostFinance market risks determined as at 31 December 2024 and 31 December 2025 respectively:

PostFinance Value at risk from market risks		
CHF million	31.12.2024	31.12.2025
Income statement value at risk, aggregated	14	16
Income statement value at risk from foreign currency risks	5	7
Income statement value at risk from equity price risks	–	–
Income statement value at risk from credit spread risks	2	2
Income statement value at risk from interest rate risks	7	7
OCI value at risk, aggregated	238	241
OCI value at risk from foreign currency risks	0	0
OCI value at risk from equity price risks	59	7
OCI value at risk from credit spread risks	77	100
OCI value at risk from interest rate risks	102	134

The following table shows foreign currency exposure as at 31 December 2024 and 31 December 2025:

PostFinance Financial instruments by currency	Functional currency	Foreign currencies				Total
		EUR	USD	GBP	Other	
31.12.2024 CHF million						
Assets						
Cash	961	83	–	–	–	1,044
Amounts due from banks	31,991	43	7	1	11	32,053
Interest-bearing amounts due from customers	449	0	0	0	0	449
Trade accounts receivable	5	–	–	–	–	5
Other receivables	203	116	53	2	7	381
Financial assets						
Amortized cost	51,872	5,938	3,132	136	874	61,952
FVTOCI debt instruments	–	4,481	2,298	–	–	6,779
Liabilities						
Customer deposits (PostFinance)	85,397	1,994	510	39	39	87,979
Other financial liabilities excluding derivatives						
Liabilities relating to banks	803	4	2	0	0	809
Lease liabilities	46	–	–	–	–	46
Repurchase transactions	8,490	–	–	–	–	8,490
Trade accounts payable	33	1	2	0	–	36
Other liabilities	35	1	0	0	0	36

PostFinance Financial instruments by currency	Functional currency	Foreign currencies				Total
		EUR	USD	GBP	Other	
31.12.2025 CHF million						
Assets						
Cash	998	102	–	–	–	1,100
Amounts due from banks	31,449	12	7	1	2	31,471
Interest-bearing amounts due from customers	401	0	0	0	0	401
Trade accounts receivable	5	–	–	–	–	5
Other receivables	201	149	53	3	6	412
Financial assets						
Amortized cost	51,704	6,291	2,985	163	752	61,895
FVTOCI debt instruments	–	4,777	2,309	–	–	7,086
Liabilities						
Customer deposits (PostFinance)	87,986	1,926	545	36	64	90,557
Other financial liabilities excluding derivatives						
Liabilities relating to banks	912	10	0	0	0	922
Lease liabilities	36	–	–	–	–	36
Repurchase transactions	4,980	–	–	–	–	4,980
Trade accounts payable	23	3	0	0	–	26
Other liabilities	8	0	0	0	0	8

Operational and strategic risks

Definition

In line with the Basel Committee on Banking Supervision, PostFinance defines operational risks as a risk of unexpected costs or unwelcome events. Events of this kind can have a negative impact on reputation or lead to compliance breaches. Operational risks arise as a result of inadequate or failing internal procedures, human or system errors, or external events. Strategic risks refer to the risk of failing to achieve company goals due to unexpected developments at the level of the fundamental or long-term focus. In its risk policy regulations, the Board of Directors sets out the principles for managing operational and strategic risks and determines the risk appetite.

Within the risk appetite, the Board of Directors defines the risks it is willing to take and determines risk capacity based on the going concern equity available. Based on this, it determines the risk tolerance, which includes the allocation of weighted risk capital to risk categories and other qualitative and quantitative requirements. In addition to the allocation of minimum equity, the Board of Directors defines the risk tolerance for operational risks using risk indicators for all risk categories and approval limits at individual risk level. If exceeded, the management of these risks must be submitted to the Board of Directors for approval. In addition, the Board of Directors issues qualitative directives governing risk appetite, and in particular does not tolerate operational risks with the potential to lead to serious infringements of laws or regulations in plausible, adverse scenarios.

When developing the business strategy, the Board of Directors takes account of strategic risks and receives regular assessments of the extent of these risks. Equity capital planning shows whether the selected strategy can be implemented in compliance with regulatory capital and liquidity requirements.

The risk management process ensures that the risks taken match the risk appetite and that the risk capacity and, in particular, the legal and regulatory requirements are complied with. For extraordinary periods of stress, the stabilization and emergency plan provides instruments to enable either business continuity or an orderly wind-down while maintaining systemically important functions.

23.3 | Derivative financial instruments and hedge accounting

Accounting policies

Derivative financial instruments are recognized by Swiss Post at fair value as positive or negative replacement values.

For hedge accounting, Swiss Post applies the requirements of IFRS 9. The precondition for this is that the criteria for documentation and effectiveness are met. Ineffective portions from measurement of the hedging effect are recognized by Swiss Post in the income statement for the period in question. Swiss Post reviews the effectiveness of these hedging transactions on a monthly basis.

Swiss Post uses fair value hedges to hedge changes in the fair value of assets or liabilities. Changes in the value of both the hedging instrument and the hedged item are recognized in profit or loss in the income statement – in “Result from FVTPL trading portfolio assets and mandatory” and in “Interest income on financial instruments at amortized cost including effects from hedging transactions”.

Swiss Post uses cash flow hedges to hedge anticipated future transactions and variable cash flows. The effective portion of the change in the value of the hedging instrument is allocated to other comprehensive income. The ineffective portion is recognized in profit or loss in “Result from FVTPL trading portfolio assets and mandatory”. As soon as the hedged item affects profit or loss, the cumulated changes in fair value recorded in other comprehensive income are recognized in the items “Result from FVTPL trading portfolio assets and mandatory” and “Interest income from financial assets FVTOCI including effects from hedging transactions”.

Swiss Post does not designate foreign currency basis spreads of cross-currency interest rate swaps (CCIRS), which are designated as hedging instruments. They are treated as hedging costs, accounted for in other comprehensive income (hedging reserves) within equity and reclassified to the income statement over the term of the hedged item.

Derivatives that are not subject to hedge accounting rules or are used for trading purposes are treated by Swiss Post as trading instruments. It reports changes in the fair value of these instruments in "Result from FVTPL trading portfolio assets and mandatory". Interest income is recognized either in "Net interest income from financial instruments FVTPL including effects from hedging transactions" or in "Interest income from financial instruments at amortized cost including effects from hedging transactions".

Use of derivative financial instruments

Swiss Post uses derivative financial instruments primarily for hedging purposes. To a lesser extent, they are also used for trading. PostFinance uses derivatives specifically to manage existing or expected interest rate risks and to hedge foreign currency risks. In PoPF, derivatives are occasionally used to hedge foreign currency and commodity price risks.

The Swiss franc bond market only partially meets PostFinance's investment needs, which is why PostFinance also invests in foreign currency bonds. To hedge the associated foreign currency risks, two methods are generally used. Some of the foreign currency bonds refinanced in Swiss francs are hedged using cross-currency interest rate swaps (CCIRS). PostFinance uses hedge accounting for this purpose. The advantage of this method is that all future cash flows – coupons and nominal value repayments – are already known in Swiss francs when the transaction is concluded. However, this means that PostFinance foregoes the diversification benefits associated with the varying amounts and performance of term spreads of different foreign currency yield curves. The second method is used to take advantage of diversification potential and access bond markets on which CCIRS are only available with high illiquidity discounts. In this case, PostFinance hedges the currency risks economically 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 other financial instruments are also hedged on a rolling basis using FX forwards.

PostFinance uses interest rate swaps (IRS) to control duration on the assets side. This involves converting long duration bonds into short duration bonds, and vice versa. As a rule, these interest rate swaps are used as micro-hedges to control the maturity transformation strategy at overall balance sheet level.

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

Overview of derivative financial instruments

CHF million	31.12.2024		31.12.2025	
	Positive fair values	Negative fair values	Positive fair values	Negative fair values
Cash flow hedges				
Interest rate and currency risk				
Cross-currency interest rate swaps	695	3	746	4
Other				
Commodity swaps	–	4	–	6
Fair value hedges				
Interest rate risk				
Interest rate swaps	56	62	27	22
Derivatives for hedging, excluding application of hedge accounting				
Currency risk				
Foreign exchange forward contracts	14	141	24	36
Derivatives for trading purposes				
Currency risk				
Foreign exchange forward contracts	6	1	1	1
Total derivative financial instruments	771	211	798	69

Cash flow hedges

PostFinance uses cash flow hedge accounting to hedge the volatility of cash flows from interest-bearing instruments whose occurrence can be forecast with a high degree of probability. This method is used in particular to hedge fixed-interest foreign currency instruments using cross-currency interest rate swaps (CCIRS) in euros, US dollars and Swedish krona.

PoPF also uses cash flow hedge accounting to reduce the impact of market price fluctuations in diesel consumption. Based on the budgeted figures, part of the annual fuel volume is hedged using commodity swaps. The hedged price serves as the basis for calculating the price of the services offered.

Contract volumes for cash flow hedges

CHF million	Term to maturity				
	0–3 months	3 months–1 year	1–5 years	Over 5 years	Total
31.12.2024					
Interest rate and currency risk					
Cross-currency interest rate swaps	294	1,174	3,939	1,909	7,316
Other					
Commodity swaps	–	27	24	–	51
Completed non-fulfilled transactions	32	–	–	–	32
31.12.2025					
Interest rate and currency risk					
Cross-currency interest rate swaps	239	710	4,509	2,249	7,707
Other					
Commodity swaps	–	24	–	–	24
Completed non-fulfilled transactions	14	–	–	–	14

Swiss Post has recognized the following amounts from designated hedging instruments:

CHF million	Change in hedging instruments		Change in fair value in year under review which was used for disclosure of ineffectiveness	Change in fair value of the hedging instrument, recorded in other comprehensive income	Ineffectiveness recorded in income statement	Net amount reclassified from other comprehensive income to income statement
	Cash flow hedges	Positive replacement values				
31.12.2024						
Interest rate and currency risk						
Cross-currency interest rate swaps	695	3	-46	-46	-	183 ¹
Other						
Commodity swap	-	4	-4	-3	-1	-
31.12.2025						
Interest rate and currency risk						
Cross-currency interest rate swaps	746	4	215	215	-	-318
Other						
Commodity swaps	-	6	-4	-3	-1	1

¹ The figure has been adjusted (see Note 2.2, Accounting changes).

In the course of the reporting periods, the following effects arose from designated hedged items:

CHF million	Effects of hedged items in cash flow hedges	
	Change in fair value which was used for disclosure of ineffectiveness	Hedging reserves
31.12.2024		
Interest rate and currency risk		
FVTOCI		
Bonds	46	308 ¹
Other		
Fuel	3	-3
31.12.2025		
Interest rate and currency risk		
FVTOCI		
Bonds	-215	206
Other		
Fuel	5	-5

¹ The figure has been adjusted (see Note 2.2, Accounting changes).



The hedging reserves in other comprehensive income changed as follows in the reporting periods:

Hedging reserves		
CHF million	2024 ¹	2025
Balance as at 1.1	90	194
Unrealized gains/losses from cash flow hedges and hedging costs		
Change in fair value of hedging instruments	-49	212
Change in hedging costs	-23	-19
Net amount reclassified from hedging reserve to income statement		
Change in fair value of hedging instruments	183	-317
Change in hedging costs	18	18
Change in deferred income taxes	-25	19
Balance as at 31.12	194	107

1 The figures have been adjusted (see Note 2.2, Accounting changes).

The expected cash flows from the designated hedging relationships with the balance sheet item "Financial assets" are likely to have an effect on the consolidated income statement in the following periods:

PostFinance Cash flows (not discounted)				
CHF million	Term to maturity			
	0-3 months	3 months-1 year	1-5 years	Over 5 years
31.12.2024				
Cash inflows	31	54	276	59
Cash outflows	-60	-124	-527	-111
31.12.2025				
Cash inflows	36	60	294	50
Cash outflows	-69	-149	-670	-130

Fair value hedges

PostFinance uses fair value hedge accounting to hedge changes in the value of interest-sensitive assets. This method is used in particular to hedge fixed-interest financial instruments using interest rate swaps.

Contract volumes for fair value hedges					
CHF million	Term to maturity				
	0-3 months	3 months-1 year	1-5 years	Over 5 years	Total
31.12.2024					
Interest rate risk					
Interest rate swaps	-	-	550	2,800	3,350
31.12.2025					
Interest rate risk					
Interest rate swaps	-	-	450	1,517	1,967

PostFinance has recognized the following amounts from designated hedging instruments:

Change in hedging instruments					
Fair value hedges				Change in fair value in year under review which was used for disclosure of ineffectiveness	Ineffectiveness recorded in income statement
CHF million	Positive replacement values	Negative replacement values			
31.12.2024					
Interest rate risk					
Interest rate swaps	56	62		-209	-
31.12.2025					
Interest rate risk					
Interest rate swaps	27	22		14	-

In the course of the reporting periods, the following amounts arose from designated hedged items:

Effects of hedged items in fair value hedges					
CHF million	Carrying amount of hedged item	Accumulated expenses or income from fair value hedge adjustments that were recorded in the carrying amount of the hedged item	Change in fair value which was used for disclosure of ineffectiveness	Accumulated amount remaining in the balance sheet from fair value hedge adjustments for hedged items that are no longer adjusted for gains and losses from hedging.	
31.12.2024					
Interest rate risk					
Amortized cost					
Bonds	3,165	1	198	2	
Loans	203	3	11	-	
31.12.2025					
Interest rate risk					
Amortized cost					
Bonds	1,758	-11	-12	7	
Loans	202	2	-2	-	

23.4 | Capital management

Swiss Post endeavours to achieve a solid equity base in line with industry standards. It takes account of the strategic goals set by the Federal Council.

Net debt is measured in relation to EBITDA – operating profit before depreciation and amortization – and must not exceed the figure of 1 for long periods. External debt, in particular through outstanding private placements currently totalling 955 million francs (31 December 2024: 775 million francs), can be fully offset with available liquid assets. Customer deposits and financial investments of PostFinance are not included in the calculation of this indicator.

The appropriation of profit is determined by the legal provisions and the expectations of the owner. The focus is on a risk-appropriate capital structure and the financing of investments.

As a systemically important bank, PostFinance is subject to additional disclosure requirements. Detailed disclosure of capital adequacy is provided in accordance with the requirements for systemically important banks set out in the separate publications "Capital adequacy disclosure" and "Disclosure on grounds of systemic importance".

24 | Fair value disclosures

24.1 | Carrying amounts and fair values of financial instruments and other assets

The carrying amounts and corresponding fair values of financial assets and liabilities, biological assets and investment property are as follows on 31 December 2024 and 31 December 2025:

CHF million	31.12.2024		31.12.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Carrying amounts and fair values of financial instruments and other assets				
Financial assets measured at fair value				
Financial assets				
FVTOCI				
Shares	362	362	211	211
Bonds	6,779	6,779	7,086	7,086
FVTPL mandatory				
Shares	41	41	35	35
Bonds	1	1	5	5
Funds	80	80	54	54
Positive replacement values	771	771	798	798
Financial assets not measured at fair value				
Financial assets				
Amortized cost				
Bonds	47,558	47,465	48,509	48,617
Loans	14,612	14,473	13,584	13,414
Other assets measured at fair value less costs to sell				
Other assets				
Biological assets	39	39	39	39
Other assets not measured at fair value				
Investment property	442	901	478	1,001
Financial liabilities measured at fair value				
Other financial liabilities				
Negative replacement values	211	211	69	69
Other liabilities				
Put options on non-controlling interests	41	41	32	32
Financial liabilities not measured at fair value				
Other financial liabilities				
Private placements	775	791	955	975

The carrying amounts of other financial instruments, such as cash holdings, amounts due from banks, customer deposits at PostFinance and other financial liabilities, represent a reasonable estimate of fair value. For this reason, they are not shown in the overview above.

24.2 | Fair value hierarchy

The fair value hierarchy shows how Swiss Post has determined the fair values of the items disclosed above. For financial instruments, the three measurement levels of the fair value hierarchy are defined as follows:

- Level 1 includes assets and liabilities whose valuation is based on quoted prices in an active market. The stock market price on the balance sheet date must always be used, without adjustment.
- Level 2 includes items that are not traded directly on an active market. Their fair value is derived from similar instruments traded on active markets or using recognized valuation techniques. Directly or indirectly observable market data is used. Examples include prices of comparable assets and liabilities under normal market conditions or fair values calculated using a discounted cash flow method (DCF). The DCF method estimates the present value of expected cash flows using a discount rate that reflects the standard market requirements for comparable instruments with a similar risk and liquidity profile. The discount rates are determined using yield curve modelling and other standard market methods.
- Level 3 includes measurements based on models with significant company-specific input parameters that are not observable on the market.

Fair value measurement of financial instruments and other assets

CHF million	31.12.2024				31.12.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
FVTOCI								
Shares	284	–	78	362	129	–	82	211
Bonds	6,644	135	–	6,779	7,086	–	–	7,086
FVTPL mandatory								
Shares	–	–	41	41	–	–	35	35
Bonds	–	–	1	1	–	–	5	5
Funds	–	80	–	80	–	54	–	54
Positive replacement values	2	769	–	771	2	796	–	798
Amortized cost								
Bonds	42,177	5,288	–	47,465	37,902	10,715	–	48,617
Loans	–	14,469	4	14,473	–	13,413	1	13,414
Negative replacement values	4	207	–	211	8	61	–	69
Put options on non-controlling interests	–	–	41	41	–	–	32	32
Private placements	–	791	–	791	–	975	–	975
Biological assets	–	–	39	39	–	–	39	39
Investment property	–	–	901	901	–	–	1,001	1,001

In connection with the acquisition of griep Verwaltungs GmbH in the financial year, and of Diartis AG, Open Systems AG, SPOTME Holding SA, unblu inc. and Bring! Labs AG, acquired in previous years, there are liabilities arising from put options on non-controlling interests. Swiss Post measures the resulting financial liabilities at fair value and discounts them to present value using cost of debt. The fair value calculations are based on the maximum number of shares that can be exercised at a price calculated on the basis of forecast profit and revenue trends.

Investment property includes commercial properties, residential properties and properties with combined commercial and residential use. Fair value is determined by independent experts with the requisite expertise. Measurement is carried out using the discounted cash flow method. Discount rates of between 2.4 and 3.9 percent are applied (previous year: 2.4 to 4.0 percent). Projected rental income is based on the current tenancy rate and takes account of the local market conditions applicable to individual properties. Operating and maintenance costs are based on empirical values from property accounts in previous years, and on benchmarks.

Items recognized at fair value and reported under level 3 changed in 2024 and 2025 as follows:

**Fair value hierarchy:
changes in level 3**

CHF million	Financial assets		Other assets	
	FVTOCI	FVTPL mandatory	Biological assets	Financial liabilities
Balance as at 1.1.2024	108	36	41	89
Gains/losses recorded in the income statement	–	0	1	–16
Gains/losses recorded in other comprehensive income	–30	–	–1	–
Revaluation via retained earnings	–	–	–	–10
Additions	1	11	–	12 ¹
Disposals	–1	–4	–2	–34
Balance as at 31.12.2024	78	43	39	41¹
Balance as at 1.1.2025	78	43	39	41¹
Gains/losses recorded in the income statement	–	–8	1	0
Gains/losses recorded in other comprehensive income	3	–	0	–
Revaluation via retained earnings	–	–	–	–12
Additions	1	8	–	6
Disposals	–	–3	–1	–3
Balance as at 31.12.2025	82	40	39	32

¹ The figure has been adjusted.

Unlisted equity instruments in level 3 are measured using either the discounted cash flow method, the capitalized earnings method, or where appropriate on the basis of the reported or published net asset value. The net asset value is adjusted for any relevant factors. For minor interests, acquisition cost less value adjustments is considered a reasonable estimate of fair value.

Fair value less costs to sell (FVLCTS) of biological assets (trees) is determined using the discounted cash flow method. A weighted average cost of capital (WACC) of 7.2 percent (previous year: 5.9 percent) is used. Future cash flows from timber sales are based on an estimated tree population of 560,000 cubic metres of harvest timber (previous year: 695,000 cubic metres) and weighted average timber revenues free of harvesting costs of 58 euros (previous year: 54 euros) per metre of harvest timber. Swiss Post plans to have part of the forest's CO₂ neutralization performance credited to it. This is based on the long-term, verifiable storage of CO₂ in construction timber and enables the issue of carbon dioxide removal certificates (CDR certificates). Under current plans, certification will begin in 2030, with eligibility for credit expected to be applied with retroactive effect to 2025. Because market prices for these certificates are not yet available, the valuation is based on certificate prices for comparable nature-based processes such as the processing of wood into biochar. According to current calculations, the annual neutralization performance is around 16,000 tonnes of CO₂ on average. The weighted average of the CDR certificate price is 165 euros (previous year: 171 euros).

25 | Consolidated Group

25.1 | Subsidiaries

Swiss Post Ltd, as the Group's parent company, holds 100 percent of the shares in Post CH Ltd, Post CH Digital Services Ltd, Post CH Network Ltd, Post CH Mobility Ltd, PostBus Ltd and PostFinance Ltd. The companies listed below are fully consolidated.

Segment	Company	Domicile	Share capital		Equity interest	Equity interest
			Currency	in thousands	in percent	in percent
					as at 31.12.2024	as at 31.12.2025
Switzerland						
1	Post CH Ltd	Bern	CHF	10,000	100*	100*
1	Swiss Post Cargo CH Ltd ¹	Dintikon	CHF	1,000	100	100
1	B-Sped Logistics (Suisse) SA	Boncourt	CHF	200	100	100
1	Relatra AG	Tägerwilen	CHF	180	100	100
1	DESTINAS AG	Tägerwilen	CHF	140	100	100
1	BPS Speditions-Service AG	Pfungen	CHF	100	100	100
1	notime (Schweiz) AG in liquidation	Zurich	CHF	115	100	100
1	Presto Presse-Vertriebs AG	Bern	CHF	100	100	100
1	Direct Mail Company AG	Basel	CHF	420	100	100
1	Bring! Labs AG ²	Zurich	CHF	241	90	91
1	Iemoli Trasporti SA	Chiasso	CHF	100	100	100
1	InTraLog Hermes AG	Pratteln	CHF	100	100	100
1	InTraLog Overseas AG	Kloten	CHF	200	100	100
1	Livesystems Group Ltd	Köniz	CHF	130	100	100
1	Livesystems Ltd	Köniz	CHF	100	100	100
1	Livesystems dooh Ltd	Köniz	CHF	100	100	100
1	Steriplus AG	Kaltbrunn	CHF	550	65	65
1	Stella Brandenberger Transporte AG	Pratteln	CHF	150	100	100
1	MW Partners Holding SA	Le Mont-sur-Lausanne	CHF	708	100	100
1	Stericenter SA	Cugy	CHF	400	100	100
1	Mediwar AG	Muri (AG)	CHF	200	100	100
1	Marcel Blanc et Cie S.A.	Le Mont-sur-Lausanne	CHF	100	100	100
1	eoscop AG	Balsthal	CHF	100	100	100
1	H. Bucher Internationale Transporte AG	Alpnach	CHF	100	100	100
1	Kickbag GmbH	St. Gallen	CHF	20	100	100
1	Gaiser Transport AG	Ramsen	CHF	100	100	100
1	STERIPARC SA	Yverdon-les-Bains	CHF	100	60	60
1	Swiss Post Cargo Holding Ltd	Dintikon	CHF	1,000	100	100
1	Post Construction Logistics Ltd ³	Bern	CHF	100	40	60
2	Post CH Digital Services Ltd ⁴	Bern	CHF	1,000	100*	100*
2	DIALOG VERWALTUNGS-DATA AG	Hochdorf	CHF	1,000	100	100
2	ePost Service Ltd ⁵	Lucerne	CHF	900	78	82
2	SwissSign AG	Opfikon	CHF	450	100	100
2	Tresorit AG	Zurich	CHF	100	100	100
2	Post Sanela Health AG	Zurich	CHF	400	75	75
2	T2i Holding SA ⁶	Sierre	CHF	-	100	-
2	Groupe T2i Suisse SA	Sierre	CHF	1,000	100	100
2	unblu inc.	Basel	CHF	335	54	54
2	Unblu adiacom AG ⁷	Basel	CHF	-	54	-

* Equity interest is held by Swiss Post Ltd.

1 Change of company name (PostLogistics Ltd).

2 Acquisition of shares (around 1 percent).

3 Indirect change in shareholding due to acquisition of shares (around 20 percent) in griep Verwaltungs GmbH.

4 Change of company name (previously Post CH Communication Ltd).

5 Capital increases (around 4 percent).

6 Merger with Groupe T2i Suisse SA.

7 Merger with unblu inc.

Segment

1 = Logistics Services

2 = Digital Services



Segment	Company	Domicile	Share capital		Equity interest	Equity interest
			Currency	in 000s	in percent	in percent
					as at 31.12.2024	as at 31.12.2025
Switzerland						
2	SPOTME Holding SA ⁸	Lausanne	CHF	427	96	97
2	SPOTME SA ⁹	Lausanne	CHF	350	96	97
2	TAC.CH Ltd ¹⁰	Aarau	CHF	-	100	-
2	Swiss Post Cybersecurity Ltd	Aarau	CHF	100	100	100
2	Diartis AG	Lenzburg	CHF	100	70	70
2	Diartis Solutions AG	Lenzburg	CHF	100	70	70
2	Open Systems AG ⁸	Zurich	CHF	1,000	99	100
3	Post CH Network Ltd	Bern	CHF	1,000	100*	100*
4	PostBus Ltd	Bern	CHF	1,000	100*	100*
4	Post CH Mobility Ltd	Bern	CHF	1,000	100*	100*
4	Swiss Post Move Ltd ¹¹	Bern	CHF	100	-	100
4	Swiss Post E-Mobility Charging Solutions Ltd ¹¹	Bern	CHF	100	-	100
4	Post Company Cars Ltd	Bern	CHF	100	100*	100
5	PostFinance Ltd	Bern	CHF	2,000,000	100*	100*
6	Post CDR Ltd	Bern	CHF	1,000	100*	100*
6	Post Real Estate Management and Services Ltd	Bern	CHF	1,000	100	100
6	Post Real Estate Ltd	Bern	CHF	100,000	100*	100*
6	Swiss Post Insurance Ltd	Bern	CHF	30,000	100*	100*
Bulgaria						
2	Unblu Services Bulgaria EOOD	Sofia	BGN	1	54	54
2	SPOTME EOOD ⁹	Sofia	BGN	5	96	97
Germany						
1	Zollagentur Imlig GmbH	Rheinfelden Baden	EUR	25	100	100
1	Swiss Post Cargo DE GmbH ¹²	Villingen-Schwenningen	EUR	326	100	100
1	Bring! Labs Deutschland GmbH ¹³	Berlin	EUR	25	90	91
1	OSA Spedition GmbH	Efringen-Kirchen	EUR	350	100	100
1	OSA Logistik GmbH	Hamburg	EUR	100	100	100
1	Ost-West Cargo Europe GmbH Internationale Spedition	Stuttgart	EUR	50	100	100
1	LS Deutschland Holding GmbH	Efringen-Kirchen	EUR	25	100	100
1	LS Immobilienbewirtschaftungs GmbH	Efringen-Kirchen	EUR	100	100	100
1	LCV GmbH	Villingen-Schwenningen	EUR	25	100	100
1	Nolden Logistics GmbH	Frechen	EUR	25	100	100
1	griep Verwaltungs GmbH ¹⁴	Kronberg im Taunus	EUR	27	40	60
1	griep Baulogistik GmbH ¹⁵	Wiesbaden	EUR	100	40	60
1	griep Vermietungs GmbH ¹⁵	Wiesbaden	EUR	25	40	60
1	griep Service GmbH ¹⁵	Wiesbaden	EUR	25	40	60
2	Tresorit GmbH	Munich	EUR	25	100	100
2	Unblu GmbH	Frankfurt am Main	EUR	25	54	54
2	Open Systems Germany GmbH ¹⁶	Düsseldorf	EUR	25	99	100
6	CDR-Services Deutschland GmbH	Zillbach (Schwallungen)	EUR	25	100	100
France						
1	B-Sped Logistics (France) SARL	Fêche-l'Église	EUR	15	100	100
1	PORTMANN GESTION SAS	Sausheim	EUR	37	100	100

* Equity interest is held by Swiss Post Ltd.

⁸ Acquisition of shares (around 1 percent).

⁹ Indirect change in shareholding due to acquisition of shares (around 1 percent) in SPOTME Holding SA.

¹⁰ Merger with Swiss Post Cybersecurity Ltd.

¹¹ Company founding (100 percent).

¹² Change of company name (Bächle Logistics GmbH).

¹³ Indirect change in shareholding due to acquisition of shares (around 1 percent) in Bring! Labs AG.

¹⁴ Acquisition of shares (around 20 percent), newly fully consolidated

¹⁵ Indirect change in shareholding due to acquisition of shares (around 20 percent) in griep Verwaltungs GmbH.

¹⁶ Indirect change in shareholding due to acquisition of shares (around 1 percent) in Open Systems AG.

Segment

1 = Logistics Services

2 = Digital Services

3 = PostalNetwork

4 = Mobility Services

5 = PostFinance

6 = Functions and Management

Segment	Company	Domicile	Currency	Share capital in 000s	Equity interest in percent as at 31.12.2024	Equity interest in percent as at 31.12.2025
France						
1	PORTMANN LOGISTICS SARL	Sausheim	EUR	50	100	100
1	TRANSPORTS PORTMANN SAS	Sausheim	EUR	500	100	100
1	RIXHEIMER FELD SARL	Sausheim	EUR	1	100	100
1	SCI PORT SUISS	Sausheim	EUR	1	100	100
United Kingdom						
2	UNBLU LTD	London	GBP	1	54	54
India						
2	OS Security India Private Ltd. ¹⁷	Noida	INR	100	99	100
Italy						
1	Iemoli Trasporti S.r.l.	Cadorago	EUR	80	100	100
Canada						
2	UNBLU CANADA CORP.	Vancouver	CAD	1	54	54
Liechtenstein						
6	Swiss Post Insurance AG	Triesen	CHF	30,000	100*	100*
Lithuania						
1	Ost-West Cargo Baltic UAB	Panevėžys	EUR	10	75	75
1	Ost-West Cargo Transport UAB	Skaidiškės	EUR	683	100	100
Luxembourg						
2	Swiss Post Cybersecurity Lux S.A. ¹⁸	Luxembourg	EUR	712	100	100
1	PORTMANN-LUX S.A.	Livange	EUR	155	100	100
1	TRACTLUX S.à.r.l.	Livange	EUR	300	100	100
1	G.B.S. LOGISTICS S.à.r.l.	Livange	EUR	12	100	100
Netherlands						
2	Safeguards Midco B.V.	Amsterdam	CHF	25	100	100
2	Safeguards Bidco B.V. ¹⁹	Amsterdam	CHF	-	100	-
Austria						
2	SwissSign GmbH	Vienna	EUR	35	100	100
Poland						
1	PORTMANN LOGISTIC POLSKA Sp. z.o.o.	Warsaw	PLN	100	100	100
Portugal						
6	SPICE-P S.A.	Lisbon	EUR	50	100*	100*
Singapore						
2	SPOTME PTE. LTD. ²⁰	Singapore	SGD	30	96	97
Hungary						
2	Tresorit Kft.	Budapest	HUF	35,620	100	100
USA						
2	unblu Corp.	Albany	USD	0	54	54
2	SPOTME INC. ²⁰	Chicago	USD	10	96	97
2	Open Systems Americas Inc. ¹⁷	San Francisco	USD	0	99	100

* Equity interest is held by Swiss Post Ltd.

¹⁷ Indirect change in shareholding due to acquisition of shares (around 1 percent) in Open Systems AG.

¹⁸ Change of company name (Hacknowledge Lux SA).

¹⁹ Merger with Safeguards Midco B.V.

²⁰ Indirect change in shareholding due to acquisition of shares (around 1 percent) in SPOTME Holding SA.

Segment

1 = Logistics Services

2 = Digital Services

6 = Functions and Management

25.2 | Associates and joint ventures

The companies listed below are accounted for using the equity method.

Segment	Company	Domicile	Share capital		Equity interest	Equity interest
			Currency	in thousands	in percent	in percent
					as at 31.12.2024	as at 31.12.2025
Switzerland						
1	AZ Vertriebs AG ¹	Aarau	CHF	100	25	28
1	SCHAZO AG	Schaffhausen	CHF	300	50	50
1	Somedia Distribution AG	Chur	CHF	100	35	35
1	Asendia Holding Ltd	Bern	CHF	125	40	40
1	FedEx Express Swiss Post GmbH	Oftringen	CHF	1,316	38	38
4	PowerUp Ltd ²	Zurich	CHF	100	–	50
5	Finform Ltd	Bern	CHF	100	50	50
5	TWINT Ltd	Zurich	CHF	12,750	27	27
5	TONI Digital Insurance Solutions AG ³	Zurich	CHF	2,757	25	24
5	Tilbago AG ⁴	Lucerne	CHF	186	24	28
5	Yuh Ltd ⁵	Gland	CHF	1,000	50	–
5	Credit Exchange Ltd	Zurich	CHF	169	21	21
Germany						
1	GSF Spedition Schweiz GmbH	Gütersloh	EUR	25	50	50
1	Weliver Logistik GmbH	Grossbeeren	EUR	38	26	26
1	griep Verwaltungs GmbH ⁶	Kronberg im Taunus	EUR	27	40	–

- 1 Acquisition of shares (around 3 percent).
- 2 Company founding (50 percent).
- 3 Capital increase with dilution (now around 24 percent).
- 4 Capital increase.
- 5 Sale of shares (50 percent).
- 6 Acquisition of shares (around 20 percent), newly fully consolidated.

Segment
1 = Logistics Services
4 = Mobility Services
5 = PostFinance

26 | Transactions with related companies and parties

Transactions between Swiss Post and its subsidiaries were eliminated during the consolidation and are not included in these notes.

Swiss Post carried out the following transactions with related companies and parties at market conditions:

Transactions with related companies and parties	Sale of goods and services		Purchases of goods and services		Receivables and loans		Liabilities	
	2024	2025	2024	2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025
CHF million								
Swiss Confederation	288 ¹	302 ¹	4	4	243	250	329	400
Swisscom	38	39	14	18	325	324	13	7
Swiss Federal Railways SBB	28	34	46	42	123	123	124	95
Companies with joint management or significant influence	354	375	64	64	691	697	466	502
Associates and joint ventures	179	166	17	20	277²	244²	35	43
Other related companies and parties	1	1	1	1	0	0	59³	29

- 1 Includes compensatory payments for passenger transport of 253 million francs (previous year: 238 million francs).
- 2 Primarily includes the loans granted by Swiss Post Ltd to Asendia Holding Ltd.
- 3 Primarily includes customer deposits of the Swiss Post pension fund held at PostFinance.

26.1 | Compensation and remuneration paid to members of the Board of Directors and Executive Management

In the 2025 financial year, Swiss Post paid compensation and remuneration, including fringe benefits, amounting to 5.72 million francs (previous year: 5.87 million francs) to members of the Board of Directors and Executive Management. 1.29 million francs (previous year: 1.32 million francs) was paid for social security contributions and employee benefit contributions. The performance-based component paid out to members of Executive Management for 2025 is based on target attainment in 2024 and 2025 and amounted to 0.51 million francs (previous year: 0.61 million francs). There are no loan agreements in place with members of the Board of Directors or Executive Management.

27 | Events after the reporting period

Prior to the approval of the 2025 consolidated annual financial statements by Swiss Post Ltd's Board of Directors on 10 March 2026, no events occurred which either would have resulted in changes to the carrying amounts of the Group's assets and liabilities or would have to be disclosed in this section of the Report.



Auditor's report

Only the German versions of the stand-alone and consolidated financial statements have been audited and the related audit reports are included in the German version of the annual report on pages 184 and 198, respectively. The translations into English, French and Italian of the stand-alone and consolidated financial statements were not subject to audit and are therefore marked as "unaudited".

Business
performance

Sustainability
performance

Corporate
governance

Sustainability
indicators

Consolidated
accounts

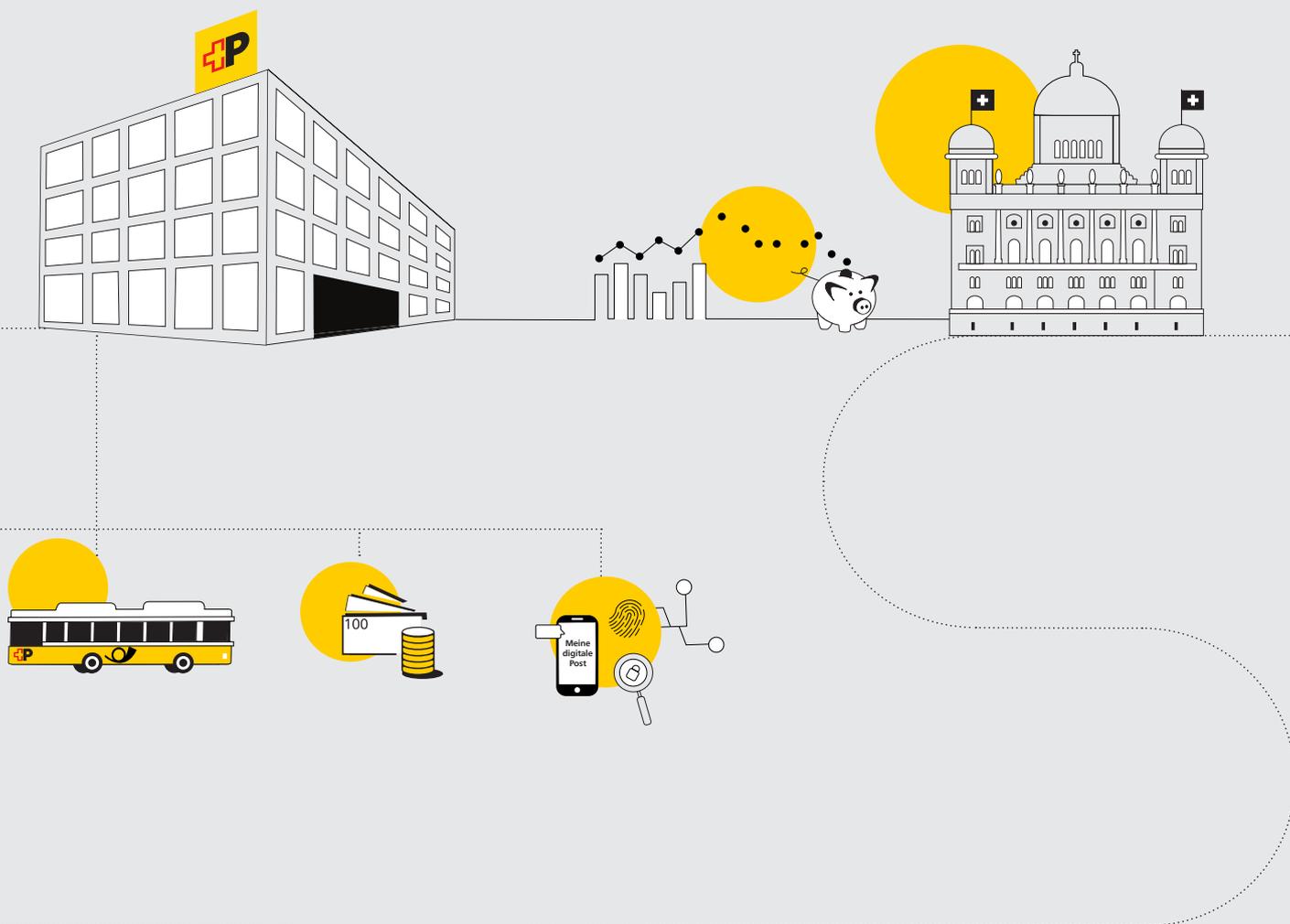
Separate
accounts

Separate financial statements Swiss Post Ltd

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The annual financial statements issued by Swiss Post Ltd as the parent of Swiss Post Group meet the requirements of Swiss law.





Income statement

Swiss Post Ltd | Income statement

CHF million	2024	2025
Operating revenue		
Trade income	839	827
Other operating revenue	0	0
Income from investments	226	245
Total operating revenue	1,065	1,072
Operating expenses		
Materials expenses	0	0
Personnel expenses	-484	-479
Other operating expenses	-307	-306
Impairment losses / reversals of impairment on financial assets and interests	14	-66
Depreciation and impairment losses of property, plant and equipment	-13	-13
Depreciation of intangible assets	-80	-78
Total operating expenses	-870	-942
Operating profit	195	130
Financial income	172	127
Financial expenses	-39	-40
Total net financial income	133	87
Net annual profit before tax	328	217
Direct taxes	-14	-
Net annual profit	314	217

Balance sheet

Swiss Post Ltd | Balance sheet

CHF million	31.12.2024	31.12.2025
Assets		
Current assets		
Cash and cash equivalents	787	463
Trade accounts receivable	92	73
Other current receivables	1,268	1,636
Inventories and unbilled services	5	8
Accrued income and prepaid expenses	67	73
Total current assets	2,219	2,253
Fixed assets		
Financial assets	2,224	2,614
Interests	7,824	7,772
Property, plant and equipment	34	36
Intangible assets	228	175
Total fixed assets	10,310	10,597
Total assets	12,529	12,850
Equity and liabilities		
Liabilities		
Trade accounts payable	61	64
Current interest-bearing liabilities	441	613
Other current liabilities	36	26
Deferred income	52	42
Total current liabilities	590	745
Non-current interest-bearing liabilities	775	820
Other non-current liabilities	–	9
Provisions	17	12
Total non-current liabilities	792	841
Total liabilities	1,382	1,586
Equity		
Share capital	1,300	1,300
Statutory capital reserves		
Other capital reserves	8,621	8,621
Distributable profit		
Profit carried forward	912	1,126
Net annual profit	314	217
Total equity	11,147	11,264
Total equity and liabilities	12,529	12,850

Notes

1 | Basic principles

1.1 | Legal form

Swiss Post Ltd was established as a company limited by shares subject to a special statutory regime. It is domiciled in Bern.

1.2 | General

A description is given below of any significant valuation policies applied that are not specified by law.

1.3 | Financial assets

Financial assets include long-term loans to direct and indirect interests of Swiss Post Ltd, as well as non-current securities held. They are measured at a maximum of acquisition cost less any necessary impairment losses. Loans granted in foreign currencies are measured at the current closing rate. Unrealized losses are recognized, whereas unrealized gains are not disclosed (impairity principle).

1.4 | Derivative financial instruments

Derivative financial instruments are recognized at fair value as positive or negative replacement values. They serve to hedge foreign currency and trading risks of direct and indirect interests held by Swiss Post Ltd. The derivatives are reported in other current receivables and liabilities, respectively.

1.5 | Interests

Swiss Post Ltd holds various interests. These interests are carried in the balance sheet at acquisition cost less any necessary impairment losses.

1.6 | Property, plant and equipment

Property, plant and equipment are measured at their acquisition or production costs less accumulated depreciation and impairment losses. Property, plant and equipment, with the exception of land, are depreciated on a straight-line basis. If there are any signs of overvaluation, the carrying amounts are checked and impairment losses recognized if necessary.

1.7 | Intangible assets

Any intangible assets acquired are capitalized at acquisition cost, provided that they offer the company economic benefits over several years. Internally generated intangible assets are capitalized if they meet the necessary requirements at the balance sheet date. Intangible assets are amortized on a straight-line basis. If there are any signs of overvaluation, the carrying amounts are checked and impairment losses recognized if necessary.

1.8 | Recognition of income

Income is recognized if it is clear that the economic benefits associated with the transaction will flow to Swiss Post Ltd and those benefits can be measured reliably. Income from services is recognized after sales deductions at the time the service is provided.

1.9 | Leases

Leases and rental agreements are recognized in the balance sheet based on legal ownership. The expenses as a lessee or a tenant are recognized on an accrual basis in other operating expenses but the leased or rented items themselves are not recorded in the balance sheet.

1.10 | Decision to dispense with additional information in the notes to the annual financial statements, cash flow statement and management report

Swiss Post Ltd, as the parent company within Swiss Post Group, prepares consolidated financial statements in accordance with recognized financial reporting standards (IFRS Accounting Standards). Consequently, and as set out in Article 961d, paragraph 1 of the Swiss Code of Obligations, additional information in the notes to the annual financial statements, the cash flow statement and the management report is dispensed with in these financial statements, in accordance with the requirements for financial reporting for larger undertakings.

2 | Information on the balance sheet and income statement

2.1 | Cash and cash equivalents

Swiss Post Ltd | Cash and cash equivalents

CHF million	31.12.2024	31.12.2025
Bank deposits due from third parties	764	317
Bank deposits due from PostFinance Ltd	23	146
Total cash and cash equivalents	787	463

2.2 | Trade accounts receivable

Swiss Post Ltd | Trade accounts receivable

CHF million	31.12.2024	31.12.2025
Amounts due from third parties	2	2
Amounts due from interests	90	71
Amounts due from related parties	0	–
Total trade accounts receivable	92	73

2.3 | Other current receivables

Swiss Post Ltd | Other current receivables

CHF million	31.12.2024	31.12.2025
Derivative financial instruments	6	8
Amounts due from third parties	56	149
Amounts due from investors and governing bodies	5	18
Amounts due from interests	1,201	1,461
Total other current receivables	1,268	1,636

2.4 | Inventories and unbilled services

The inventories listed in the balance sheet are mostly operating materials.



2.5 | Accrued income and prepaid expenses

Swiss Post Ltd | Accrued income and prepaid expenses

CHF million	31.12.2024	31.12.2025
Accrued income and prepaid expenses due from third parties	42	45
Accrued income and prepaid expenses due from interests	25	26
Accrued income and prepaid expenses due from related parties	0	2
Total accrued income and prepaid expenses	67	73

2.6 | Financial assets

Swiss Post Ltd | Financial assets

CHF million	31.12.2024	31.12.2025
Financial assets due from third parties	36	102
Financial assets due from interests	2,188	2,512
Total financial assets	2,224	2,614

2.7 | Interests

Swiss Post Ltd Interests		Share capital		Investment in percent	
Company	Domicile	Currency	In 1000	Balance as at 31.12.2024	Balance as at 31.12.2025
Directly held interests					
Switzerland					
PostFinance Ltd	Bern	CHF	2,000,000	100	100
Post Real Estate Ltd	Bern	CHF	100,000	100	100
Post CH Ltd	Bern	CHF	10,000	100	100
PostBus Ltd	Bern	CHF	1,000	100	100
Post CH Digital Services Ltd ¹	Bern	CHF	1,000	100	100
Post CH Network Ltd	Bern	CHF	1,000	100	100
Post CDR Ltd	Bern	CHF	1,000	100	100
Swiss Post Insurance Ltd	Bern	CHF	30,000	100	100
Post CH Mobility Ltd	Bern	CHF	1,000	100	100
Liechtenstein					
Swiss Post Insurance AG	Triesen	CHF	30,000	100	100
Portugal					
SPICE-P S.A.	Lisbon	EUR	50	100	100
Significant indirectly held interests					
Switzerland					
Swiss Post Cargo Holding Ltd	Dintikon	CHF	1,000	100	100
Swiss Post Cargo CH Ltd ²	Dintikon	CHF	1,000	100	100
Post Company Cars Ltd ³	Bern	CHF	100	100	100
Asendia Holding Ltd	Bern	CHF	125	40	40
Open Systems AG ⁴	Zurich	CHF	1,000	99	100
Germany					
Swiss Post Cargo DE GmbH ⁵	Villingen-Schwenningen	EUR	326	100	100
CDR-Services Deutschland GmbH	Zillbach (Schwallungen)	EUR	25	100	100
France					
TRANSPORTS PORTMANN SAS	Sausheim	EUR	500	100	100
Netherlands					
Safeguards Midco B.V.	Amsterdam	CHF	25	100	100

1 Change of company name (previously Post CH Communication Ltd).

2 Change of company name (PostLogistics Ltd).

3 Moved to Post CH Mobility Ltd (previously direct holding).

4 Acquisition of shares (around 1 percent).

5 Change of company name (previously Bächle Logistics GmbH).

2.8 | Property, plant and equipment

The property, plant and equipment listed in the balance sheet is mostly IT equipment.

2.9 | Intangible assets

Swiss Post Ltd | Intangible assets

CHF million	31.12.2024	31.12.2025
Brands	200	133
Other intangible assets	28	36
Intangible assets in development	0	6
Total intangible assets	228	175

2.10 | Trade accounts payable

Swiss Post Ltd | Trade accounts payable

CHF million	31.12.2024	31.12.2025
Liabilities relating to third parties	46	58
Liabilities relating to investors and governing bodies	0	0
Liabilities relating to interests	14	5
Liabilities relating to related parties	1	1
Total trade accounts payable	61	64

2.11 | Current interest-bearing liabilities

Swiss Post Ltd | Current interest-bearing liabilities

CHF million	31.12.2024	31.12.2025
Liabilities relating to third parties	288	421
Liabilities relating to interests	153	192
Total current interest-bearing liabilities	441	613

2.12 | Other current liabilities

Swiss Post Ltd | Other current liabilities

CHF million	31.12.2024	31.12.2025
Derivative financial instruments	4	8
Liabilities relating to third parties	31	17
Liabilities relating to pension fund	1	1
Liabilities relating to interests	0	0
Total other current liabilities	36	26

2.13 | Non-current interest-bearing liabilities

Swiss Post Ltd | Non-current interest-bearing liabilities

CHF million	31.12.2024	31.12.2025
Liabilities relating to third parties	775	820
Total non-current interest-bearing liabilities	775	820

2.14 | Share capital

The share capital stands at 1,300,000,000 francs. The 1,300,000 registered shares, each with a face value of 1,000 francs, are owned by the Swiss Confederation.

2.15 | Trade income

Trade income principally discloses revenue from services, management and licence fees. The income was generated essentially with companies in which Swiss Post Ltd holds a direct or indirect interest.

2.16 | Income from interests

Income from interests primarily consists of dividend income from the interests.

2.17 | Financial income

Financial income mainly consists of interest income from loans to interests, fees from letters of comfort to interests and foreign exchange gains.

2.18 | Financial expenses

Interest expense and foreign exchange losses are the main items recognized under financial expenses.

3 | Additional information

3.1 | Full-time equivalents

The annual average number of full-time equivalents exceeded 250 in both the financial year and the previous year.

3.2 | Remaining liabilities from lease transactions

The lease liabilities that do not expire within twelve months or that cannot be terminated have the following maturity structure:

Swiss Post Ltd | Remaining liabilities from lease transactions

CHF million	31.12.2024	31.12.2025
Due within 1 year	6	3
Due within 1 to 5 years	21	8
Due over 5 years	14	3
Total lease liabilities	41	14

These amounts include the payments from rental agreements or lease contracts owed until the end of the contract or the expiry of the notice period. Rental or lease items are mainly properties, vehicles, and operationally essential assets with contracts that cannot be terminated within twelve months.



3.3 | Bond issues

Swiss Post Ltd has several outstanding private placements in the amount of 955 million francs (31 December 2024: 775 million francs), which are recognized in current and non-current interest-bearing liabilities. 15 tranches overall, expiring between 2026 and 2075 (31 December 2024: nine tranches expiring between 2026 and 2061) are outstanding on the capital market from major, predominantly domestic, private and institutional investors. The average weighted interest rate applicable to these private placements is 0.97 percent (31 December 2024: 1.06 percent) and the average weighted remaining maturity of the outstanding tranches was 7.1 years at the end of 2025 (31 December 2024: 7.4 years).

3.4 | Liabilities relating to employee benefits schemes

The liabilities relating to the Swiss Post pension fund totalled 1 million francs as at 31 December 2025 (31 December 2024: 1 million francs), and are reported in other current liabilities.

3.5 | Collateral for third party liabilities

As at 31 December 2025, guarantees and guarantee obligations amounted to 28 million francs (31 December 2024: 26 million francs).

Collateral has been made available to guarantee intra-Group receivables from cash pooling via a time deposit (bank deposits due from third parties) of 100 million francs (31 December 2024: 100 million francs).

In addition, on 31 December 2025, letters of comfort of 1 billion francs existed, deposited by Swiss Post Ltd (31 December 2024: 1 billion francs).

Under the system of group taxation for value added tax, liability is as follows: each natural person or legal entity belonging to a VAT group is jointly and severally liable together with the taxpayer for all taxes owed by the group (VAT).

3.6 | Contingent liabilities

Contingent liabilities of less than 1 million francs existed as at 31 December 2025 (31 December 2024: less than 1 million francs), mostly from outstanding legal disputes with an uncertain outcome (probability of a liability <50 percent).

3.7 | Hidden reserves

No hidden reserves were released in the financial year (previous year: 54 million francs).

3.8 | Material events after the reporting period

No material events occurred after the reporting period which either would have resulted in changes to the carrying amounts of the assets or liabilities disclosed or would have to be disclosed in this section of the Report.

No other information is required to be reported by law as set out in Article 959c, paragraph 1, number 4 of the Swiss Code of Obligations.

4 | Proposed appropriation of distributable profit

The Board of Directors will submit a proposal to the General Meeting on 5 May 2026 for a dividend payout of 80 million francs and a special distribution of 70 million francs out of distributable profit available of 1,343 million francs. The remaining amount of 1,193 million francs will be carried forward.

Swiss Post Ltd | Appropriation of distributable profit proposed by the Board of Directors

CHF million	31.12.2025
Profit carried forward	1,126
Net annual profit	217
Available distributable profit	1,343
Dividends	-150
Amount carried forward to new account	1,193



Auditor's report

Only the German versions of the separate and consolidated financial statements have been audited and the related audit reports are included in the German version of the annual report on pages 184 and 198, respectively. The translations into English, French and Italian of the separate and consolidated financial statements were not subject to audit and are therefore marked as "unaudited".

Business
performance

Sustainability
performance

Corporate
governance

Sustainability
indicators

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