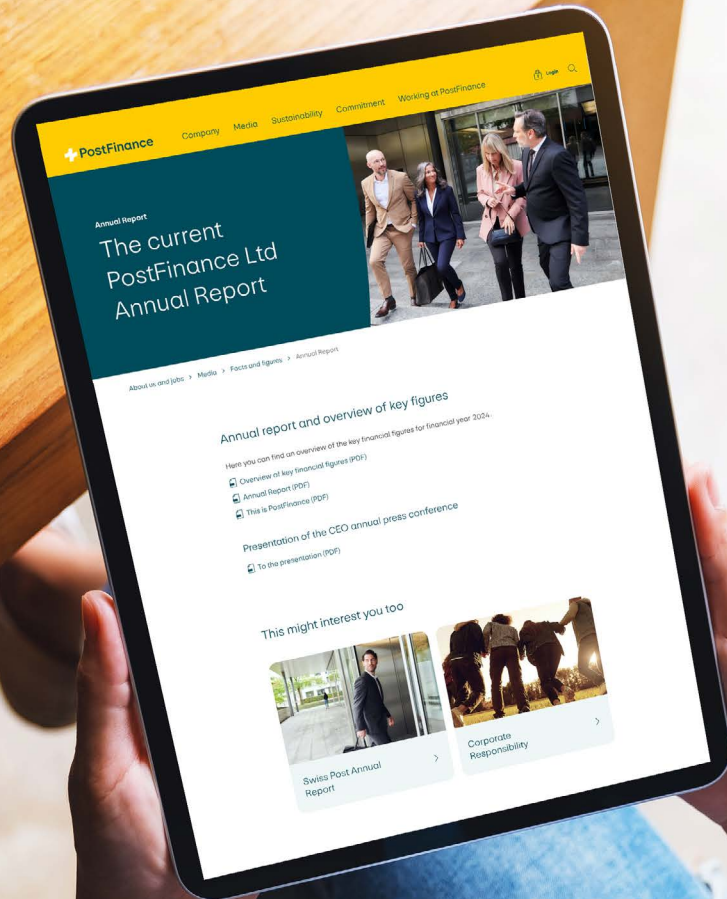


Sustainability Report

Financial year 2024

Published: March 2025



PostFinance reporting

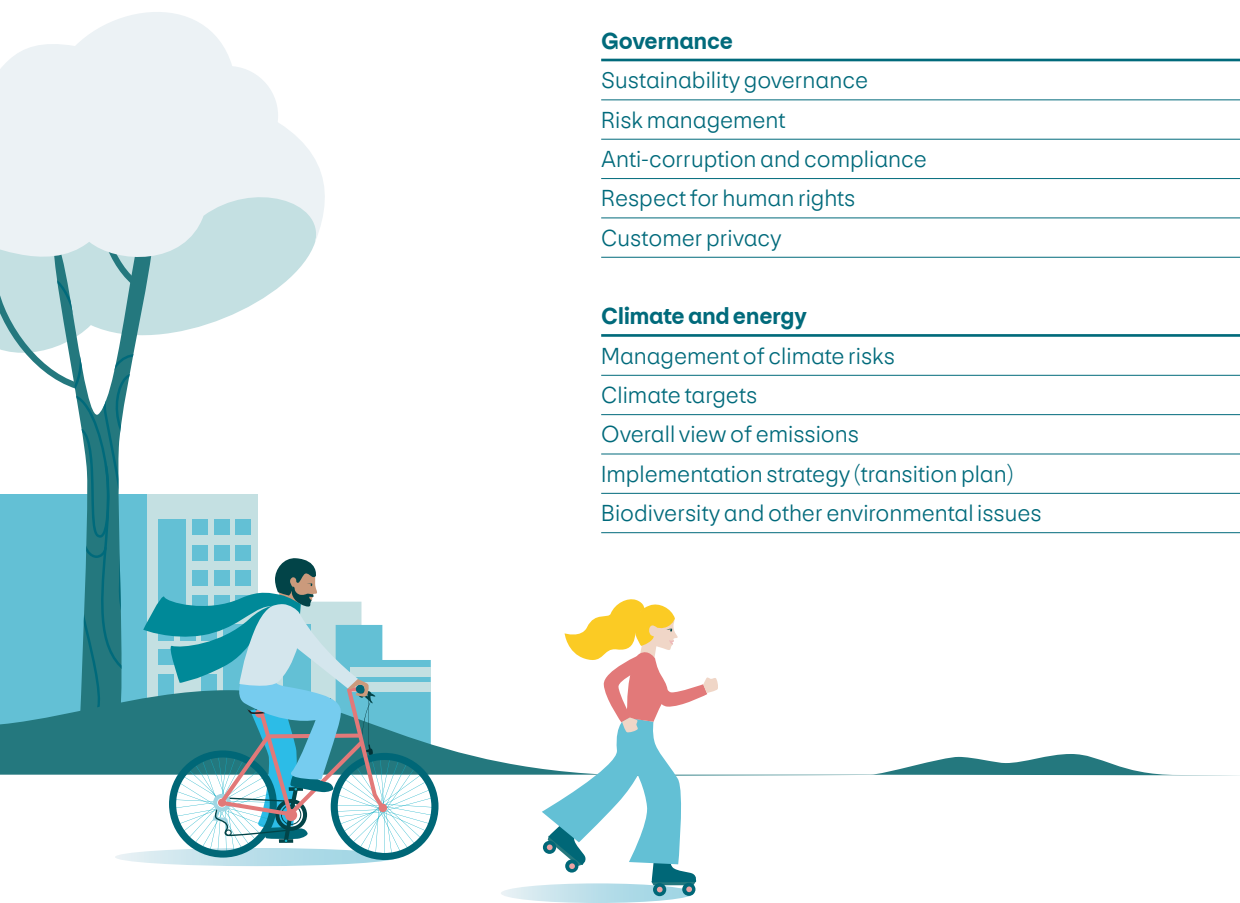
In this report, PostFinance provides information on material non-financial matters in accordance with Art. 964 of the Swiss Code of Obligations (CO) and on climate matters in accordance with the Ordinance on Climate Disclosures. The report is based on the standards of the Global Reporting Initiative (GRI).

At the same time as the Sustainability Report, PostFinance also publishes its Annual Report, which contains further information on specific topics and general business performance.

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Beat Röthlisberger
Chief Executive Officer

Beat Rütsche
Member of the Board of Directors
Chair of BoD Audit & Compliance
Committee

Foreword

Dear Reader

Sustainability for us is about taking on responsibility: whether as an organization for our employees and our operations, as an investor when our investments are funding emissions, for our market services for our customers, and as a partner in the Swiss financial center, which we want to help shape for the better.

We are living up to this responsibility by making sustainability a key strategic thrust of our 2025–2028 strategy. We take a progressive approach to sustainability and aim to be above the industry average. We incorporate environmental, social and governance aspects into our catalogue of targets. We focus on core areas where we want to make a difference: firstly, at PostFinance itself, and secondly, in our business. For example, **diversity, equity and inclusion**, with a view to treating all PostFinance employees equally and ensuring a diverse talent base that reflects the diversity of our customers. Or **knowledge development & education**, with a view to strengthening the expertise of our staff and further developing the financial competency of our customers. You can read more about this in Sustainability strategy on page 5.

In our second sustainability report, we set out the work we have undertaken in 2024, the foundations we have laid and the small and large successes we have been able to achieve. For example, we have published the Swiss Climate Scores, which help our customers to make informed investment decisions by setting out transparently how well their investments are aligned with global

climate goals. And we are pleased that in 2024, we expanded our MoneyFit service – previously a teaching resource on the topic of money for schools – to include training companies and a family guide. This year’s report also includes our transition plan – on page 33 – which sets out how we will achieve our climate protection targets.

We would also like to say a big thank you to our staff, who actively engage with the issue of sustainability, acquire the necessary expertise and are committed to achieving our ambitious sustainability goals in their units and functions. Together, we are helping to shape the future of our company, the market, the environment and society.

We are firm in our determination to take our responsibilities seriously, promote sustainability and continue to learn. Thank you for your interest in what we do.

Beat Röthlisberger
Chief Executive Officer

Beat Rütsche
Member of the Board of Directors
Chair of BoD Audit & Compliance
Committee

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Key events in 2024

As a leading Swiss financial institution and an attractive employer, PostFinance wants to remain fit for the future. PostFinance sees sustainability as an opportunity to become even more innovative and diversified.

–28.3%

Climate & energy

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



Equity

The RealTalk event series is a commitment to successful cooperation between the genders.



Strategy

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



Procurement

PostFinance provides its suppliers with training on environmental and climate targets.



Salary transparency

PostFinance indicates salary ranges in job adverts for roles covered by the CEC from 2024, becoming the first Swiss financial institution to do so.



Customer investments

PostFinance now uses the Swiss Climate Scores for its investment products.



Commitment

Since the 2022/23 season, PostFinance, in its role as main and naming rights partner, has been committed to the top women’s ice hockey league, the PostFinance Women’s League.

MoneyFit

Commitment

MoneyFit – the free learning resource for financial literacy – offers new services for training companies and schools.



Procurement

PostFinance requires suppliers to comply with the Supplier Code of Conduct for Responsible Procurement.



Climate & energy

The PostFinance CO₂ calculator is now available in e-finance and in the PostFinance App.



Sustainability at PostFinance

PostFinance wants to fulfil its environmental, social and economic responsibility and is therefore pursuing holistic sustainability management based on an integrated sustainability strategy. The sustainability strategy is firmly embedded in the corporate strategy.

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Review of strategy period 2021–2024

In 2020, the Executive Board made the decision to embed the issue of sustainability into its strategy. In 2021, PostFinance took stock and carried out initial work to develop a general conceptual overview. This is an issue that PostFinance considers holistically – which means it looks at the environmental, social and economic aspects. In August 2021, specific and measurable goals were approved and the strategy was operationalized.

PostFinance takes its responsibility seriously and views sustainability as an opportunity to become an even more innovative and diversified financial service provider.

Employees

PostFinance therefore implemented awareness-raising measures during the last strategy period, and employees worked together on sustainability projects. On recurring Impact Days, staff were given the opportunity to work in two-day workshops on solutions that contribute to PostFinance’s sustainability goals.

PostFinance believes that diversity in teams takes the company forward. This is why it promotes diversity. PostFinance wants to increase the proportion of women in management positions in the long term. This goal will continue to be pursued in the new strategy period.

Climate & energy

Another goal is to gradually reduce the company’s carbon footprint and – as part of Swiss Post – to be carbon neutral its own operations by 2030 and achieve the net zero target by 2040. This target and the approach chosen to achieve net zero by 2040 were reviewed by the Science Based Targets initiative (SBTi) and validated in 2023. The measures undertaken to achieve the climate targets will continue to be implemented in the next strategy period.

Products and services

PostFinance has gradually embedded its sustainability strategy in its core business – in particular in the areas of investments and retirement planning. It generally incorporates ESG aspects, such as the environment, social affairs and governance, into its retirement planning and investment solutions. PostFinance also attaches great importance to transparency, which is why it published ESG reports for its own investment solutions.

Digitization and innovation

Innovation is essential to enable modern banking. That is why PostFinance is continually and systematically looking for new, innovative solutions in areas such as impact banking. One example of innovation implemented during the strategy period is the CO₂ calculator, which allows customers to view and monitor the carbon footprint produced by their consumption.

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Outlook for strategy period 2025–2028

For the 2025–2028 strategy period, PostFinance has embedded sustainability as one of five strategic thrusts in its strategy.

In 2024, PostFinance developed an integrated sustainability strategy for the 2025–2028 strategy period. As part of this process and the double materiality analysis, PostFinance has identified five key topics and general issues cutting across these topics that will influence the company’s business activities in the coming years. For each of these, PostFinance has defined targets and strategic criteria for measuring progress (management key performance indicators).

- **Climate**, with a view to reducing emissions
- **Environment**, with a view to protecting the basis of existence
- **Diversity, equity and inclusion**, with a view to treating all employees equally and ensuring a diverse talent base that reflects the diversity of our customers
- **Knowledge development and education**, with a view to training employees and strengthening financial knowledge in society
- **Transparency and digital ethics**, with a view to communicating transparently and protecting customer data
- **Overarching topics**, with a view to embedding sustainability throughout the company as a whole – including market services, participations and procurement

The PostFinance Executive Board and the Board of Directors approved the sustainability strategy and its objectives in 2024.



The PostFinance Executive Board and the Board of Directors approved the sustainability strategy and its objectives in 2024.

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Double materiality analysis

PostFinance carries out the materiality analysis to identify the key environmental, social and governance (ESG) themes for the company and its stakeholders. PostFinance updated its double materiality analysis in 2024. In carrying out the materiality analysis, PostFinance was guided by the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Eleven material topics were identified.

The materiality analysis assesses every material topic from two perspectives (double materiality):

- **Inside-out perspective:** impacts of business activities on the outside world (e.g. on the economy, society or environment)
- **Outside-in perspective:** risks and opportunities of a topic in terms of the company’s own business performance (e.g. risks of climate change to the company’s success)

Under the double materiality concept, ESG topics create risks, opportunities and impacts, which are material from a financial perspective and/or in terms of impact. The goal of the double materiality analysis is to analyse the relevance of ESG topics in the context of PostFinance in order to ensure that the sustainability strategy and objectives take them into account effectively. To identify material topics, both perspectives must be considered. A sustainability aspect is material if it fulfils the defined criteria in terms of impacts or financial materiality or both.

Double materiality was assessed using the Global Reporting Initiative (GRI) topics. The GRI topic standards therefore served as the basis for the 2024 materiality analysis. PostFinance has taken all GRI topics in the catalogue into account and added topics based on specific industry standards such as the Sustainability Accounting Standards Board (SASB standards) and the draft European Sustainability Reporting Standards (ESRS sector classification standards).

The time horizons considered are in line with the ESRS 1 definitions, under which risks, opportunities and impacts occurring in the current financial year are considered short-term. Those with an impact of up to five years are medium-term, and those with an impact of more than five years are long-term. In addition, a distinction is made between potential and actual impacts, and the stakeholders affected and the impact on human rights are also assessed.

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Materiality analysis compiled

PostFinance updated the dual materiality analysis conducted in 2024 in order to identify the material sustainability topics from a financial and an impact perspective. To determine the material ESG topics, a four-stage approach was used: understanding, identification, assessment and determination.

- **Understanding:** This was the preparation phase, including analysis of the status quo and definition of the scope of the analysis based on the value chain developed, as well as on the identification of stakeholders and the strategy for stakeholder engagement.
- **Identification:** In this phase, the methodology for assessing risks, opportunities and impacts was developed and a list of potential material topics was drawn up by identifying opportunities, risks and impacts.
- **Assessment:** In this phase, the potential material risks, opportunities and impacts were assessed on the basis of workshops and interviews with stakeholders and additional surveys.
- **Determination:** In this phase, the material topics were finally determined by defining the materiality threshold on the basis of several workshops with experts. The information taken into account includes the specific corporate context of PostFinance, relevant external sources and contributions from stakeholder groups.

To validate the material topics, PostFinance consulted additional internal stakeholders and external advisors and carried out additional analyses (e.g. alignment with regulatory requirements, benchmarking with the materiality analyses of relevant institutions). PostFinance will review its materiality matrix annually and update it where necessary.

Value chain at PostFinance

PostFinance is a diversified, innovation-driven financial service provider that offers its 2.4 million customers¹ modern solutions for managing their finances. As a driver of innovation, PostFinance helps people and companies in Switzerland to tackle the challenges of the digital world. With around 107 billion francs in customer assets (previous year: 104 billion francs) and more than 1.4 billion payment transactions (previous year: 1.3 billion transactions), PostFinance is one of Switzerland’s leading financial institutions.

As part of the process of conducting the double materiality analysis, PostFinance created an outline of its value chain. It shows PostFinance’s most important value streams and areas. To prepare the outline, the key value streams of PostFinance and its business model were analysed in order to systematically determine expected impacts, risks and opportunities.

- In the upstream value chain or supply chain, the analysis focuses primarily on the procurement of goods and services and on PostFinance’s strategic partnerships.
- In the downstream value chain, the focus is on six value streams:
- **Banking solutions** (banking packages, credit cards, payment transactions)
 - **Financing** (mortgage brokerage and personal loans)
 - **Investment and retirement solutions** (fund brokerage, asset management, investment advice and execution only)
 - **Digitization and innovation**
 - **Payment and collection solutions** for business customers
 - **Own investments** (including corporate bonds, borrower’s note loans, covered bonds)

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

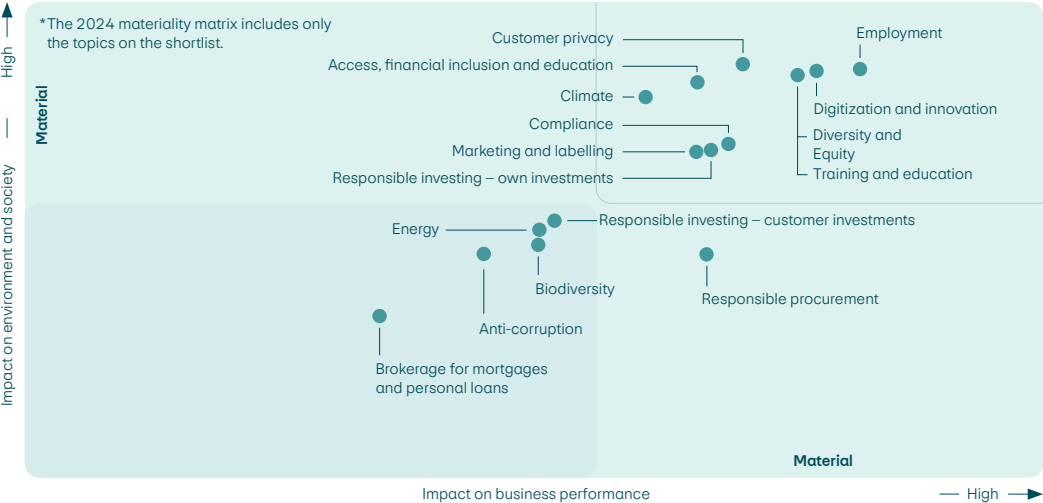
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Material topics identified

The results of the materiality analysis are shown in the graphic below. Here, the topics are assessed on a relative scale in terms of their sustainability impact and their effects on business performance. The materiality matrix makes it easier to align the strategy and company goals

to stakeholders’ needs and expectations and supports sustainable corporate management. The results have been incorporated into the “Sustainability” strategic thrust for the 2025–2028 strategy period. The Executive Board and the Board of Directors have approved the 2024 materiality matrix.

Materiality matrix



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Mapping of key topics for the 2025–2028 strategy period

The results of the materiality analysis have been incorporated into the strategy development process. To ensure that there are no gaps, PostFinance mapped the results and assigned the material topics to the key strategic topics (see graphic). This produced the following results:

- No gaps were identified. The eleven material topics can be assigned to the key strategic topics.
- PostFinance is required to report on the eleven material topics.
- The eleven material topics determine the structure of the future sustainability report.
- PostFinance assumes that in the financial sector, the topic of biodiversity in particular will gain in importance.

It has therefore included this topic in the key strategic topic “Environment” and intends to develop measures in the next strategy period (see Climate and energy from

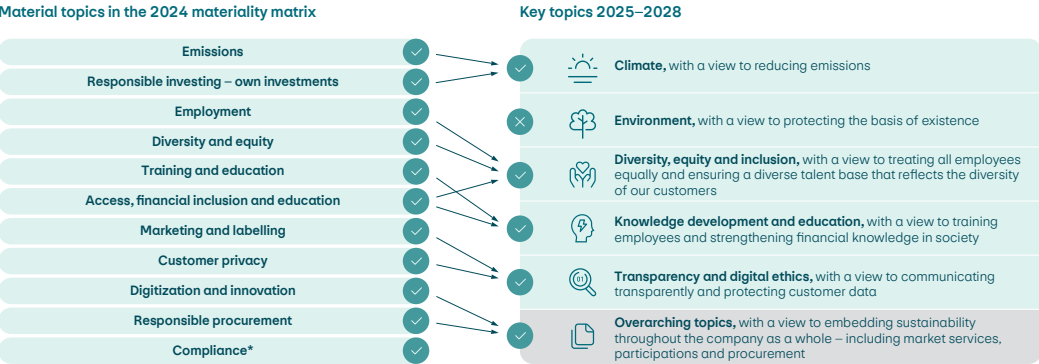
page 24), despite the fact that the topic was assessed as “not material” in the materiality matrix.

Stakeholder engagement

To determine the extent of stakeholder engagement within the double materiality analysis, PostFinance identified internal and external stakeholders based on the value chain. An appropriate engagement strategy was defined for this purpose. For each value stream in the value chain, at least one internal technical expert was identified, as well as users of sustainability statements and affected stakeholders. Care was taken to ensure that the stakeholders identified are best suited to assessing risks, opportunities and impacts, and to identifying any other relevant factors.

In the process of identifying the users of sustainability statements and affected stakeholders, care was taken to consider the most important business relationships and the stakeholders that have a direct impact on PostFinance or an interest in its activities.

Material topics – Mapping of key topics for the 2025–2028 strategy period



* PostFinance has not defined sustainability KPIs for the key topic of compliance because the topic is already covered and monitored by regulatory requirements.

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Description of the business model

Payment, saving, retirement planning, financing solutions, investment and insurance: PostFinance provides its customers with smart products and services at fair prices, which customers can use based on their specific needs.

By investing in innovative technologies, PostFinance is actively shaping the digital transformation and providing customers with modern, user-friendly services. For its services and solutions, PostFinance relies on future-oriented tools and technologies it has specially developed or adapted for the Swiss market. PostFinance’s specialized business units work closely together to create a comprehensive range of financial services. With the services they develop, they help to make the lives of people in Switzerland easier and more financially secure. Priority is always given to customer needs and satisfaction.

Payment transactions

As number 1 in Swiss payment transactions, PostFinance ensures smooth cash flow and the provision of the universal service required under postal legislation.

PostFinance is continually developing its range of payment transaction solutions, such as its own debit card “PostFinance Card”: thanks to the new combination with Debit Mastercard, PostFinance enables its private customers to use the debit card at many additional points of sale in Switzerland and abroad. The combination allows business customers to increase acceptance of the PostFinance Card in their stores (bricks-and-mortar and online shops).

Banking packages and accounts

The range of different accounts covers customers’ everyday financial needs. Accounts and other services are bundled together in banking packages. With these packages, PostFinance also provides individual solutions for adults, young people and students. E-finance and the PostFinance App allow customers to carry out their banking transactions securely and conveniently online.



PostFinance ensures provision of the universal service for payment transactions and smooth cash flow.

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Investing

From savings accounts and funds to specially tailored investment advice, PostFinance helps its customers to create long-term value and achieve their financial goals. PostFinance also provides various products tailored to its customers' individual needs and risk appetite.

Financing

PostFinance offers transparent conditions and personal advice on brokered credit products, such as mortgages and consumer credit.

Retirement planning and insurance

Retirement savings account 3a, life insurance or vested benefits account: PostFinance provides specially designed solutions to meet its customers' wide-ranging retirement planning needs. These products are also available in conjunction with funds.

PostFinance also brokers a range of insurance solutions. Whether family, car, motorbike, travel or legal protection is needed, customers can get cover for themselves and their family by taking out policies online or by purchasing life insurance.

For more information, see [PostFinance Annual Report 2024 – Management report](#) from page 25.



PostFinance products are tailored to the individual needs of customers.



Governance

Sustainability is viewed holistically at PostFinance. PostFinance therefore endeavours to integrate sustainability into all its activities. This means that existing committees and structures are used to ensure that the various aspects of sustainability are addressed appropriately. PostFinance has defined clear responsibilities with regard to sustainability at every hierarchical level and in every committee.

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Sustainability governance

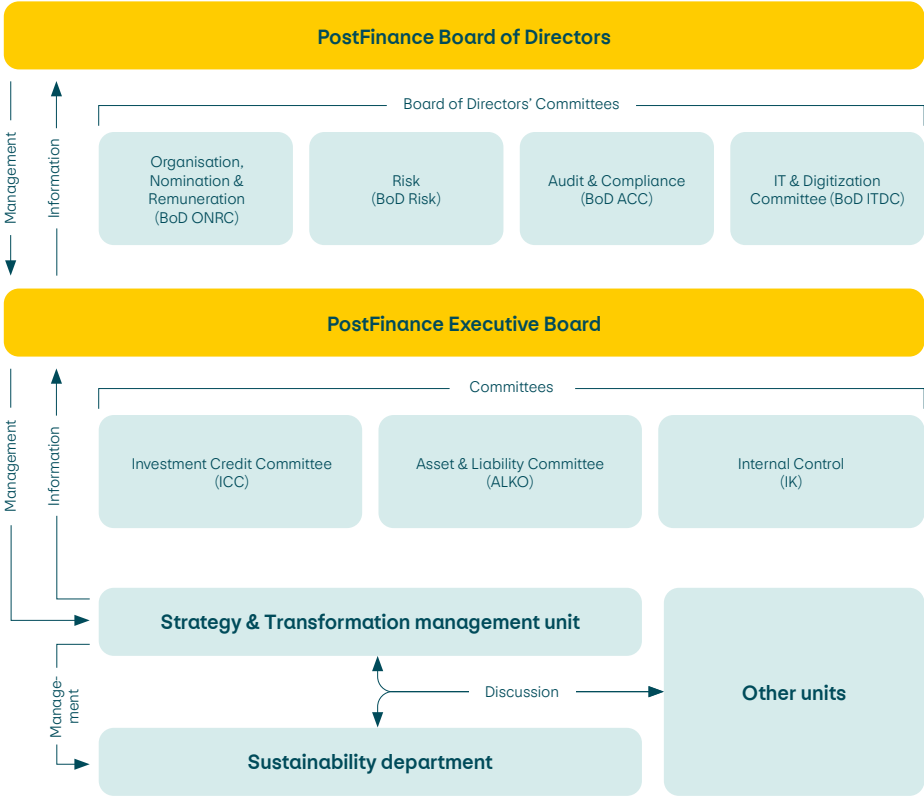
Basic principles and connections to Swiss Post Ltd

On the basis of the Postal Services Organization Act, the Federal Council sets the goals that the Confederation, as the owner of Swiss Post Ltd, wishes to achieve for each four-year period. The Federal Council’s strategic goals require Swiss Post to pursue a sustainable and ethical corporate strategy within its operating confines. This also applies to PostFinance Ltd as an independent subsidiary of Swiss Post Ltd.

→ [Swiss Post’s strategic goals – DETEC \(german\)](#)

Duties and role of the Board of Directors

Under the terms of the organization regulations, the Post-Finance Ltd Board of Directors is responsible for defining the sustainability strategy, which is drawn up in conjunction with the Executive Board, the Sustainability department and other relevant units. The Board of Directors monitors sustainability risks, sets targets and monitors the implementation of measures and target attainment. It is responsible for this sustainability report.



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The Board of Directors’ Organisation, Nomination & Remuneration Committee (BoD ONRC) is responsible for addressing and reviewing sustainability issues (social, economic and environmental) and for assessing the factor of “ecological sustainability” in terms of its influence on the variable remuneration for employees in management roles.

In relation to the aspects of PostFinance’s risk policy that explicitly concern sustainability issues, the following areas of responsibility apply: the Board of Directors defines the risk policy and principles of risk management and is responsible for the regulation, establishment and monitoring of an effective risk management system. The Risk (BoD Risk) and Audit & Compliance (BoD ACC) Committees are responsible for monitoring and controlling. The BoD ARCC also oversees the preparation of this report and approves it for submission to the Board of Directors. The Board of Directors’ IT & Digitization Committee (BoD ITDC) examines innovations and ideas in the area of sustainability within the scope of its responsibilities.

Duties and role of the Executive Board

The Executive Board is responsible for operational management of the company. It makes decisions that are of key importance to the entire financial institution in terms of sustainability. In conjunction with the Board of Directors, the Sustainability department and the units affected, it participates in the definition of the sustainability strategy and ensures its implementation.

As part of the sustainability strategy, specific goals and ambitions were defined. The Executive Board is responsible for ensuring that these are achieved. The Board of Directors receives regular reports on the current status of target attainment.

The Asset & Liability Committee (ALKO) decides on the management of financial risks in PostFinance’s investment portfolio from a portfolio perspective, including relevant climate-related financial risks. The Investment Credit Committee (ICC) decides on the management of financial risks in PostFinance’s investment portfolio at the level of individual counterparties. The Internal Control Committee (IK) monitors the bank’s overall risk situation and, in particular, compliance with legal provisions and internal directives. As a member of the Executive Board, the head of the Strategy & Transformation unit is responsible for sustainability and, accordingly, for the management and coordination of all issues relevant to sustainability within the company (environmental, social and ethical corporate governance). Implementation of the relevant topics and measures is the responsibility of the respective unit or its member of the Executive Board.

Sustainability department

The Sustainability department is responsible for the overall management of sustainability. It defines the relevant sustainability topics as part of PostFinance’s overall strategy, provides impetus in the organization, coordinates sustainability-related activities and is the point of contact for queries on this issue. It supports the business units and other units in drawing up the partial strategies and implementing sustainability goals. Organizationally, the department is part of the Strategy & Transformation unit, giving it access to the Executive Board. To ensure a comprehensive approach to the issue of sustainability, employees throughout the organization are responsible for this topic within their specialist units. They work closely with the Sustainability department.



The Executive Board ensures implementation of the sustainability strategy.

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Risk management

PostFinance assumes risks as part of its business activities. PostFinance could suffer losses or deviations from the expected result if these risks materialize. PostFinance defines **three risk categories based on its business model**.

1

Strategic risks

Risk of failing to achieve company goals at the level of the fundamental or long-term orientation of the financial institution as a result of unexpected developments.

2

Financial risks

Risks from the investment and deposit business (asset side of the balance sheet, e.g. interest rate changes) and the customer lending business (liability side of the balance sheet, e.g. account limits).

3

Operational risks

The risk of losses and other damage events resulting from the inadequacy or failure of internal processes, people or systems, or from external events.

In its risk policy, the Board of Directors defines risk appetite and risk management principles. It takes into account PostFinance’s risk capacity. The risk management process ensures compliance with risk appetite. Using suitable management instruments and relevant risk mitigation measures, this ensures the risks assumed are in line with the risk appetite and that the risk capacity and, in particular, legal and regulatory requirements are complied with.

The **risk management process** includes five process steps:

PostFinance assesses the materiality of risks using a risk matrix, including a quantitative dimension (financial loss) and several qualitative damage dimensions (reputation, loss of availability, personal damages, compliance violations).

Where relevant, ESG risks are included as risk drivers in the existing risk categories. They are systematically recorded and integrated into risk management.



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PostFinance defines risk treatment strategies and assesses their impact. Here it applies the three lines model: the 1st line is responsible for the risk management processes of its risk areas. The 2nd line draws up the relevant directives and bears responsibility for ensuring the risk management process of the 1st line is appropriately formulated and implemented. It also ensures integral risk reporting, including the ESG area. Internal Auditing constitutes the 3rd line, undertaking independent and objective audits of whether the 1st and 2nd lines are working effectively in order to identify, manage and control the risks (see [Anti-corruption and compliance](#)).

Depending on the materiality of the risks, their respective risk treatment strategies are evaluated and approved by the PostFinance Board of Directors, the Executive Board of PostFinance or the management of the department responsible. The 2nd line monitors the entire risk and control inventory. For the main audits, the 2nd line carries out its own assessment, independently of the specialist units, covering design effectiveness testing (DET) and operating effectiveness testing (OET).

PostFinance manages the risks concerning non-financial matters in accordance with the regular risk management process (see [risk management process graphic on page 15](#)) which is used for all risk types.

The 2nd line was included in the update to the materiality matrix in 2024 to ensure that the identified risk topic clusters are covered by corresponding risks in the risk inventory.

[See Materiality analysis from page 6](#)

Anti-corruption and compliance

PostFinance continually monitors legal and regulatory developments, and its employees are represented on various external expert and industry bodies. PostFinance’s membership of Transparency International Switzerland highlights its commitment to combating corruption. Employees and other stakeholders can report breaches anonymously to a confidential unit.

In order to enter into and conduct business relationships, PostFinance must meet statutory and regulatory due diligence obligations (compliance). It is also required to know the nature and purpose of a business relationship. This includes information about customers, their financial background, assets and the state where they are liable to pay tax.

The due diligence obligations are essentially based on the Federal Act and Ordinance on Combating Money Laundering and Terrorist Financing (AMLA and AMLO), the FINMA Anti-Money Laundering Ordinance (FINMA-AMLO), the Agreement on the Swiss banks’ code of conduct with regard to the exercise of due diligence (CDB), the Federal Act on the Implementation of International Sanctions (EmbA), the provisions on the automatic exchange of information (AEOI) and the provisions on the Foreign Account Tax Compliance Act (FATCA).



PostFinance’s business model is geared towards Switzerland and is highly regulated.

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Risk description

If PostFinance or its employees fail to comply with statutory and regulatory requirements or internal processes, this will have financial consequences or lead to reputational damage. In the event of violations of sanctions provisions, there is a risk that PostFinance or employees may be personally sanctioned, while violations of regulatory or statutory requirements may result in fines or consequences under supervisory law. This is why compliance measures and measures to combat corruption are an integral part of integrity management at PostFinance.

Description of the impacts

PostFinance acts in compliance with the law and is therefore trustworthy. It supports its staff in everyday working life and sets binding guidelines. This minimizes risks for the owner, employees, customers and other stakeholders. In a wider context, by complying with the law PostFinance strengthens trust in the Swiss financial center and helps to maintain the rule of law with responsible governance.

Concepts and measures

The Code of Conduct is the responsibility of Integrity Management and promotes a corporate culture at PostFinance in which responsible behaviour is firmly embedded. It sets out the basis for the day-to-day conduct of staff and defines binding standards for ethical and legal behaviour. These standards apply to all employees, regardless of their position or function. New employees undertake to comply with the Code of Conduct by signing when they take up their position.

The Code of Conduct was revised in 2024 and adopted by the Board of Directors. The goal of the revision: to adapt the document to current circumstances (latest standards and best practices) and to establish and communicate a common understanding of corporate governance issues using simple language appropriate to its target groups. The Code of Conduct came into force on 1 November 2024. PostFinance sanctions violations.

Employees receive regular training on the legal and regulatory requirements and the content of the Code of Conduct. The training courses are compulsory and end with a test. PostFinance imposes sanctions if employees fail to fulfil their training obligations.

Clear roles and responsibilities

PostFinance uses the three-lines concept (see Risk management on page 15) based on Circular 2017/1 “Corporate Governance – Banks” of the Swiss Financial Market Supervisory Authority FINMA.

Basic compliance training

In 2024, 2,914 employees passed the test on basic compliance training (mandatory upon taking up their position, then every two years).

Breach of duty – basic compliance training

In 2024, 0 employees failed to complete the mandatory basic compliance training in good time or did not pass the test.

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- 1st line: all employees are responsible for complying with external and internal provisions and monitoring compliance in the first instance.
- 2nd line: the Compliance function ensures the independence required by the regulator in the monitoring of compliance with the provisions by the 1st line.
- 3rd line: Internal Auditing undertakes independent and objective audits of whether the 1st and 2nd lines are working effectively and reports to the Board of Directors as an independent, and the most senior, control body.

The external auditors appointed and FINMA also monitor compliance with the provisions.

Suspected cases reported are monitored and reported on a quarterly basis. If the reports reveal any significant risks, measures are initiated immediately. The Executive Board, Internal Auditing, other responsible bodies and the Board of Directors are informed.

PostFinance aims to counter breaches of the Code of Conduct and other internal directives using established processes and by regularly monitoring the key figures.

PostFinance continually monitors legal and regulatory developments. To determine any need for action, the corporate bodies responsible are provided with information in good time. PostFinance is represented on various external professional and industry bodies (e.g. the Swiss Bankers Association (SBA)). These representatives enable PostFinance to quickly identify amendments or updates to statutory and regulatory requirements, and to implement them in the company promptly and efficiently.

Anti-corruption
PostFinance is a member of Transparency International Switzerland. Through its membership, PostFinance is expressly committed to the association’s vision. The association aims to combat corruption in Switzerland and in business relationships of Swiss people abroad.

In this respect, PostFinance views the number of corruption cases connected to employees as a key indicator. If such cases arise, PostFinance would carefully analyse them and take appropriate sanctions against the employees at fault.

Handling conflicts of interest
There are internal directives in place with specific rules of conduct for handling conflicts of interest. They govern relationships between PostFinance and its employees, as well as between employees and customers and business partners. PostFinance carries out an annual company-wide analysis on potential constellations of conflicts of interest. If potential or actual conflicts of interest are identified, PostFinance takes the appropriate action. The committees responsible are regularly informed. PostFinance has set up a confidential unit to which malpractices and violations of external and internal provisions can be reported (whistleblowing). It enables employees and other stakeholders to report suspected violations in all units anonymously. All reports received are followed up in a structured and timely manner and thoroughly investigated.



PostFinance has set up a confidential unit to which malpractice and breaches can be reported.

0 corruption cases involving employees.

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Respect for human rights

In its role as a responsible employer, in its supplier relationships and in its own investments, PostFinance is fully committed to respecting human rights and takes such rights into account in its business activities. When selecting potential partners, PostFinance requires them to respect human rights and expects the standards and values that PostFinance has in connection with socially responsible conduct to be fulfilled.

Respect for human rights is enshrined in the Swiss Federal Constitution. Switzerland’s membership of the European Court of Human Rights also helps to promote human rights.

PostFinance focuses heavily on the Swiss market, which means it is less exposed to potential violations of human rights. Legal provisions and high internal standards ensure respect for human rights. If foreign parties are involved, they must strictly observe PostFinance’s principles and adhere to the provisions of labour law in their countries, requirements regarding working hours and conditions, and pay the applicable minimum wages. Specific concepts have been implemented to ensure human rights are respected by employees, in the supply chain and the bank’s own investment portfolio.

Risk description

Risks of human rights violations mainly arise when PostFinance or its employees do not comply with laws or fail to follow procedures. Violations can result in financial losses and reputational damage.

PostFinance employs staff exclusively in Switzerland. With employment contracts based on Swiss law, PostFinance as an employer ensures respect for human rights.

PostFinance works with a wide range of suppliers in Switzerland and internationally. Here, there is a risk that unethical business practices, such as child labour or other labour and human rights violations, may lead to reputational damage.

PostFinance makes financial investments in companies in Switzerland and abroad. In this context, it is exposed to the risk of counterparties engaging in unethical conduct, which could result in reputational damage as well as financial losses.

Description of the impacts

PostFinance makes a positive contribution to society via responsible governance and respect for human rights.

By offering fair and modern employment conditions, ensuring equity, providing protection against any form of discrimination and enabling employees to organize themselves in trade unions, PostFinance protects the human rights of its workforce (see Employees on page 67).



PostFinance is fully committed to respecting human rights.

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When selecting its suppliers, PostFinance uses targeted measures to promote respect for the human rights of employees in the value chain. PostFinance bases this on its procurement guidelines and has established procurement processes in place. PostFinance uses exclusion lists to select investments in its proprietary portfolio. This prevents the financing of companies that commit serious or systematic human rights violations.

Concepts and measures

PostFinance has a zero-tolerance policy on labour and human rights violations. To protect labour and human rights, PostFinance has implemented various concepts and processes in dealing with employees, suppliers and other stakeholders.

Code of Conduct: zero tolerance for discrimination

PostFinance aims to ensure respect for labour and human rights in its business activities. There is a zero-tolerance policy on any human rights violations in the Code of Conduct. PostFinance is equally opposed to any form of discrimination, bullying or sexual harassment. The Code of Conduct was approved by the Board of Directors.

PostFinance requires all employees to comply with the Code of Conduct. The principles of the Code of Conduct are binding on all employees, regardless of their function and position and are part of their employment contract. Sanctions are imposed systematically when behaviour fails to comply with the Code of Conduct.

The requirements for business partners are set out in the Supplier Code of Conduct for Responsible Procurement. They are required to meet the expectations and values of socially responsible conduct (see Procurement on page 74).

PostFinance has set up a confidential unit to which misconduct or breaches of external and internal provisions can be reported (whistleblowing) (see Anti-corruption and compliance on page 16).

Respect for the labour and human rights of employees

In relation to its employees, PostFinance ensures all applicable laws and guidelines are complied with (see Anti-corruption and compliance on page 16), protects them against discrimination, bullying and sexual harassment, and guarantees their personal integrity. PostFinance also offers an attractive working environment (see Employees on page 67). Proven regulations, directives and guidelines govern employment matters and ensure diversity, equal opportunity and protection against discrimination. The documents are regularly updated.

In addition to the annual employee survey, staff complete the “Health & Social Wellbeing” questionnaire on their physical, mental and social wellbeing every two years. The new findings are compared with existing data and measures are defined where necessary.

Respect for labour and human rights in the supply chain

To ensure compliance with labour and human rights in the supply chain, PostFinance has developed a manual which is implemented in its procurement processes.

The Supplier Code of Conduct for Responsible Procurement takes into account the most important environmental, social and governance (ESG) standards. PostFinance requires its suppliers to comply with the Supplier Code of Conduct for recurring procurements of over 5,000 Swiss francs. That means compliance with the Universal Declaration of Human Rights (UN, 1948) and applicable national legislation is a contractual element in all major supplier relationships.



PostFinance requires suppliers to comply with the Supplier Code of Conduct for Responsible Procurement.

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PostFinance uses a recognized external service provider (CSR rating) for monitoring (for example with regard to ESG risks such as violations of human rights and employment law) and development measures in relation to suppliers who receive recurring procurement orders worth over 5,000 Swiss francs. Reports on suppliers are checked by PostFinance. If supplier CSR ratings deteriorate, PostFinance requires the companies concerned to undertake development measures.

PostFinance maintains close contact with strategic suppliers (high share of procurement volume and significant supply risk). PostFinance systematically evaluates strategic suppliers annually using numerous criteria. Where necessary, PostFinance defines individual development measures (such as employment law and human rights requirements) and regularly monitors them.

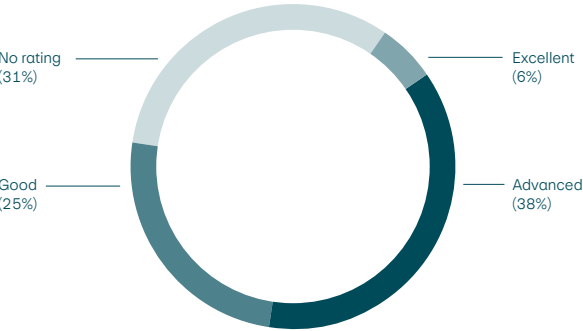
The CSR rating contributes to transparency in relation to ESG criteria for suppliers. It helps to identify potential risks concerning human rights at an early stage and to implement measures if necessary. In 2024, PostFinance had a CSR rating from the external service provider for 69 percent (previous year: 69 percent) of its strategic suppliers. The rating on employment law and human rights showed the following results: in 2024, 6 percent of its strategic suppliers were rated “excellent”, 38 percent (previous year: 38 percent) “advanced” and 25 percent (previous year: 31 percent) “good”. PostFinance currently has no rating for 31 percent (previous year: 31 percent) of its strategic suppliers. PostFinance requires these suppliers to undergo an external CSR rating (e.g. on the EcoVadis platform). It now requires additional documents from them to assess human rights risks.

More information on this topic can be found in Procurement from page 74.



PostFinance uses the CSR rating to identify potential human rights risks at an early stage.

Suppliers with rating score on employment and human rights



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Respect for human rights in the bank’s own investment portfolio

With regard to respect for human rights in its own investment portfolio, PostFinance uses the exclusion list of the Norwegian sovereign wealth fund (Government Pension Fund Global). This is subject to strict ethical, social and environmental criteria. The specific criteria concerning human rights apply conduct-based exclusions. With these criteria, PostFinance excludes companies from its own investments that, as defined by the Norwegian sovereign wealth fund, “commit serious or systematic human rights violations”, “serious violation of individuals’ rights in situations of war or conflict” or “other particularly serious violations of fundamental ethical norms”).

The Norwegian guidelines also exclude companies that “develop or produce weapons or key components of weapons that violate fundamental humanitarian principles through their normal use”. This includes biological, chemical and nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, anti-personnel mines and cluster munitions. Also excluded are companies involved in the sale of weapons to states engaged in armed conflict that use the weapons in ways that constitute serious and systematic violations of the international rules on the conduct of hostilities”.

The Norwegian sovereign wealth fund issues exclusions based on the guidelines indicated, taking account of the recommendations of its independent Council on Ethics, but on its own authority. The procedure and guidelines are publicly accessible, as is the list of excluded companies.

PostFinance consistently applies exclusion criteria to define its investment universe. This means PostFinance checks the Norwegian sovereign wealth fund’s exclusion list when making each new investment. If a new potential counterparty is listed there, no investment is made. Monthly checks are carried out to determine whether ongoing investments have been added to the exclusion list. If they are listed, these positions are generally sold.

Customer privacy

To comply with data protection requirements, PostFinance has produced internal specification documents containing extensive provisions. Staff receive appropriate training and their knowledge is assessed regularly. PostFinance has established a data protection organization with risk-adequate structures and processes with clear roles, responsibilities and regulations, which it continually develops.

Data protection

PostFinance collects and processes personal data so that people can use PostFinance products, services and digital channels conveniently and securely. Against this background, PostFinance processes the personal data of various individuals. In particular, this includes data relating to customers, staff, business partners and interested persons, including visitors to PostFinance’s websites.



PostFinance takes effective measures to protect the privacy and personal rights of its stakeholders.

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Risk description

Data protection in Switzerland is regulated by the Federal Act on Data Protection (FADP) and the Data Protection Ordinance (DPO). Any infringement of data protection principles and substantive provisions of the FADP and the DPA may result in the processing of personal data failing to comply with data protection law. PostFinance has appointed a data protection officer, who together with a team provides PostFinance with training and advice on data protection matters as well as support on the application of data protection provisions. The data protection officer has the necessary expertise, performs their function in relation to PostFinance independently and is not bound by directives. They may not undertake activities that are incompatible with their duties.

Risks would arise in particular if data protection was not sufficiently guaranteed or if the data protection officer did not adequately fulfil the legal requirements. This could result in legal action against PostFinance or its employees, or to financial losses and reputational risks.

Effective monitoring and control measures have been implemented for these risks, which are monitored and ensured in the ICS.

Description of the impacts

PostFinance protects the privacy and personal rights of its stakeholders by handling data in a legally compliant, trustworthy and responsible way. It therefore helps to strengthen confidence in the financial sector.

Concepts, measures, their effectiveness and performance indicators

To ensure compliance with data protection requirements, PostFinance has set out extensive provisions in internal specification documents, which have been approved by the Executive Board. They define among other things responsibilities for the introduction and implementation of appropriate processes for the protection of personal data. They ensure that data protection impact assessments are carried out and documented if the processing in question may entail a high risk to the privacy or fundamental rights of the data subjects. PostFinance also ensures that any data security breach that is likely to result in a high risk to privacy or the fundamental rights of the data subject is reported to the Federal Data Protection and Information Commissioner (FDPIC). Such breaches are also reported to the Executive Board and Board of Directors.

The specification documents are reviewed regularly to ensure they are up-to-date and complete. Mandatory training courses and awareness-raising measures ensure that all employees receive adequate training on the relevant legal and internal data protection provisions. Participation in mandatory training is checked.



PostFinance provides all employees with regular training on the provisions.



Climate and energy

In line with Swiss Post’s climate targets, PostFinance aims to ensure its own operations are carbon neutral by 2030 and to achieve the net zero target by 2040. This is why PostFinance needs to reduce its own direct and indirect emissions. Emissions resulting from its own investments on the global capital market are particularly significant.

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Companies contribute to greenhouse gas emissions through their business activities. This means they are causing climate change to escalate, which is increasingly having various negative impacts on the environment and humanity. Over 99 percent of PostFinance’s measured greenhouse gas emissions are attributable to its own investment portfolio, which means they come from companies financed by PostFinance through investments on the global capital market. As part of double materiality, PostFinance acknowledges that its business activities have an impact on the environment and aims to reduce the undesired effects of its activities. The focus in this respect is on climate and energy.

Swiss Post intends to make its own operations carbon neutral by 2030 and to achieve the net zero target in operations and the value chain by 2040. As a subsidiary of Swiss Post, PostFinance supports its parent company’s climate targets and has incorporated them into its own strategy. PostFinance pursues a climate strategy with binding climate targets based on scientific evidence under the guidance of the Science Based Targets initiative (SBTi). Based on the SBTi requirements, PostFinance has set itself the goal of only making financial investments by 2040 in companies which are themselves committed to the SBTi or that have a validated climate target. This approach makes a major contribution to ensuring the bank’s own investment portfolio is carbon neutral.

PostFinance promotes renewable energy and energy efficiency in its own infrastructure and mobility. It is guided by the targets of the Confederation’s “Exemplary Energy and Climate” (EEC) initiative.

Special situation for PostFinance Ltd

Under the Postal Services Organization Act (Art. 3 para. 3), PostFinance cannot currently issue loans and mortgages. For this reason, it places its customer deposits mainly in well-diversified investments on the capital market in Switzerland and abroad.

Management of climate risks

PostFinance sees developments related to climate change as drivers of fundamental changes. This presents relevant risks for PostFinance, such as potential financial losses or reputational damage, but also opportunities, such as greater inclusion of sustainability aspects into the business model.

Challenges

Climate-related financial risks arise for PostFinance from changing customer demands and needs and increasing regulatory requirements. If PostFinance’s strategic focus fails to take adequate account of customers’ expectations in relation to sustainability issues, the company could suffer revenue losses. There is a risk of reputational damage if the impression were to emerge that PostFinance is not taking its environmental, social and economic responsibilities seriously. PostFinance is also exposed to operational and financial risks, which can be triggered by climate-related factors: examples include higher default risks on financial investments or more interruptions to supply chains or essential infrastructure.



PostFinance provides its customers with numerous investment options. The Responsible investing section explains how the bank fulfils its responsibilities in this regard.

→ Responsible investing on page 50

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Identifying climate risks

Material risks, including climate-related financial risks, are identified systematically as part of the risk identification process and recorded in the internal control system (ICS). The management of climate risks as part of ESG (environmental, social, governance) risks is included and described in the approach set out in [Risk management from page 15](#). To further automate and improve the separate and specific management of climate-related financial risks, PostFinance implemented various adjustments to its risk systems and processes in previous years and continued this activity in 2024. Among other measures, risk identification processes relating to ESG criteria were further integrated into regular processes (such as annual risk identification) and their consistency was ensured by comparing the results of the double materiality analysis and the ICS.

Climate-related risks often depend on the time horizon analysed (short, medium and long-term). PostFinance is guided here by the horizons in the double materiality analysis ([see Double materiality analysis from page 6](#)).

Integrating climate risks into the existing risk taxonomy

PostFinance incorporates climate risks into the existing risk categories:

- Financial risks, such as credit, market, interest rate and liquidity risks
- Non-financial risks, such as operational and strategic risks

A distinction is generally made between transition risks and physical risks ([see explanation in the boxes on the right](#)).

Financial risks

Because of the prohibition on issuing loans and mortgages, PostFinance invests primarily in investments on the capital market in Switzerland and abroad. These investments made based on a held-to-maturity strategy and are recognized at amortized cost. As a result, fluctuations in the market value of bonds have no direct impact on financial performance. Since PostFinance does not hold large equity positions, the risks to PostFinance from climate-related changes in market prices are low.

For PostFinance, the risks most affected by climate risks are the credit risks of the bonds in its own investment portfolio. Credit-risk-relevant factors due to climate change are sufficiently well reflected in the market data and prices available in the short- and medium term. However, given the uncertainties concerning future climate developments and the long-term time horizon, it is possible that current market expectations underestimate risks from climate change. This applies in particular to counterparties whose business models are directly impacted by the transition to a low-carbon economy or who are highly exposed to physical risks. PostFinance only generally makes new investments with debtors that have a rating and can provide evidence of investment-grade² creditworthiness. With regard to climate-related financial risks, the strongest focus is therefore on the management of climate risks in the bank's own investment portfolio, and this is explained in more detail in [→ Managing climate risks in the bank's own investment portfolio on page 28](#). PostFinance currently holds a large amount of cash. In addition, the portfolio of repo-eligible securities consists mainly of positions in sectors that are not affected by climate-related financial risks. This means climate risks have little impact on the liquidity of PostFinance's investments. Interest rate risks are only indirectly affected by global warming and are covered by existing analysis of various interest rate scenarios

Physical climate risks

Physical climate risks refer to potential losses or additional expenses from damage resulting from increased exposure to natural hazards due to climate change. These can be acute losses in connection with individual events such as storms, floods, droughts or wildfires, or potential losses due to long-term changes such as rising sea levels or extended periods of heat. A sharp increase in losses due to natural events leads to a deterioration in the earnings and financial situation of companies affected, increasing their likelihood of finding themselves in financial difficulties.

Transition risks

Transition risks refer to potential losses or additional financial expenses arising from the transition to a decarbonized economy. A distinction is made between various factors with the potential to lead to losses of this kind: changes in the regulatory framework, court actions and proceedings, technological changes, climate-related changes in supply and demand, or a new outside perspective on a company.

2 Rating agencies define investment grade as ratings with a comparatively low probability of default.

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Scenario analysis

Scenario analysis is one of the tools used by PostFinance to assess the impact of global warming on the financial risks in its own investment portfolio. A scenario for physical climate risks and a scenario for transitory climate risks resulting from the transition to a sustainable economy are analysed.

Climate-related financial risks are incorporated into the portfolio of own investments using common risk categories such as credit risks or market risks. The development of risks in these categories and their impact on PostFinance’s portfolio of own investments is analysed for various scenarios. Because capital market investments make up the largest share of PostFinance’s own investments, the focus of scenario analysis is on the development of credit risks.

Climate-related changes to the environment and an associated increase in physical climate risks manifest themselves over a longer time horizon. In its scenario analysis, PostFinance therefore assumes a time horizon of until 2050. This considers a “hothouse” scenario, where efforts to limit climate change are inadequate, resulting in a significant increase in negative impacts on the economy from natural events. If companies are increasingly affected by such events, payment defaults are possible. The analysis uses projections of natural hazards provided by the external data provider Institutional Shareholder Services (ISS ESG) to analyse how severe global warming would affect the current portfolio. This time horizon is a good deal longer than the terms of the investments in PostFinance’s portfolio.

For transition risks, the scenario analysis assumes a so-called “disorderly transition”, where the introduction of political measures to curb global warming is late and uncoordinated, but where these measures are more drastic than would have been the case had they been introduced earlier. The resulting disruption of the economic environment, for example in response to a sharp rise in energy prices, leads to an additional financial burden on companies, increasing the risk of payment defaults for investors like PostFinance. To assess the transitory risks in the investment portfolio, PostFinance uses for example the ISS ESG carbon risk rating.

Based on the scenario analysis, the physical risk for PostFinance’s current portfolio is considered to be very low. Because the term of the investments is significantly shorter than the time horizon of until 2050 and all investments in the current portfolio have matured in 2050, PostFinance also has a great deal of scope in terms of keeping the level of risk in the portfolio low through an appropriate choice of individual securities.

Unlike physical climate risks, transitory climate risks can increase over a short to medium-term time horizon. For PostFinance, transitory climate-related financial risks are therefore greater than physical climate-related financial risks. However, PostFinance has implemented various measures to reduce transition risks in the longer term. These measures include for example the exclusion of companies whose business activities are based heavily on coal, or the SBTi targets (see [Climate targets on page 30](#)). Based on these factors and the scenario analysis, the transitory risk for PostFinance is assessed as low.

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Operational risks

Over the short and medium term, PostFinance sees operational risks in the implementation of extensive regulatory amendments. In an environment where there is no clear industry standard yet, such amendments involve great uncertainty and significant administrative costs. As a systemically important bank, PostFinance has proven change management processes, closely monitors relevant developments and ensures all key requirements are met in step with the industry. Over the longer term, physical risk drivers (such as extreme weather events) may result in more frequent occurrence of climate-related disruptions to supply chains for key infrastructure. PostFinance is only exposed to these operational risks to a very limited extent with its Switzerland-oriented business model and is already mitigating the risk of operational disruptions with dedicated business continuity management, which takes account of relevant risk drivers and ensures the resilience of operational activities.

Managing climate risks in the bank’s own investment portfolio

PostFinance uses the Norwegian sovereign wealth fund’s exclusion list for the sustainability and climate risks of its investments. This applies rigorous ethical, social and environmental criteria that go much further than comparable exclusion recommendations of Swiss associations (e.g. Swiss Association for Responsible Investments SV-VK-ASIR). By applying the exclusion list of the Norwegian sovereign wealth fund, PostFinance indirectly adopts its quantitative exclusion criteria, which stipulate that no financial investments may be made in companies generating over 30 percent of their revenues from coal. With these measures, PostFinance reduces the risk of including in its portfolio financial investments in companies whose value could fall in future due to stranded assets³.

The Norwegian sovereign wealth fund’s exclusion list currently includes very few companies in the oil and gas sector. The revenues from this sector are an important source of earnings for the Norwegian sovereign wealth fund and, from PostFinance’s perspective, constitute a latent conflict of interest in the assessment of oil and gas companies. For this reason, PostFinance also takes account of the ESG ratings issued by ISS ESG when evaluating financial investments in this sector and excludes the companies causing the greatest harm to the environment from its investment activities. That means the exclusion criteria are even stricter than those of the Norwegian sovereign wealth fund.

3 Assets that continually lose value until the point of total loss. This may be due to the impact of climate change or regulatory interventions. In the context of climate-related financial risks, this mainly concerns investments from sectors that promote fossil fuels or from CO₂-intensive industries, such as the production of cement, steel or aluminium.

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Analysis and development

PostFinance carries out systematic monitoring of changes to the regulatory framework in Switzerland and the European Union to implement relevant developments in step with the Swiss financial center. This includes participation in the Partnership for Carbon Accounting Financials (PCAF) working group for the German-language region and membership of Swiss Sustainable Finance (SSF).

In 2024, under the title PACTA 2024 (Paris Agreement Capital Transition Assessment), PostFinance took part for the third time in the climate alignment test conducted by the Federal Office for the Environment (FOEN) and the State Secretariat for International Financial Matters (SIF). This enabled it to compare its own real estate and bond portfolios with those of other participating institutions. The test examined a share of 9.3 percent (2022: 10 percent; 2020: 14 percent) of PostFinance’s corporate bond portfolio that, according to PACTA criteria, is invested in climate-relevant sectors – fossil fuels, automotive, aviation, power generation, steel and cement. PostFinance plans to participate in the test again when it is next conducted in 2026. A detailed report on the PACTA 2024 climate alignment test for the Swiss financial market can be found on the Federal Office for the Environment’s website.

WWF Retail Bank Rating 2024

In 2024, the environmental organization WWF Switzerland examined Switzerland’s 15 largest retail banks in terms of their sustainability efforts. This valuable outside perspective provides the industry with important incentives. In the overall rating, PostFinance is ranked as “Average”, in the middle range of the banks examined, with the “Corporate governance” category seen as having the most strengths and “Own investments and mortgages” the greatest weaknesses.

PostFinance takes the result as an incentive to continue pursuing its sustainability goals and to actively work towards achieving the targets of the Paris Agreement.

[WWF Retail Bank Rating 2024 \(german\)](#)

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Climate targets

Swiss Post and PostFinance have set themselves the goal of being carbon neutral in their in-house operations (Scopes 1 and 2) by 2030. This means PostFinance has to reduce its greenhouse gas emissions by at least 42 percent compared to 2021 and remove the remainder from the atmosphere and permanently store (neutralize) it from 2030 onwards. In the value chain (Scope 3), particularly in emissions generated by its own investments, PostFinance is reducing emissions by 2030 by at least 25 percent compared to 2021, and ensuring for financial investments in companies that half of all financed counterparties themselves pursue a validated climate target. Given PostFinance’s activity on the global capital market, emissions financed by its own investments play a key role. By 2040, Swiss Post and PostFinance will reach the net zero target (Scopes 1–3) by reducing at least 90 percent of all emissions and neutralizing the remaining 10 percent. PostFinance takes all significant greenhouse gases into account, and therefore uses the unit CO₂ equivalent (CO₂e), where the impact of other greenhouse gases is converted to that of carbon dioxide (CO₂).

The Swiss Post climate targets validated by the Science Based Targets initiative (SBTi) likewise apply to PostFinance. PostFinance has also developed its own additional targets, which have been validated by the SBTi in accordance with the specific standard for the financial sector. These PostFinance climate targets are in line with the goal of the Paris Agreement to limit the global temperature rise to 1.5 °C if possible.

PostFinance is one of the few Swiss financial institutions with science-based climate targets that meets SBTi requirements.

The emission targets are supported by targets for energy produced and consumed. By 2028, 94.2 percent of PostFinance’s total energy consumption is expected to come from renewable sources, and energy efficiency is expected to be improved by 40 percent by 2030 (base year 2021). PostFinance is also helping Swiss Post to increase its eco-electricity production to 30 megawatt-peak by 2030 through expansion of its production facilities.

PostFinance has embedded these climate targets in its strategy and monitors progress. It regularly publishes the targets, the implementation strategy and its progress in target attainment in accordance with recognized standards.

→ [Annex: Overview of climate targets and attainment on page 84](#)

Science Based Targets initiative

The Science Based Targets initiative (SBTi) is a partnership between the non-governmental organizations Carbon Disclosure Project (CDP), United Nations Global Compact (UNGC), World Resources Institute (WRI) and World Wide Fund for Nature (WWF). The SBTi aims to show companies a clearly defined path to the reduction of CO₂ emissions in line with the Paris Agreement targets. Over 7,000 companies have committed to the SBTi worldwide.



PostFinance aims to ensure its in-house operations are carbon neutral by 2030.

The climate targets are in line with the goals of the Paris Climate Agreement and the Science Based Targets initiative (SBTi).

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Overall view of emissions

Since 2010, PostFinance has been systematically measuring the direct categories (Scope 1), indirect energy-related categories (Scope 2) and certain categories of indirect greenhouse gas emissions according to the Greenhouse Gas Protocol GHG (Scope 3). The results are reported periodically and taken into account when setting targets and structuring the relevant reduction measures. Since 2021, PostFinance has also calculated greenhouse gas emissions from its own investment portfolio (Scope 3, category 15 as per the Greenhouse Gas Protocol). These emissions represent the greatest share of overall emissions for financial institutions.

Absolute greenhouse gas emission values, Scopes 1 to 3

The table below shows the absolute emissions values in tonnes of CO₂ equivalents (tCO₂e) produced by PostFinance for the 2023 and 2024 financial years. [For specifications, please refer to Implementation strategy \(transition plan\) from page 33 and to the annex Overview of climate targets and attainment on page 84.](#)

Emissions from operating activities (Scope 1) fell in 2024, primarily due to a higher proportion of battery electric company vehicles and a reduction in heating oil consumption. The reduction in Scope 2 emissions is due to lower demand for district heating. Scope 3 emissions (excluding category 15) remained stable compared to the previous year.

In progress: guidelines for recalculation of the base year

To calculate its greenhouse gas emissions, PostFinance uses recognized methodologies and the best possible data. Where there are currently still gaps in methodological standards or available data in key areas for the bank, PostFinance monitors international developments and plans the implementation of improvements. However, when calculation methods or data availability change, recalculation is required to ensure comparability with the base year (2021).

PostFinance does not yet have guidelines in place for this process of “rebaselining”. These are expected to be developed and adopted in 2025, with a view to determining which developments require recalculation (including threshold values), what approach should be taken and how to ensure transparency and traceability in disclosures such as this report.

Absolute greenhouse gas emission values, Scopes 1 to 3

Greenhouse gas emissions recorded in tCO ₂ e	Greenhouse gas emissions 2023	Greenhouse gas emissions 2024
Scope 1		
Direct emissions from fuel combustion and losses from coolants	782	611
Scope 2 (market-based)		
Indirect emissions from energy production	31	13
Scope 3 (excl. category 15)		
Indirect emissions from business trips, commuter traffic, waste, water, paper and rented buildings	2,299	2,318
Scope 3 (category 15)		
Emissions from the investment portfolio ¹	1,300,705	998,283
Total (scope 1–3)	1,303,817	1,001,225

1 Based on Scope 1 and Scope 2 emissions of the respective counterparties.

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Financed emissions in 2024 amounted to 998,283 tCO₂e, a decline of 23.3 percent year-on-year. The sharp reduction is due among other things to the general progress made in decarbonizing the financed counterparties and the maturing of individual positions with high emissions. Financed emissions are dependent on various factors, and fluctuations are therefore expected in the future. Around 77 percent of financed emissions come from the CO₂-intensive sectors of energy (34 percent), utilities (22 percent) and materials (21 percent) (GICS classification as per ISS ESG). The share of these sectors in the corporate bond portfolio is 10.8 percent. However, the sectors listed also include counterparties with low or moderate CO₂ emissions: the utilities sector, for example, also includes hydroelectric power plants and electricity grid operators. Around two thirds of the corporate bonds held in the utilities and materials sectors have a verified CO₂ reduction target as per SBTi. For the energy sector, there is as yet no SBTi standard in place.

Indirect Scope 3 emissions in the corporate bond portfolio amount to 15.23 million tCO₂e. These are upstream or downstream emissions in a company's value chain. Compared to Scope 1 and Scope 2 emissions, the quality of data on Scope 3 emissions is significantly poorer.

The average PCAF quality score for Scope 3 emissions is 3.6, while at 1.4 for emissions in Scopes 1 and 2, it is comparatively high (PCAF quality score as per ISS ESG, scale: 1 (highest value) to 5 (lowest value)).

Relative greenhouse gas emission values for the bank's own investment portfolio of corporate bonds versus benchmark

The table shows the relative emission value determined by PostFinance for 2024 in tonnes of CO₂ equivalents (tCO₂e). Financed CO₂ emissions per million invested in corporate bonds are shown (relative carbon footprint). Using the same investment volume, PostFinance's own investment portfolio of corporate bonds has a lower relative emission exposure for the key figure than the benchmark portfolio Bloomberg Global Agg Corporate Total Return Index Value Unhedged USD.

Compared with the normalized investment volume, the data shows that PostFinance's investments generated significantly less CO₂ per million in 2024 compared to the previous year.

Relative GHG emission values – PostFinance portfolio versus benchmark

	PostFinance corporate bond portfolio 2023	PostFinance corporate bond portfolio 2024	Benchmark 2022 Bloomberg Barclays Global Aggregate Corporate Index	Benchmark 2024 Bloomberg Barclays Global Aggregate Corporate Index
Relative carbon footprint (tCO ₂ e/million of CHF invested)	42.88	33.09	82.74	65.05

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Implementation strategy (transition plan)

PostFinance has embedded the climate targets set out above in its strategy. Their implementation is divided into five programmes of measures that are measured using KPIs:

- Reduction of greenhouse gas emissions in Scope 3, category 15 (emissions financed by own investments)
- Own investments in companies with SBTi-validated reduction or net zero targets
- Reduction of greenhouse gas emissions in Scopes 1 and 2 (emissions from in-house operations and energy use)
- Reduction of greenhouse gas emissions in Scope 3 excluding category 15 (value chain upstream and downstream of own operations, excluding financed emissions)
- Shift to renewable energy

PostFinance does not have its own implementation strategy for neutralizing unavoidable greenhouse gas emissions from 2030. This will be developed and implemented by Swiss Post for all Group units.

Customer investment business is currently not included in disclosure of greenhouse gas emission values and the transition plan.

The following section describes each of the programmes of measures. This is an initial transition plan that will be refined on an ongoing basis in the coming years.



PostFinance has embedded the climate targets in its strategy.

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Reduction of greenhouse gas emissions in
Scope 3, category 15 (own investments)

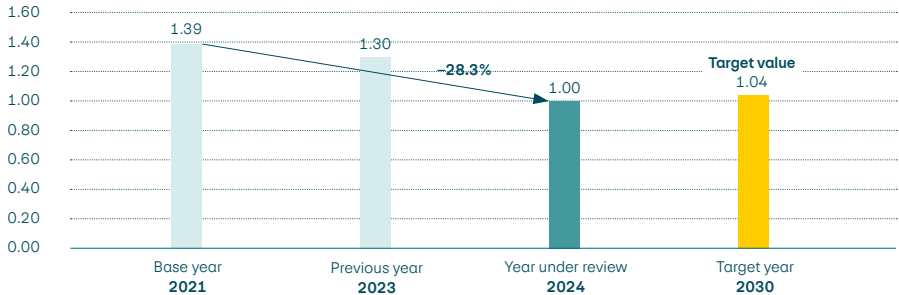
Challenge	<p>Financed greenhouse gas emissions in scope 3, category 15, account for the majority of PostFinance’s total greenhouse gas emissions. With a view to achieving Swiss Post’s target of net zero by 2040, Post-Finance has set itself the goal of reducing financed emissions in Scope 3, category 15 by 25 percent by 2030 compared to the base year 2021. Financed emissions are determined on the basis of Scopes 1 and 2 for financed counterparties.</p> <p><i>Specification: the bank’s own investment portfolio as at 31 December 2024 stands at a total of 68.24 billion francs and comprises the bonds of companies, supranational organizations, countries, provinces and mortgage bonds as well as borrower’s note loans to companies and public sector entities.</i></p> <p><i>The emissions values stated in Scope 3, category 15 relate exclusively to corporate bonds with CO₂ equivalents (CO₂e) data recorded in the portfolio, with a carrying amount of 30.17 billion francs as at 31 December 2024, which corresponds to 89.0 percent of the corporate bonds and 44.2 percent of the bank’s entire own investment portfolio. Financed emissions in the portfolio of corporate bonds are calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard on the basis of Post-Finance portfolio data and climate data maintained by ISS ESG. They relate to the Scope 1 and Scope 2 emissions of all material greenhouse gases of the invested counterparties. The Scope 3 emissions of the invested counterparties are reported separately in accordance with international guidelines. This data is of much lower quality. There is also a risk of double counting, which is why PostFinance does not currently use these emissions for its climate targets.</i></p> <p><i>The emission values reported in Scope 3, category 15 (own investments) do not currently include investments in listed or unlisted companies or government bonds. PCAF methodologies are available for these investments. PostFinance does not currently make use of them for inclusion in its carbon footprint due to a lack of materiality: the investment volume in question is very low in relation to the overall portfolio.</i></p> <p><i>For other significant investments in the bank’s own investment portfolio, in particular for mortgage bonds and public-sector entities, there is as yet no established methodology. For borrower’s note loans to companies, their CO₂ data is not yet available in standardized form. PostFinance therefore does not yet calculate emission values for these investments.</i></p>
Approach to solution	<p>PostFinance is working to increase the share of companies in its portfolio that, like PostFinance, have science-based greenhouse gas reduction targets (see Investments in companies with SBTi-validated reduction or net zero targets on page 36). This is reducing financed emissions in the portfolio continuously, and will ultimately make the bank’s own investment portfolio carbon neutral. The exclusion list of the Norwegian sovereign wealth fund is used to exclude CO₂-intensive counterparties (such as coal companies). By regularly monitoring financed CO₂ emissions and reviewing current target attainment, PostFinance is ensuring that the reduction target of –25 percent by 2030 will be achieved.</p>

The Partnership for Carbon Accounting Financials (PCAF) is a global partnership of financial institutions working together to develop and implement a harmonized approach to the measurement and disclosure of greenhouse gas emissions associated with their loans and investments. The standard meets the requirements of the Accounting and Reporting Standard of the Greenhouse Gas (GHG) Protocol for Corporate Value Chain (Scope 3) for category 15 investment activities.

[Partnership for Carbon Accounting Financials \(PCAF\)](#)

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Achieved to date	As at 31 December 2024, financed greenhouse gas emissions amounted to just under 1 million tCO ₂ e (previous year: 1.23 million tCO ₂ e), a reduction of 28.3 percent compared to the base year. The sharp reduction as at 31 December 2024 is due among other things to the general progress made in decarbonizing the financed counterparties and the expiry of individual positions with high emissions. Financed emissions are dependent on various factors, and fluctuations are therefore expected in the future.
Current measures	Trends in financed emissions are reported to the Asset & Liability Committee (ALKO) on a regular basis as part of a separate climate report. The Board of Directors' Risk Committee (BoD R) also monitors financed emissions.
Governance	Attainment of the reduction targets is the responsibility of the Asset & Liability Committee (ALKO).
Frame of reference	Financial Industry Near-Term Standard of the Science Based Targets initiative. Standard of the Partnership for Carbon Accounting Financials (PCAF).
Uncertainties	There are general uncertainties with regard to the availability and quality of CO ₂ data. At present, the data used by PostFinance has a PCAF quality score of 1.4 (where 1 indicates best and 5 indicates poorest quality). There are also external factors that impact the level of financed greenhouse gas emissions without being directly influenced by PostFinance. For example, the performance of a company's share price or exchange rates impact on the amount of financed emissions. Major mergers, acquisitions or sales of companies can also produce changes in the share of financed emissions in PostFinance's portfolio.
Metrics	Financed greenhouse gas emissions in Scope 3, category 15 – base year, current and target value in million tonnes of CO ₂ e



The reported values were determined by the specialized sustainability agency ISS ESG in accordance with current calculation standards. The calculation methods underlying the analyses used for this report are developed on an ongoing basis and expanded with additional data sets. PostFinance has established benchmarks with regard to CO₂ data quality to ensure that the data used is appropriate. The greenhouse gas emissions (Scope 3, category 15) stated here refer in each case to the companies' reported emissions from the previous year.

28.3%

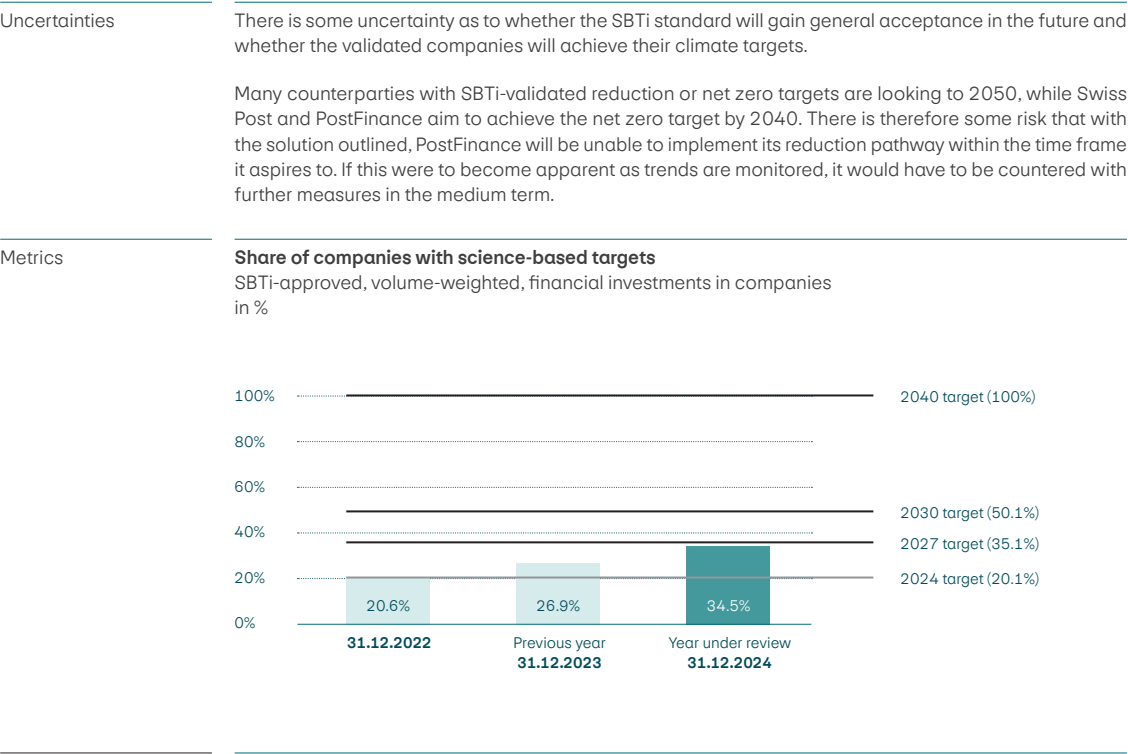
Greenhouse gas emissions from PostFinance's own investments fell by 28.3 percent compared to the base year 2021.

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Own investments in companies with SBTi-validated reduction or net zero targets

Challenge	With a view to achieving Swiss Post’s target of net zero by 2040, PostFinance has set itself the goal, by 2040, of holding only financial assets from companies that have an SBTi-validated climate target. For other financial investments, such as investments in public-sector entities or mortgage bonds, there is as yet no established standard validated by the SBTi. PostFinance monitors the ongoing development of standards for these segments and reviews its climate targets in the event of significant changes.
Approach to solution	To achieve the target for 2040, PostFinance has defined interim targets under which the share of financial investments of companies in the portfolio with SBTi-validated targets is to increase continuously. The interim targets are 35 percent for 2027 and 50 percent for 2030. The greenhouse gas emissions of the financed companies with SBTi-validated climate targets are being reduced in the medium and long term. As a result of this reduction and a steadily increasing share of companies with SBTi-validated climate targets in the PostFinance portfolio, PostFinance’s financed emissions will also fall.
Achieved to date	The share of financial investments of companies with SBTi-validated targets in the portfolio has risen steadily in the past few years, amounting to 34.5 percent as at 31 December 2024 (previous year: 26.9 percent).
Current measures	Trends in the share of financial assets of companies with SBTi-validated targets are reported on a regular basis, ensuring that the attainment of targets is reviewed. PostFinance has awarded an engagement mandate to a specialist service provider, which on behalf of PostFinance engages in dialogue with selected companies in PostFinance’s own investment portfolio that do not yet have science-based climate targets in place. The goal here is to motivate the companies concerned to adopt such climate targets.
Governance	Attainment of the coverage target is the responsibility of the Asset & Liability Committee (ALKO). Trends in financed greenhouse gas emissions are reported to the Asset & Liability Committee (ALKO) on a regular basis as part of a separate climate report. The Board of Directors’ Risk Committee (Bod R) also monitors the share of financial investments in companies with a validated STBI target.
Frame of reference	Financial Industry Near-Term Standard of the Science Based Targets initiative.

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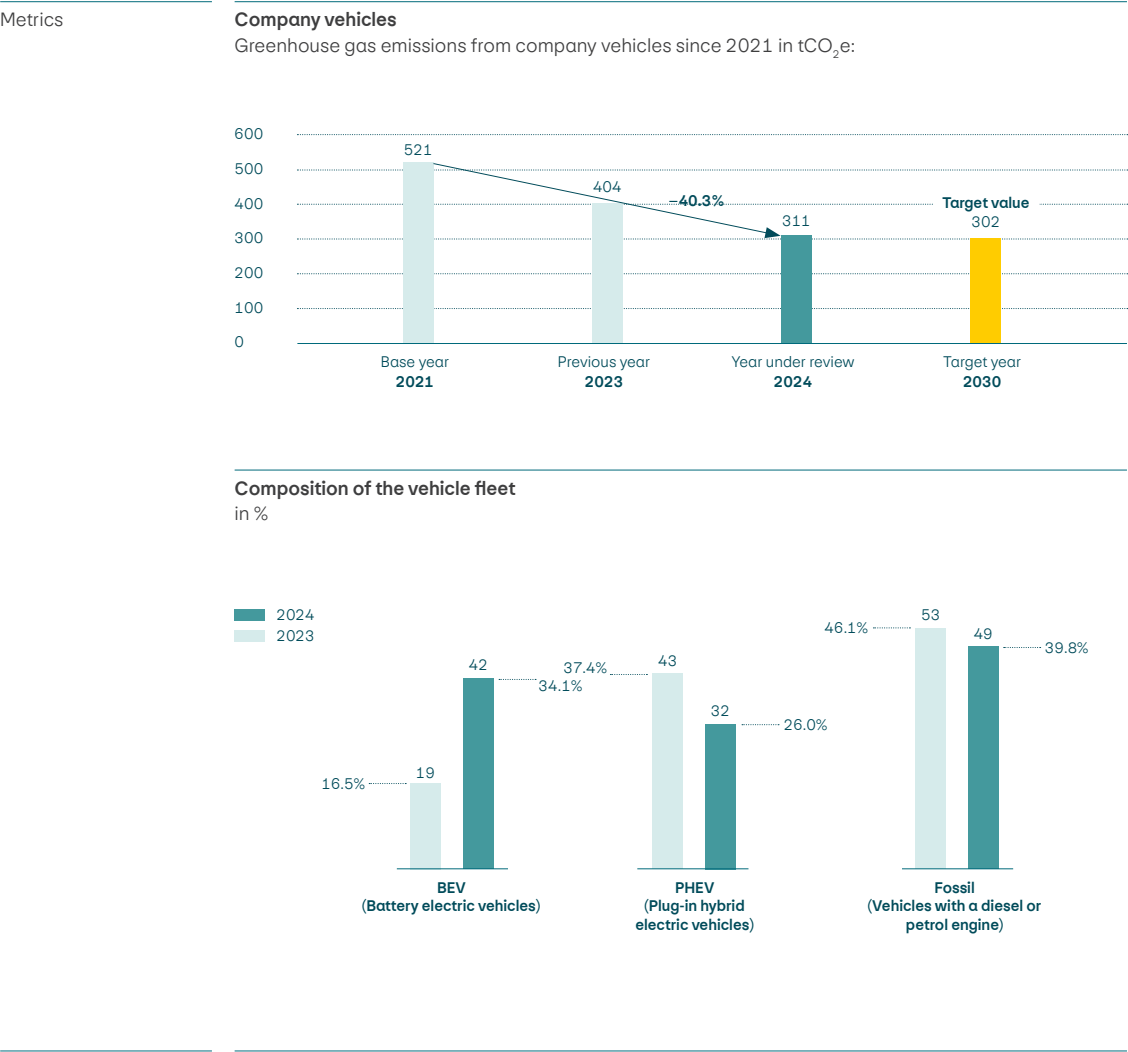
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Reduction of greenhouse gas emissions in Scopes 1 and 2

Company vehicles

Challenge	<p>For emissions from in-house operations (Scope 1) and from energy use (Scope 2), the emissions from the company’s own vehicles are relevant (2024: 50 percent of Scope 1 and Scope 2 emissions).</p> <p>As part of Swiss Post’s SBTi-validated climate targets, PostFinance will reduce its Scope 1 and 2 emissions by 42 percent by 2030 (base year 2021).</p> <p>PostFinance’s company fleet comprises around 120 passenger vehicles. Just over a third of the fleet still runs on diesel or petrol.</p>
Approach to solution	<p>PostFinance is gradually replacing its vehicles with battery electric vehicles.</p>
Achieved to date	<p>As at 31 December 2024, greenhouse gas emissions from travel in company vehicles amounted to 311 tCO₂e (previous year: 404 tCO₂e), representing a reduction of 40.3 percent compared to the base year. A third of the fleet is battery electric, while another quarter is made up of plug-in hybrid vehicles.</p>
Current measures	<p>Since 2023, PostFinance has procured only battery electric vehicles. The charging infrastructure at PostFinance locations is being adapted to requirements on an ongoing basis.</p>
Governance	<p>The Asset & Liability Committee (ALKO) decides on investments in the company’s own properties, including charging infrastructure for company vehicles. The procurement of company vehicles is based on Post Company Cars Ltd guidelines applicable throughout the Group.</p>
Frame of reference	<p>PostFinance is guided by the targets of the Confederation’s “Exemplary Energy and Climate” (EEC) initiative.</p>
Uncertainties	<p>It is not clear how quickly and to what extent battery electric vehicles will gain general acceptance among commuting employees. This has an impact on the need for charging infrastructure at the locations. The need for expansion of new charging stations and incentives for their efficient use should be identified as early as possible, and implemented accordingly to ensure that charging facilities for company vehicles continue to be guaranteed.</p>

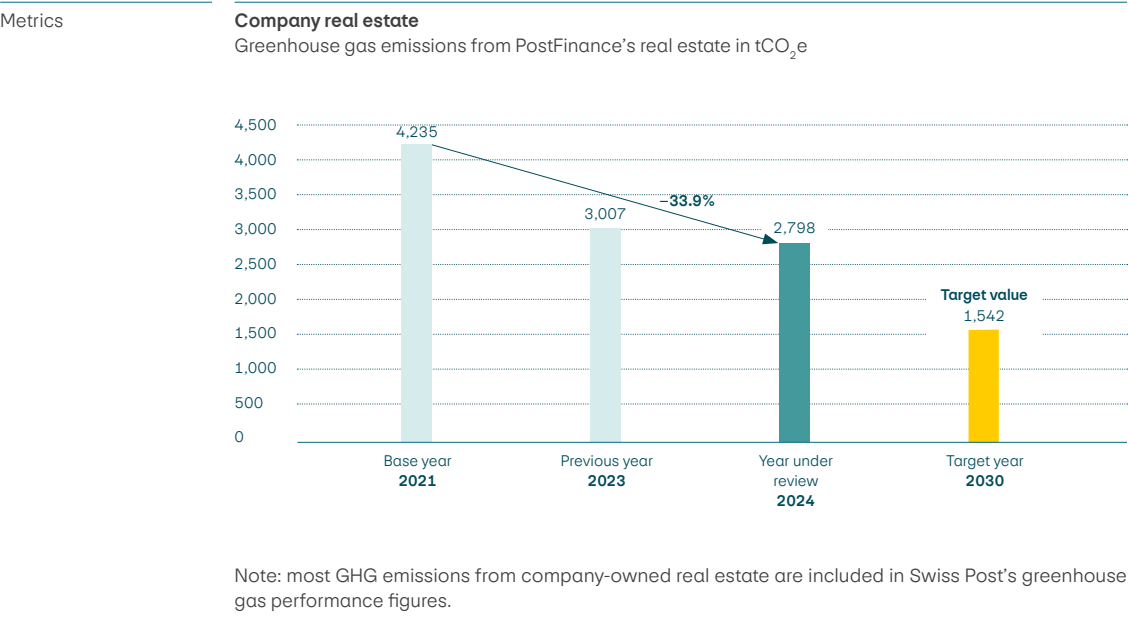
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Company real estate	
Challenge	In line with the SBTi target, PostFinance as a financial institution has a separate reduction target for GHG emissions for company-owned real estate. In this case, PostFinance is responsible for reducing emissions by 63.6 percent (base year 2021). PostFinance reports the GHG emissions from the 20 properties it owns in addition to its own Scope 1 and 2 emissions. This is to demonstrate its progress towards achieving this SBTi target and the measures it is pursuing.
	Challenges with regard to the refurbishment of these properties include planning and approval procedures, availability of technical equipment and skilled workers. Good coordination of measures between the various trades involved is required, making careful, long-term planning and alignment with the real estate strategy all the more important.
Approach to solution	PostFinance insulates its building envelopes and optimizes building services. However, the biggest form of leverage here is replacement of heating systems, some of which are still based on fossil fuels at present, with renewable energy sources.
Achieved to date	As at 31 December 2024, greenhouse gas emissions from company-owned real estate amounted to 2,798 tCO ₂ e (previous year: 3,007 tCO ₂ e), representing a reduction of 33.9 percent compared to the base year. Three of the four bank buildings are heated exclusively with renewable energy and are at a good level of energy efficiency. PostFinance's headquarters is MINERGIE-ECO certified.
Current measures	When buildings are refurbished, the following measures are implemented: improvement of energy efficiency by insulating the building envelope and optimizing building services. Replacement of heat generation using non-renewable energy with renewable energy sources such as heat pumps or district heating.
Governance	The Asset & Liability Committee (ALKO) decides on investments in the company's own properties.
Frame of reference	Environmental life cycle assessment in accordance with relevant standards (Greenhouse Gas (GHG) Protocol) by Swiss Post, CO ₂ reduction in accordance with the Financial Industry Near-Term Standard of the Science Based Targets initiative (SBTi).
Uncertainties	The actual impact of measures cannot be reliably determined until some time after implementation.

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33.9%

fewer GHG emissions from PostFinance buildings since 2021.

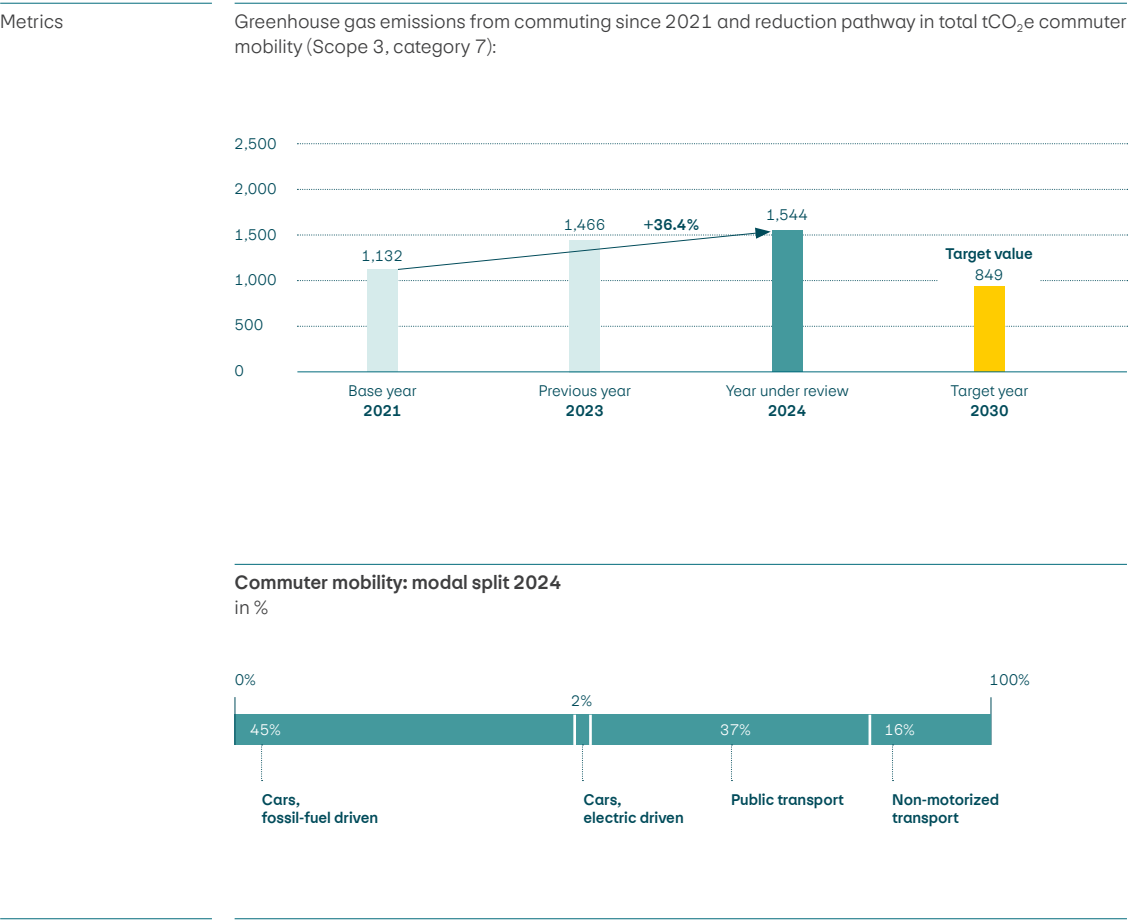
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Reduction of greenhouse gas emissions in Scope 3 excluding category 15

Commuter mobility

Challenge	In line with its climate target, PostFinance intends to reduce its greenhouse gas emissions by 25 percent by 2030 compared to 2021. In PostFinance's upstream and downstream value chain (Scope 3 excluding category 15), indirect emissions are produced by business travel, waste, water, paper, rented buildings and employee commuting. Commuter mobility accounts for a large proportion of these indirect GHG emissions. 2024: 67 percent of Scope 3, excluding category 15 (previous year 64 percent).
Approach to solution	The goal of the measures is to shift motorized private transport to alternative forms of mobility and drive systems. The measures are coordinated across the Group by Swiss Post.
Achieved to date	As at 31 December 2024, greenhouse gas emissions from commuter mobility amounted to 1,544 tCO ₂ e (previous year: 1,466 tCO ₂ e), representing an increase of 36.4 percent compared to the base year. Because commuter behaviour in the base year 2021 was atypical due to the pandemic, an increase is to be expected. All PostFinance locations are easily accessible by public transport. Larger locations have covered bicycle parking spaces and changing rooms with showers. The charging stations installed for company vehicles can also be used to charge private electric vehicles
Current measures	PostFinance creates incentives to shift commuting from motorized private transport to alternative forms of mobility and drive systems. To cut commuter travel, PostFinance provides its workforce with extensive options for working from home. PostFinance also supports the use of public transport, non-motorized modes of transport and the switch to e-mobility: employees receive a free Half Fare Travelcard or a contribution towards a GA Travelcard, discounts on bike and car-sharing services and discounts on the purchase of electric bikes and cars.
Governance	The reduction of emissions from commuting is undertaken on behalf of and monitored by Swiss Post Executive Management. The measures are developed together with Swiss Post and implemented by specialists at PostFinance
Frame of reference	SBTi guidance (air freight transportation and logistics sector) for the value chain, Scope 3.
Uncertainties	Given that the choice of means of transport for commuting to work is a personal matter for employees, there is no right to issue directives and it is necessary to work primarily with incentives and measures of encouragement. The available data is based on a survey conducted every two years (every odd year) and extrapolation. In the years between the surveys, the emission figures are adjusted on the basis of the current number of employees. The next survey will be conducted in 2025. This makes it difficult to assess the impact of the measures.

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Procurement	
Challenge	<p>In line with its climate target, PostFinance intends to reduce its greenhouse gas emissions by 25 percent by 2030 compared to 2021.</p> <p>In PostFinance's upstream value chain, procurement and the supply chain constitute another important factor in the effort to reduce GHG emissions.</p>
Approach to solution	<p>PostFinance is working to increase transparency with regard to its greenhouse gas emissions in procurement and the supply chain. To achieve this, it uses a corporate social responsibility (CSR) rating tool (EcoVadis). This is a structured system used by PostFinance to assess the environmental performance of its registered suppliers on the basis of various criteria and indicators. The EcoVadis rating is based on a combination of documentation, surveys and analyses of company practices. For strategic suppliers, PostFinance considers their specific climate and environmental targets, with particular attention given to whether suppliers calculate their greenhouse gas emissions, the climate targets and reduction pathways they pursue and the measures they take to achieve these targets.</p>
Achieved to date	<p>For its strategic suppliers and/or suppliers with high CO₂ emissions, PostFinance requires an assessment and certification using the EcoVadis CSR rating tool, and monitors supplier's progress in reducing their emissions. To increase the number of certified suppliers, PostFinance provides its suppliers with training on environmental and climate targets, including for example on data collection, reducing CO₂ emissions, switching to renewable energies, etc. As at 31 December 2024, 69 percent (previous year: 69 percent) of strategic suppliers have an EcoVadis certificate.</p>
Current measures	<p>PostFinance is implementing various measures to increase the number of EcoVadis-certified suppliers and reduce CO₂ emissions in procurement. The focus is on suppliers with high CO₂ emissions. PostFinance is raising awareness among its suppliers of measures relating to environmental and climate targets, such as the recording and reduction of CO₂ emissions or the switch to renewable energies, etc. When calling for tenders, PostFinance collects and evaluates data depending on the items being procured, for example on environmental practices and targets for reducing CO₂ emissions. PostFinance integrates ESG clauses into its contract templates. From 2025, the following additional measures to help reduce CO₂ emissions are planned in procurement: to improve the data basis, suppliers will be asked to disclose their CO₂ emissions and their measures in the EcoVadis carbon management module. Strategic suppliers with high CO₂ emissions will be encouraged to set climate targets based on SBTi guidance and receive support in doing so.</p>

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Governance	ESG clauses (environmental, social and governance clauses) are integrated into contract templates.
Frame of reference	Swiss Post Supplier Code of Conduct for Responsible Procurement and SBTi guidance (air freight transportation and logistics sector) for the value chain, Scope 3.
Uncertainties	There are uncertainties with regard to data quality and the availability of emissions data. Supply networks are complex, with many suppliers involved and their composition constantly changing. As a result, the available data on greenhouse gas emissions in the supply chain is not transparent and of insufficient quality. Different suppliers also use different data types and approaches to calculation for their accounting of greenhouse gas emissions and adhere to different standards.
Metrics	GHG emissions from PostFinance procurement are consolidated in Swiss Post's life cycle assessment, which includes PostFinance's procurement activities and activities carried out by Swiss Post on behalf of PostFinance.

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Shift to renewable energy

For PostFinance, energy is crucial to ensuring its operations and services. PostFinance requires energy to operate its data centers, which it uses among other things to process payment transactions. In 2024, total energy consumption for in-house

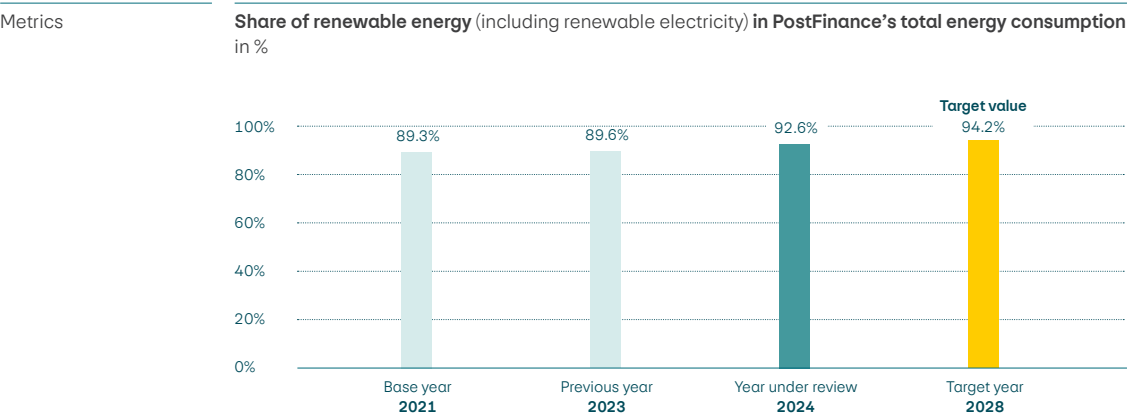
operations was 20.5 gigawatt hours. Compared to the previous year, energy consumption fell by 3.4 percent. PostFinance covers the majority of its energy needs with renewable energy sources, and to a lesser extent with fossil fuels. The share of fossil fuels will be reduced in favour of renewable energy in the coming years.

Challenge	Emissions from in-house operations (Scopes 1 and 2) come from fossil fuels. PostFinance is therefore pressing ahead with the switch to renewable energy. As part of the “Exemplary Energy and Climate” (EEC) initiative, PostFinance has committed itself to improving energy efficiency and its share of renewable energy. By 2028, PostFinance aims to obtain 94.2 percent of its total energy consumption from renewable sources. The target year 2028 is derived from a consolidation of aligned intermediate targets for 2030 as set out in the EEC initiative to coincide with the end of the new strategy period.
Approach to solution	PostFinance is pressing ahead in particular with the switch to renewable energy in its properties (replacing heating systems) and the electrification of its vehicle fleet. PostFinance also promotes measures to improve efficiency with a view to reducing overall energy consumption. In the area of mobility, electrification of the vehicle fleet helps to improve efficiency as a result of the significantly higher efficiency of electric drive systems compared to combustion engines. In the area of real estate, improved efficiency is achieved primarily through better insulation of building envelopes and the optimization of building services.
Achieved to date	<p>At present, the share of renewable energies in total energy consumption is 92.6 percent. See progress on company vehicles and company real estate in Reduction of greenhouse gas emissions in Scopes 1 and 2 from page 38.</p> <p>PostFinance’s data centers, which are used to process payment transactions, are located in Switzerland. PostFinance obtains 100 percent of the electricity required for their operation from renewable energy sources.</p>
Current measures	<p>See current measures for company real estate and company vehicles in Reduction of greenhouse gas emissions in Scopes 1 and 2 from page 38.</p> <p>Together with Swiss Post, PostFinance procures 100 percent of its electricity from renewable sources.</p>
Governance	See governance for company real estate and company vehicles in Reduction of greenhouse gas emissions in Scopes 1 and 2 from page 38.
Frame of reference	PostFinance is guided by the targets of the Confederation’s “Exemplary Energy and Climate” (EEC) initiative.
Uncertainties	To achieve the electrification of heating systems and company vehicles, PostFinance depends on adequate availability of electricity from renewable sources at reasonable prices.



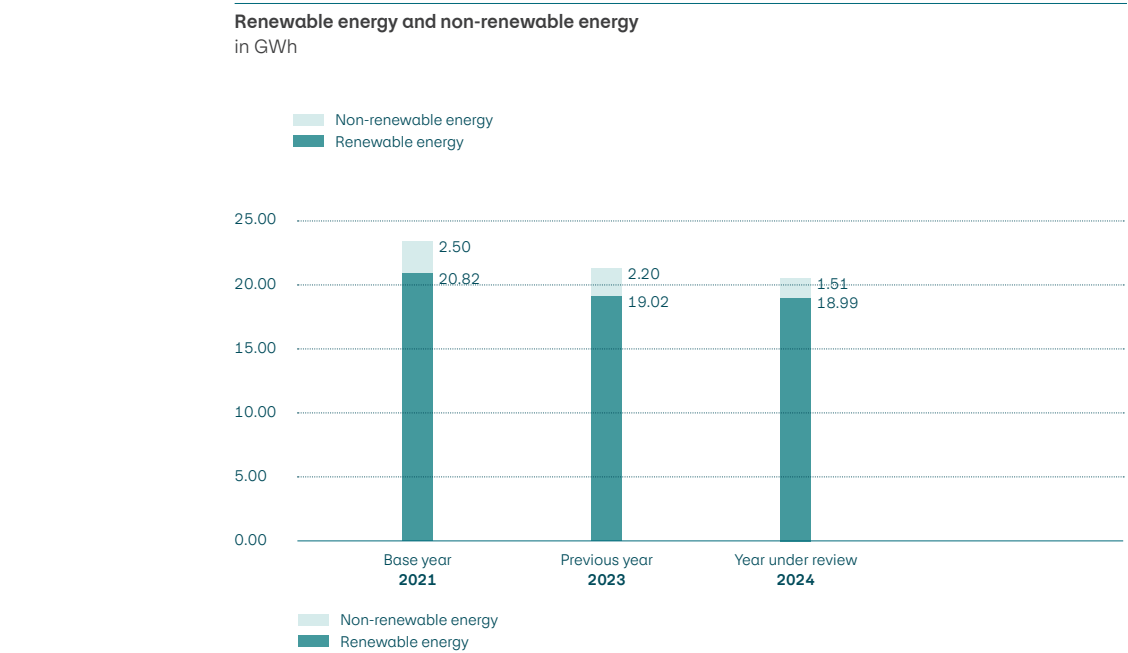
PostFinance operates its data centers with renewable electricity from Switzerland.

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92.6%

was the share of renewable energy in total energy consumption.



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PostFinance has developed appropriate performance indicators, structures and processes as well as controlling mechanisms to monitor processes relevant to climate and adjusts them where necessary. The individual departments are responsible for implementing the measures, with the Sustainability department playing a coordinating role. To monitor the implementation of measures to improve energy efficiency and the use of renewable energy, it records the development of greenhouse gas emissions. The results are reported directly to

Responsibilities and reporting

The PostFinance Board of Directors sets climate protection targets and monitors the implementation of measures and target attainment. The targets are embedded in PostFinance’s strategy.

The transition plan describes the implementation strategy for these targets. The Asset & Liability Committee (ALKO) draws up the plan in collaboration with the Sustainability department and the relevant business units. The transition plan is approved by the Executive Board and the Board of Directors’ Audit & Compliance Committee (BoD ACC). These bodies receive regular reports on the progress of measures and target attainment – quarterly for financed emissions and annually for all other emissions – and fulfil their supervisory duties on the basis of these reports. PostFinance updates the transition plan annually. It is published as part of the report on non-financial matters (Sustainability Report), fulfilling PostFinance’s obligation pursuant to Art. 3 of the Ordinance on Climate Disclosures. The Sustainability Report is subject to an external audit with limited assurance. This audit also includes the transition plan.

Swiss Post, which thoroughly checks the key figures and information.

The results of the monitoring of financed CO₂ emissions from its own investment business and the share of financial investments in companies with a validated SBTi target are regularly reported to the relevant committees of the Executive Board and Board of Directors.

Dedicated Executive Board committees bear responsibility for implementation as follows: the Asset & Liability Committee decides on measures related to climate targets and the management of CO₂ reduction in the bank’s own investment business. The Investment Credit Committee decides on risks in PostFinance’s investment portfolio on a counterparty-specific basis and takes account of relevant key climate figures in counterparty credit risk management. The Internal Control Committee manages climate risks in relation to operational risks.

Disclosure of climate-related financial risks

By publishing this report, PostFinance is fulfilling the obligation set out in Annex 5 of FINMA Circular 2016/1 “Disclosure – banks”. By disclosing the impacts of climate change on its business activities, it is also following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). With this approach, PostFinance creates transparency with regard to climate-related financial risks and provides stakeholders with an insight into the environmental footprint of the bank’s investment portfolio.

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Environmental issues and biodiversity

In addition to climate protection, there are other nature-related issues that also play an important role in ensuring an intact environment. For example, protecting biodiversity is important to ensure the survival of plant and animal species and to preserve genetic diversity and natural ecosystems. Biodiversity is crucial to ensuring environmental balance and our quality of life. Our use and consumption of natural resources, such as fresh water and land, or the management of waste are also receiving increasing attention.

As a major Swiss bank, PostFinance wants to assume responsibility and contribute to the protection and promotion of the environment beyond the issue of climate protection. It also assumes that in the financial sector, the topic of biodiversity will gain in importance. That is why environmental issues, and biodiversity in particular, will be key topics in the new strategy (from 2025).

In the most recent materiality analysis, the topic of biodiversity was found to be “not material”. However, Post-Finance has observed that the risks and impacts associated with nature-related issues are becoming more relevant and that other financial institutions and stakeholders consider biodiversity to be essential. Looking ahead, it has therefore included “Environment” as a key strategic topic in the materiality analysis, irrespective of the current assessment, and intends to develop measures in this regard in the next strategy period.

The goal is to build up resources and expertise over the coming years to ensure that PostFinance can make its contribution to promoting biodiversity and manage identified risks appropriately.

PostFinance supports ETH BiodivX

When it comes to biodiversity, one of the biggest challenges is making nature’s complexity measurable. ETH BiodivX, led by ETH Zurich, develops innovative technologies for recording biodiversity. VNTR, Post-Finance’s innovation unit, supports ETH BiodivX financially, with expertise in innovation, with development of the business model and with visibility and access to a customer network. Through its collaboration with ETH BiodivX, PostFinance is supporting the development of technologies that not only measure biodiversity, but also promise to protect and regenerate it.



Responsible investing

When investors make money available to a company through investments, they are partly financing its business activities and therefore playing an indirect role in their impact. Investing money therefore comes with responsibilities. PostFinance plays two roles here: the bank is itself an investor with its own investments, and it provides its customers with investment options.

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Own investments

Under the Postal Services Organization Act, PostFinance cannot issue loans or mortgages. PostFinance therefore invests its customer deposits on the capital market in Switzerland and abroad. This investment activity comes with responsibility for some of the impacts of the counterparties it finances.

How PostFinance fulfils this responsibility is described in Respect for human rights on page 19 and Climate and energy on page 24.

Customer investments

PostFinance provides its customers with numerous investment options. These include asset management mandates, investment funds, retirement funds, selected third-party funds, certificates, and so on. In the investment strategy for all PostFinance funds and retirement funds labelled ESG, environmental, social and governance aspects are taken into account. The best-in-class approach is used. This investment universe is therefore made up of companies with a better approach to environmental, social and governance risks within their sector. The majority of PostFinance’s funds and retirement funds pursue these ESG approaches. PostFinance also offers selected third-party funds that either pursue a specific sustainability goal or take ESG criteria into account in their investment decisions. These two approaches are labelled accordingly and are clearly recognizable for customers. Customers can also use a filter on the website or in e-finance that shows them only products which either apply ESG criteria or pursue a sustainability goal. In electronic asset management, customers can choose the “Sustainable”⁴ focus, giving them the ability to invest indirectly in companies and countries that take sustainability-related financial risks into account. PostFinance publishes its investment approaches on its website.

Risks, opportunities and impacts that are not directly related to the investment strategy are described in Customers from page 54.



The majority of PostFinance’s funds and retirement funds pursue ESG approaches.

⁴ The “Sustainable” focus will be renamed the “Responsible” focus. Renaming will take place in summer 2025.

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Risk description

The statutory and regulatory requirements governing sustainable investments have become a great deal more stringent in recent years, a trend that will further intensify in the coming years. At the same time, customer expectations are constantly evolving. Sustainability is a broad term. PostFinance is committed to providing its investment customers with sustainability information on financial instruments that is easy to access and understand, in order to give them the ability to make informed decisions.

Greenwashing: unfulfilled promises

Greenwashing refers to the risk of customers being deceived with regard to the sustainable characteristics of products and services. The Swiss Financial Market Supervisory Authority reviews greenwashing on the basis of FINMA Guidance “Preventing and combating greenwashing”⁵. Other guidelines include the self-regulation guidelines of the Swiss Bankers Association, “Guidelines for the financial service providers on the integration of ESG-preferences and ESG-risks and the prevention of greenwashing in investment advice and portfolio management”⁶.

The SBA and the Asset Management Association Switzerland (AMAS) have drawn up and further developed their self-regulation guidelines in close dialogue with the authorities. The revised versions entered into force on 1 September 2024. The core element of the further developed self-regulations is a uniform minimum standard under which investment products and services may be

labelled as sustainable. In addition to financial objectives, these products and services must pursue at least one of the following sustainability goals: compatibility with one or more sustainability goals or contribution to their achievement. An investment that does not pursue an explicit sustainability goal or cannot demonstrate the performance promise may not be labelled as sustainable. Following the publication of the revised SBA and AMAS guidelines, the Federal Council decided to rely on self-regulation to avoid greenwashing and for the time being to dispense with statutory regulation at ordinance level.

Greenwashing: the hope of making a contribution

In contrast to greenwashing, greenwashing means that while there may be a belief in a sustainability impact, the effects and results that are hoped for are not actively developed, or they cannot be proven and therefore cannot be monitored. This gives rise to risks such as reputational damage, legal disputes and future compliance costs. PostFinance reduces the risk of misunderstandings and unfulfilled expectations by providing its customers with the most accurate information possible about sustainability-related financial risks and sustainability impacts, and by implementing appropriate controls.

Disclosing sustainability-related financial risks

As part of its due diligence obligations, PostFinance endeavours to be transparent in its disclosure to customers of climate and sustainability-related financial risks. This gives customers a better basis for decision-making, allowing them compare the various financial instruments and choose the one that best suits their preferences.



Sustainability-related products are clearly recognizable for customers.

5 [FINMA Guidance 05/2021 – Preventing and combating greenwashing \(PDF, german\)](#)
6 [Swiss Banking – Guidelines for the financial service providers on the integration of ESG-preferences and ESG-risks and the prevention of greenwashing in investment advice and portfolio management \(PDF\)](#)

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Concepts and measures

PostFinance has already implemented the following concepts and measures:

Assessment of sustainability preferences

Since 2023, PostFinance has been asking its customers about their preferences in accordance with the SBA’s self-regulation guidelines to determine the extent to which customers are interested in sustainability issues. PostFinance offers customers relevant products on this basis (if available). The results of the preference assessment show that just under a third of customers are interested in sustainability.

ESG report published

Since 2023, to give customers a better overview of sustainability-related financial risks and impacts, PostFinance has been publishing ESG reports for its own funds and retirement funds and for all mandates. The reports are intended to provide customers with better information and help with comparison.

Swiss Climate Scores published

The Swiss Climate Scores (SCS) were launched in the financial sector in June 2022 on the initiative of the Federal Council in an effort to create greater transparency and comparability of climate-relevant information. These scores help customers to make informed investment decisions by setting out transparently how well investments are aligned with global climate goals, in particular with regard to the goals of the Paris Agreement (limiting global warming to 1.5 °C). This enables customers to be more conscious in their choice of climate-friendly investments. Another advantage is improved risk assessment. The scores help to identify and systematically minimize cli-

mate-related risks in portfolios at an early stage (for example exposure to fossil fuels). PostFinance initially published the Swiss Climate Scores in October 2024 for all forms of electronic asset management, investment consulting plus and PostFinance funds and retirement funds.

Training employees

As part of its implementation of the Swiss Bankers Association (SBA) guidelines, PostFinance has provided customer advisors with appropriate training on the topic of sustainability. PostFinance will continue to work on continually improving and consolidating knowledge of the issue in the future.

Checking performance promises

PostFinance has an internal control system in place that takes a wide range of sustainability-related risks into account. Among other things, it ensures that the ESG and sustainability performance promises of investment products are kept.

Improving the WWF retail bank rating

Every three to four years, the WWF retail bank rating analyses the sustainability efforts of the 15 largest Swiss retail banks. PostFinance is one of them. In 2024, PostFinance is rated as average in the area of “Savings, investments and retirement planning”, which is stable compared to the 2020/2021 rating and represents an improvement in the area of retirement planning. [More information on the WWF rating is described in Climate and energy on page 29.](#)

Wide range of products

A large proportion of managed assets today take sustainability-related financial risks into account. PostFinance will continue to expand its existing range of investment products in line with requirements.



PostFinance offers a wide range of investment products and develops these in line with requirements.



Customers

Customer satisfaction is a key element in the successful implementation of PostFinance’s strategy and its commercial success. This is why PostFinance places such great emphasis on a positive customer experience, requirements-led advisory services, transparent communication and a responsible policy towards the design of products and services.

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Responsibility to customers

Responsibility to customers is vitally important at PostFinance for two reasons: first, customer satisfaction is important for PostFinance’s commercial success. Understanding the various needs of around 2.4 million private and business customers⁷ and aligning business activities with them is crucial. To ensure customer satisfaction, PostFinance places great emphasis on a positive customer experience, requirements-led advisory services, transparent communication and a responsible policy towards the design of products, services and sales practices. Second, PostFinance fulfils the universal service obligation in payment transactions stipulated in the Postal Services Act. Here, PostFinance ensures access to and availability of a comprehensive range of financial services and products.

Risk description

Failing to meet market and customer requirements in terms of the structure of products and services represents a major risk for PostFinance. If products and services don’t meet customer expectations, or services are not available or accessible, there is a risk of losing customers.

To avoid restrictions on the use of key financial services, PostFinance needs to provide smooth access to the services relevant to customers. If PostFinance fails to do so, this could restrict customers’ capacity to act. This could, in turn, lead to negative financial consequences for customers and PostFinance itself. Customer satisfaction could decline or reputational damage may be possible.

Failure to comply with legal or regulatory provisions in terms of the structure of products and services or in communication could also have negative consequences for PostFinance.

Improvement of customer satisfaction is a strategic goal for PostFinance. This is why the risks identified in terms of responsibility to customers within the internal control system (ICS) are set out in the overarching risk of failure to meet strategic goals, and then monitored and therefore mitigated.

Description of the impacts

The conduct of a single financial service provider can affect public trust in the entire financial industry. Through clear and transparent communication measures and by complying with the law, PostFinance aims to promote customer trust in its financial institution, while strengthening trust in the (Swiss) financial sector at the same time.

Smooth payment transactions play a vital role in people’s everyday lives and for the Swiss economy and enable efficient, reliable processing of fundamental financial needs. PostFinance has to meet its universal service obligation in payment transactions. With over 1.4 billion transactions a year (previous year: 1.3 billion), it bears huge responsibility towards customers and Switzerland as a financial center.

PostFinance’s comprehensive range of financial services and products meets many different customer requirements at various stages of life. With its needs-led advisory services and through education programmes, PostFinance helps customers with decision-making on financial matters. PostFinance is also committed to financial inclusion and enables customer groups with different physical impairments to access its products and services.



PostFinance fulfils the universal service obligation in payment transactions.

PostFinance strengthens trust through transparent communication and legally compliant behaviour.

⁷ The measurement logic of the key figure was revised with regard to the definition of active customers and the year 2023 adjusted accordingly.

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Concepts and measures

The first half of the 2021–2024 strategy period was marked by the prevailing negative interest rate environment, with interest income falling and pressure on margins increasing continuously. To ensure its long-term self-sustainability, PostFinance had to massively increase its efficiency. It was forced to accept the negative impact this had on development of its customer base and on customer satisfaction. The turnaround in interest rates again made it possible to give greater weight to customer satisfaction in addition to profitability. Improved customer satisfaction has therefore been included as a strategic goal since 2023.

In the next strategy period from 2025 to 2028, the existing advice and support model will focus more closely than ever on customers and their requirements, with a

view to achieving noticeably better customer proximity in direct interaction with customers. The emphasis will be on improving the quality of advice in terms of being both personal and empathetic as well as straightforward, effective and satisfactory.

The requirements of the customer segments are specifically analysed, evaluated and incorporated into advice, IT policy, product design and access and availability of financial services. Customers are actively involved in market research and innovation processes.

The annual customer satisfaction study provides PostFinance with key findings on the satisfaction levels of private and business customers (retail).

For more information, see [PostFinance Annual Report 2024 – Management report from page 39](#).

Customer satisfaction study

Overall satisfaction		2023	2024
Private customers	Index (0–100)	81	81
Business customers (retail)	Index (0–100)	75	77

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It collects various other key figures on satisfaction, loyalty and recommendations, and the customer experience. In addition to the customer satisfaction survey, the net promoter score is measured every two years in a baseline study (for private individuals and SMEs on an alternating basis) for comparison with competitors. Another key study is the customer experience survey (CX measurement). Every six months, this evaluates precisely how customers rate their experience of PostFinance at various personal touchpoints. To also obtain specific customer feedback immediately after customer contact, PostFinance introduced the Customer Feedback Cycle, which is an instant feedback tool. It aims to use feedback to specifically evaluate improvement options (for processes, customer advice etc.). PostFinance also conducts various studies to assess the digital touchpoints. To further improve its understanding of the needs of its customers, PostFinance also conducted a customer survey in 2024 using the “jobs to be done” method. PostFinance plans to use the findings of this baseline study to address customers in specific target groups and to design customer interactions, products and customer journeys in line with their needs.

At unit level, the management team monitors material topics each month and defines specific measures where necessary for the various customer segments based on the findings. At Executive Board level, the quarterly SpeedUp review provides a comprehensive overview of PostFinance’s performance as a whole and serves as a management tool for implementation of the strategy. Measures are defined as necessary and assigned to the relevant units for implementation. The Board of Directors is also informed about the material topics quarterly. Structured analysis and reporting enables an agile procedure on adapting strategic measures and helps to improve customer satisfaction.

By continually monitoring customer development, customer satisfaction and the customer experience, PostFinance ensures the customer satisfaction measures outlined below are implemented and effective.

Approach to advice

The goal of PostFinance’s approach to advice is to provide its customers with comprehensive and sound guidance and support them with optimum products and services.

To ensure the advisory process meets quality requirements, PostFinance has introduced a standard advice procedure throughout Switzerland. The advisors working in sales obtain “Swiss Association for Quality (SAQ)” certification in retail banking. To avoid conflict of interests in advice and sales, PostFinance implements targeted measures. PostFinance asks new and existing private customers who have an investment portfolio about their ESG preferences so they can be included in investment advice. The survey on preferences is carried out as part of the suitability test (with questions on investment goals, the financial situation etc.) in accordance with the self-regulation guidelines of the Swiss Bankers Association⁸. To provide customers with relevant information, advisors receive training on ESG and sustainability topics.

Transparent and responsible IT policy and product design

PostFinance ensures all communications measures and offers meet the legal requirements and self-regulation guidelines. It aims to provide clear and easy-to-understand information for customers. PostFinance publishes all costs and charges for individual products and services on its website.

8 [Swiss Banking – Guidelines for the financial service providers on the integration of ESG-preferences and ESG-risks and the prevention of greenwashing in investment advice and portfolio management \(PDF\)](#)

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PostFinance takes account of customer requirements concerning the structure of its portfolio to ensure a transparent and responsible information policy and product design. Where relevant, customers are actively involved in the development of new products (e. g. as part of surveys and workshops). Customers frequently test products and services, providing PostFinance with valuable feedback.

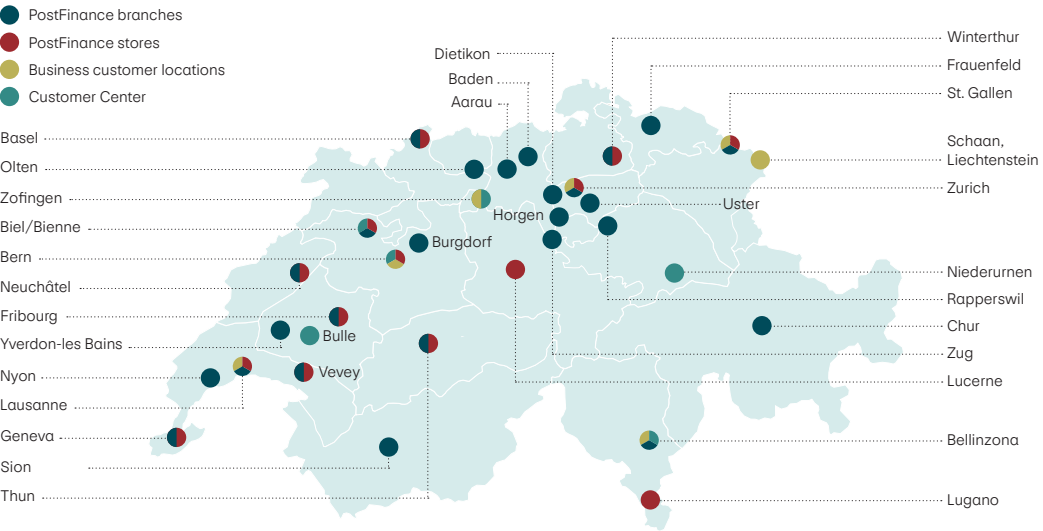
PostFinance regularly provides its market view in publications and videos and its observations on the economic performance of the financial markets and global economy. The aim is to reduce the complexity of investing and to provide customers with easy-to-understand answers to questions on this topic. PostFinance organizes events on various topics to which customers are invited. Customers receive information on current topics via newsletters and blogs.

To improve the knowledge of customers and society about financial products and services, PostFinance implements financial education initiatives. PostFinance’s MoneyFit, for example, is a learning programme for school pupils that teaches core financial skills in a fun way. PostFinance is also a premium partner of the digital learning card system card2brain and supports schools with learning resources. With the RealTalk platform, PostFinance is committed to equity and diversity for successful cooperation between the genders in Switzerland. [More information can be found in Commitment on page 60.](#)

Access to and availability of financial services
PostFinance uses many channels and combines the digital with the analogue. This ensures that customers can access services conveniently based on their preferences and needs. To meet its universal service obligation in

 PostFinance implements financial education initiatives.

PostFinance sales channels



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payment transactions, PostFinance is present in Switzerland through its various sales channels. Customers also have the option of using payment transactions and other financial services in Swiss Post’s branches or in branches with partners.

Barrier-free access

PostFinance ensures that accessible services are provided online, at its stores and at the Customer Center. Applications for blind and visually impaired people are generally made accessible, and the stores are usually designed to make them easily accessible for all customers.

Reviewing and adapting products and services

PostFinance regularly reviews its products and services to ensure its portfolio for customers is attractive and relevant, and remains so. Indicators, such as product diversity, the innovation rate and the acceptance of new products, help to improve understanding of customer requirements and to continually adapt the portfolio. This allows PostFinance to retain its competitive edge.



PostFinance branches and services are accessible to people with disabilities.

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Commitment

As a financial institution operating throughout Switzerland, PostFinance is committed to a range of sponsorships and partnerships relating to sport, society, the economy and education.

MTV Unplugged: combating poverty together

Since 2021, PostFinance has been the official touring and presenting partner of the Swiss edition of MTV Unplugged. In 2024, PostFinance joined rapper Stress from Western Switzerland and worked with him to promote greater sustainability. An example: instead of promotional gifts, PostFinance donated 5 francs per concert-goner to the Swiss Red Cross (SRC), raising around 50,000 francs in the course of the MTV Unplugged tour. This amount enables more than 50 Swiss households to receive targeted financial support – for example, by having the SRC pay a high medical bill. Stress is an ambassador for the SRC and has been involved in equity initiatives and combating poverty for many years.

RealTalk: for cooperation between the genders

PostFinance is committed to equity and diversity, because it firmly believes that diverse teams are invaluable. This idea led to the creation of RealTalk – a platform that encourages discussion on gender and gender roles. In this series of events, guests discuss how people of all gender identities can work together successfully in day-to-day business and in finance, or the importance of teamwork at home and in the workplace. The talks are also available as a podcast.

MoneyFit and card2brain: improving the financial literacy of children and young people

As one of Switzerland’s leading financial institutions, PostFinance and its MoneyFit and card2brain initiatives help children and young people to learn how to manage money independently and responsibly.

MoneyFit is a learning resource on the topic of money for children and young people aged 10 to 19 at primary and secondary schools. The teaching resources help pupils to build their money management skills in a fun way. Since the introduction of the new platform in 2024, teachers have had access to videos, interactive challenges and quizzes for their lessons. In 2024, PostFinance launched MoneyFit for training companies. Apprentices can now take part in workshops that prepare them for financial independence. PostFinance offers tailored services for larger companies. And parents are also now supported: the MoneyFit Family Guide helps them to answer their children’s questions about money in a way that suits their parenting style – with a fun, interactive approach. The Guide is free of charge and is designed for anyone involved in raising children between the ages of six and 12.

At card2brain.ch, learners can create flashcards online and download them to their smartphone using the mobile app. Users can use the web platform to share their own flashcards with friends and form learning groups. The platform also offers access to tens of thousands of other people’s flashcards.

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Swiss ice hockey: commitment to greater equity

PostFinance has been committed to Swiss ice hockey for over 20 years and supports Switzerland's top two ice hockey leagues, the PostFinance Women's League and the National League, as well as junior ice hockey. Its commitment to the Women's League helps to create more professional conditions in the women's league and raise the profile of women's ice hockey. To improve this commitment to equity, PostFinance changed its approach to club sponsorships in 2024: in future, it will only support clubs with a team in both the National League and Post-Finance Women's League.



Digitization and innovation

The use and development of digital and innovative technologies play a vital role in making PostFinance’s business model fit for the future. At PostFinance, various teams and specialists therefore systematically focus on innovation, covering all types of innovation – from the core business to completely new themes.

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Using digital technologies

By deploying digital technologies, PostFinance improves its agility and efficiency and can react in good time to fast-moving developments in the financial sector. Using data, data-driven solutions and artificial intelligence improve business performance and ensures competitiveness. PostFinance also addresses relevant future topics with a Group-wide, cross-unit innovation framework.

The use and development of digital and innovative technologies play a vital role in making PostFinance’s business model fit for the future and protecting the interests of its customers and the owner.

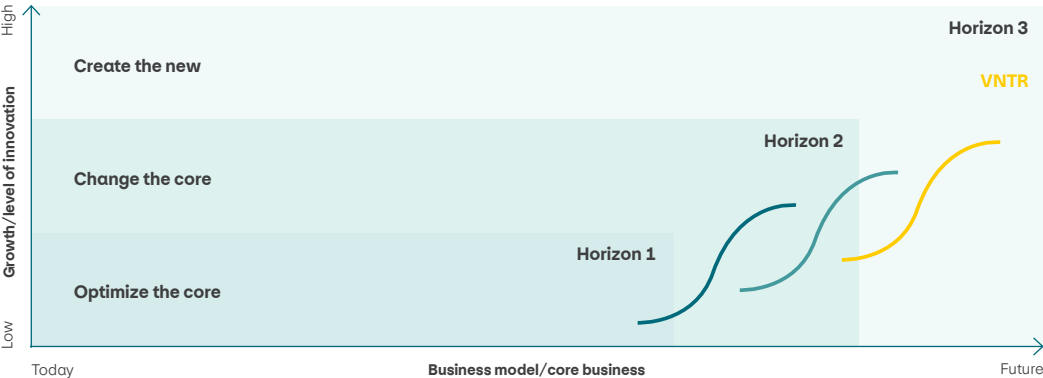
Through the structured, Group-wide and cross-unit implementation of the different innovation types based on the three-horizon model⁹ and data strategy, PostFinance ensures that existing business models are optimized and new future-oriented models can be established. PostFinance is active in all three horizons and uses digital, innovative technologies to gain a competitive edge. The concepts in horizon 3 (Venturing and Innovation, VNTR) are specifically explained below as they are geared towards identifying and testing future themes and opportunities and developing knowledge to ensure blind spots are avoided and new business models can be evaluated. The concepts of data strategy and the data driven company, whose innovation approaches are geared towards optimizing and improving the existing business model, are also explained. The development of these approaches enables new solutions to existing social challenges to be found.

⁹ Adapted from Baghai, Coley, and White, 2000. The Alchemy of Growth: Kickstarting and Sustaining Growth in Your Company, McKinsey & Company, USA.



By using digital technologies, PostFinance is fit for the future and can react in good time to developments.

3-horizon model



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Risk description

PostFinance recognizes the importance of digitization and innovation in its current competitive environment and integrates these themes into its corporate and sustainability strategy.

The main strategic risks facing PostFinance are the failure to meet market and customer requirements, and competitors providing more attractive solutions. Disruptive business models also present a greater threat where digitization and innovation is inadequate. A major risk is missing success-critical (technological) developments, particularly those with a positive impact on society and the environment.

To proactively counteract these risks, PostFinance pursues an approach in the data and innovation environment that enables it to respond quickly to future market developments and new customer requirements.

Description of the impacts

Innovative business models can help to overcome social challenges and improve people’s quality of life and satisfaction. PostFinance uses innovation approaches and digitization to provide its customers with access to products and services that save them time and money, provide a better experience or offer greater benefits.

PostFinance supports and invests specifically in startups and participates in and helps establish national and international innovation and investor networks. In this respect, PostFinance is contributing to the digitization of the financial industry and Switzerland as a business location. PostFinance shares the innovation expertise it acquires with universities and universities of applied sciences, contributing among other things to the transfer of knowledge from practical experience and to the promotion of innovation skills in society.

By focusing on digitization, PostFinance supports the Swiss economy with the automation of payment transactions and related processes. Digitization aims to cut costs for business customers and increase the satisfaction of private and business customers. This helps resource-efficient solutions to be developed and generates added value for the economy.



PostFinance supports startups and participates in innovation and investor networks.

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Concepts and measures

Data Driven Company

Data Driven Company (DDC) is a key strategic initiative used in all three horizons that seeks to identify and implement efficiency improvements and growth opportunities.

Business performance is improved by using data, data-driven solutions and artificial intelligence. On one hand, this focuses on the optimization of processes and procedures – enabling PostFinance to meet customer and employee needs more quickly and effectively, while also improving efficiency and performance. On the other, PostFinance focuses on providing a solid, digitally supported user experience that promotes next-generation business models. Here, PostFinance aims to enhance customer loyalty and create sustained added value. Customers benefit from innovative approaches.

Suitable scenarios for data-driven solutions are set out as data use cases. PostFinance uses clearly defined goals to evaluate which data use cases are implemented. Data use cases are primarily evaluated based on their contribution to increasing customer satisfaction, cost-effectiveness and ongoing risk management. The DDC portfolio is constantly monitored and key figures are reported to the relevant bodies.

Innovation and Venturing (VNTR) specialist unit

It is ten years since PostFinance launched an innovation process. Today, various teams and specialists systematically focus on innovation at PostFinance. This covers all innovation types and horizons – from the core business to completely new themes. The VNTR specialist unit addresses the long-term view into the future and thinking ahead to the next strategy period. VNTR focuses on identifying opportunities and blind spots outside of PostFinance’s core business and developing the relevant knowledge internally. In a systematic process, innovation fields and technologies are identified, opportunities developed and optimal solutions jointly created for the future. VNTR is responsible for innovation management for the three innovation horizons throughout the whole of PostFinance, focusing in particular on horizon 3 ([expansion of the business area, see graphic on page 63](#)). To incorporate relevant internal and external innovations into PostFinance’s development, VNTR manages a portfolio of innovation projects (exploration portfolio) and a portfolio of financial investments in startups (investment portfolio). Outcomes may be a new business model, the foundation of a startup or a new product or service. Through its approach, the VNTR specialist unit ensures that PostFinance does not miss out on any relevant future themes, shapes social and sustainable developments and provides added value for customers and the environment.

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With VNTR, PostFinance sets up innovation and investor networks, which are used to exchange knowledge and findings across national borders, to form partnerships and enable a faster response to market changes. Collaboration with startups is extremely important as they can often implement new ideas and strategies quickly thanks to their agile, creative methods.

VNTR regularly reviews the success of various measures and initiatives and reports quarterly to the relevant management committee and every six months to the Board of Directors' Committee. Findings to date from numerous real-life projects and the views of experts were compiled to produce a successbook and a failbook, both of which are also available as digital e-books.

Consistently seizing opportunities

PostFinance does not just want to manage risks, but instead to consistently take advantage of opportunities to launch new, innovative customer solutions: the Innovation & Venturing specialist unit (VNTR) drives innovations forward and develops future business areas and models outside of the current core business. To produce new solutions, PostFinance works closely with start-ups, companies, universities of applied sciences and traditional universities in its search fields and fully embraces open innovation. PostFinance constantly monitors and develops its investment portfolio in relation to sustainability criteria. PostFinance also sees opportunities in its commitment to the Swiss Climate Challenge initiative, the targeted search for sustainable business models in the innovation search field of regenerative finance and the financing of Switzerland's transformation to a more sustainable location for business.

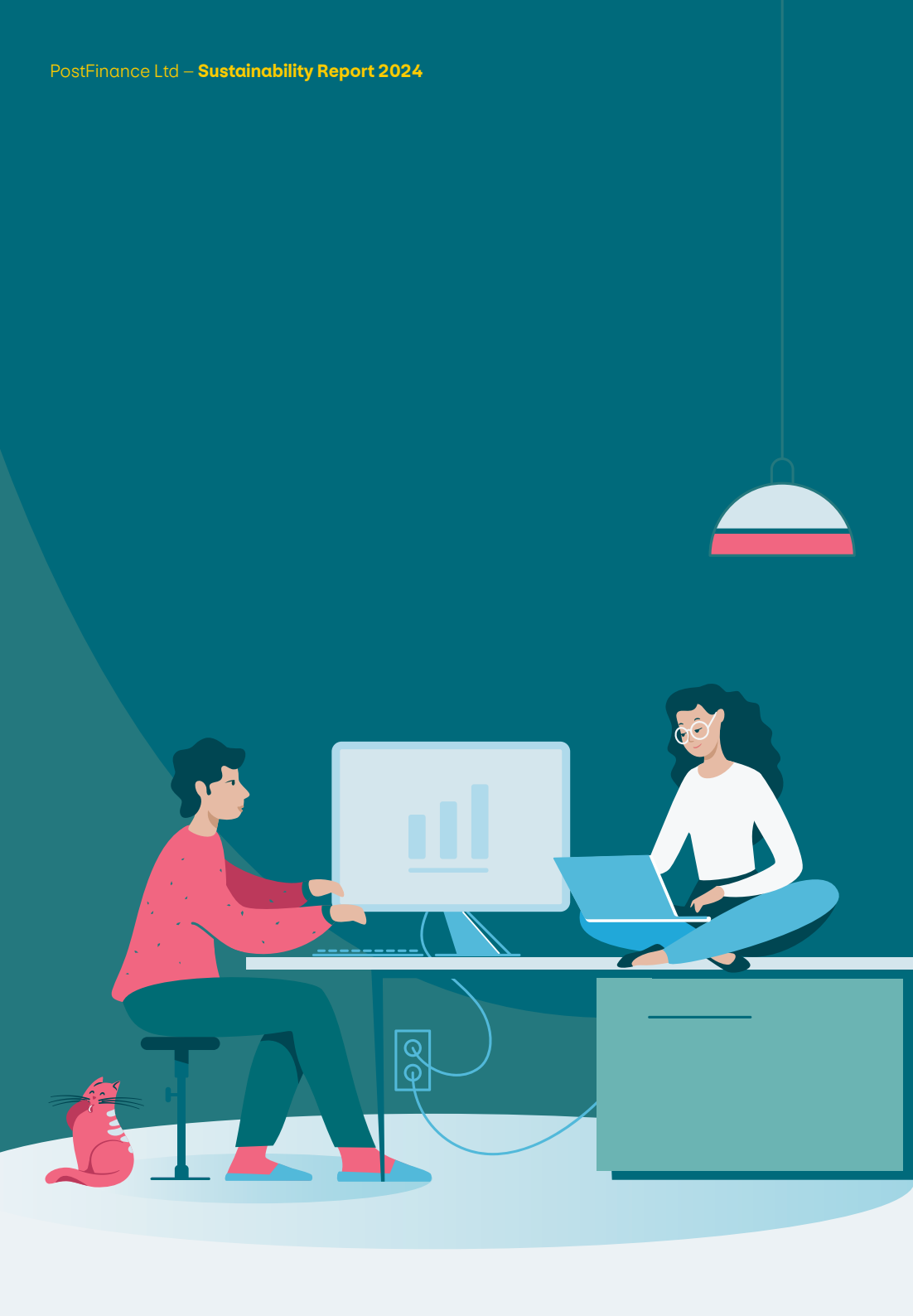
CO₂ calculator

In 2024, the existing CO₂ calculator, which allows PostFinance customers to calculate their CO₂ footprint based on their consumption, was integrated into e-finance and the app, making access to its features a great deal easier.

Another new service was aimed at owners of residential property: a free renovation calculator that makes it possible to estimate what needs to be done, how much it will cost and what subsidies are available for improving energy performance. It also shows how high the current CO₂ emissions and heating requirements of a property are and the renovations it is possible to use to improve sustainability.



The VNTR specialist unit ensures that PostFinance recognizes relevant future themes and that it shapes social and sustainable developments.



Employees

PostFinance offers its employees attractive working conditions. It is committed to fair wages and encourages a healthy work-life balance. PostFinance promotes diversity and equal opportunities because it values a working environment in which all employees feel accepted and respected. Trust, a climate of appreciation and meeting on an equal footing are important. PostFinance believes in fostering a culture where new developments are seen as an opportunity.

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Attractive and responsible employer

At the end of 2024, PostFinance employed a total of 3,957 staff, making it an important Swiss employer. PostFinance can only achieve its goals and implement its strategy with well-qualified employees. To attract and retain suitable professionals, it embraces a modern corporate culture and provides an attractive working environment with good employment conditions.

Risk description

The recruitment of new employees and the retention and development of existing staff is vital for PostFinance. To succeed on the labour market, the perception of PostFinance as an attractive and fair employer and staff satisfaction are hugely important. Otherwise PostFinance risks not being able to fill vacancies. In the worst-case scenario, a lack of specialists could even have a negative impact on business performance.

Description of the impacts

Working conditions and corporate culture have a major effect on employee satisfaction, well-being and performance. Promoting a good work-life balance plays a vital role in ensuring employees remain healthy and committed. Tailored training programmes and courses are used to improve the employability of staff and maintain it at a high level.

Respect and the promotion of diversity lay the foundation for an integrative and appreciative working environment. With a concept of leadership based on trust and support, PostFinance creates a culture that provides psychological security (e.g. errors are permitted and help to achieve progress), while also enabling and promoting open communication, joint learning and personal development.

Concepts and measures

PostFinance is committed to offering attractive employment conditions and fair pay. It supports the work-life balance of its workforce and promotes equity and diversity. Employees assume individual responsibility for performing their tasks and are given sufficient creative freedom.

Concepts and measures related to the corporate culture are strategically embedded and driven forward by the management of Human Resources (HR) in collaboration with the Sustainability department and leaders. HR monitors and evaluates the effectiveness of the concepts and measures outlined below using specially selected high-value indicators and defines measures on this basis. High-value indicators are important key figures in HR which, if they fall outside a defined target range, have a major financial impact on the company.

Operational key figures measure the performance of HR services and the vitality of the organization. They also serve as indicators of potential challenges in the area of human resources, from which targeted measures can be derived. The purpose of high-value indicators is to support data-based decision-making.

The Board of Directors receives a report every six months on the progress made in achieving the diversity target set out in the sustainability strategy.

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Employment conditions

Fair and attractive employment conditions

PostFinance is committed to fair and attractive employment conditions, which are governed by the PostFinance Ltd collective employment contract (CEC). Compared with the minimum legal requirements, advantageous employment conditions are defined for employees under the CEC, including continued payment of salary in the event of illness, holiday entitlements and maternity and paternity leave.

PostFinance has had a redundancy plan in place since 2021. This includes provisions to prevent or cushion the employees concerned by the economic and social consequences of operational changes as far as possible.

Healthy work-life balance

PostFinance helps staff to achieve a good work-life balance by offering flexible employment models, such as part-time employment, job sharing or topsharing, shared leadership and unpaid leave. Full-time positions are ge-

nerally advertised with an employment level of 80 to 100 percent.

To provide young parents with optimal support, PostFinance grants maternity and paternity leave that goes beyond the legal minimum: mothers get four weeks of holiday, and fathers two extra weeks. Mothers and fathers are entitled to unpaid leave and a guaranteed return to their previous position with at least the same conditions. During the summer holidays, PostFinance supports employed mothers and fathers with five days of childcare during a “holiday week” at its headquarters in Bern, as well as individual regional childcare provision. As part of the holiday week this year, the “Girls rock ICT” programme was piloted. Over the course of three days, 13 girls between the ages of 12 and 14 were given the opportunity to take part in a “Startup challenge” to solve problems of their own choosing using the “design thinking” method and by getting to know and trying out many different ICT tools. PostFinance also shares the costs of supplementary childcare for children up to the age of 14 with an average of 819 francs per year and child if they are cared for during working hours in an institutional model subject to social security contributions. The amount depends on disposable household income and actual childcare costs.

PostFinance measures performance in terms of work-life balance based on factors such as supplementary expenditure by PostFinance on childcare and the part-time quota.



17 percent of men work part-time.

Employment level				
	Unit	2022	2023	2024
Part-time <= 80%				
Women	%	48.1%	48.0%	47.1%
Men	%	18.7%	18.0%	16.6%
Full-time > 80%				
Women	%	51.9%	52.0%	52.9%
Men	%	81.3%	82.0%	83.4%

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Equal pay

PostFinance aims to provide fair pay and avoid wage discrimination. That is why it communicates the starting salary range in the majority of job adverts. This allows potential employees to realistically assess salary based on their qualifications and professional experience.

To ensure equal pay, PostFinance and the Group carry out internal equal pay analyses every year. PostFinance is below the tolerance threshold of 5 percent provided for by the Confederation. The result of the current 2023 analysis, at –3.1 percent, is within the statistical tolerance threshold of ±5 percent. Mazars Ltd, based in Zurich, verified the equal pay analysis, confirming that it had been carried out according to the correct procedures, that the analysis met the legal requirements in all respects and that PostFinance complies with equal pay provisions. The result is reported to the relevant management bodies and the Board of Directors. If action is required, the adjustments are implemented during the annual pay negotiations. The 2023 equal pay analysis identified no immediate need for action.

PostFinance attaches particular importance to the development of its leaders. Leaders at PostFinance encourage their employees to take on responsibility and grant them the creative freedom needed. Specially designed management and coaching courses ensure that leaders possess the skills needed to create an integrative and supportive working environment for their staff and support them continuously in their development and in realizing their potential. 360-degree feedback and training on dialogue sessions and target-setting are also provided. To make it easier for leaders when taking up their new position, PostFinance provides them with a starter kit, so they can familiarize themselves with the key principles of their management role and network with their colleagues. One of the modules in the starter kit teaches the inclusive leadership approach, enabling leaders to create a culture of trust and make a positive contribution to diversity, equity and inclusion.

An important role at PostFinance is that of its so-called “learning professionals”, who develop learning resources tailored to their specialist unit, play a decisive role in shaping the mindset of a learning organization and help to embed it within the company. These professionals received further training as part of the “Learn Lab” development programme, and since 2024 they have been promoting sustainable and independent learning among employees as “learnfluencers”.

Training and education

Well-trained employees who put their skills to good use are crucial to the success of PostFinance. That is why PostFinance promotes learning in daily working life – through exchange, reflection and feedback. This includes in-house learning opportunities, the option of temporary job changes or access to external learning platforms. PostFinance also supports its employees financially and with working time credits for external basic and advanced training courses.

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Corporate culture

PostFinance’s corporate culture is based on the target culture defined on an interdisciplinary and cross-hierarchy basis. The cultural competence model and the understanding of leadership operationalize and support the attainment of the target culture and show what is expected of each individual and what contribution employees and leaders can make. Staff evaluate the current culture every two years. If necessary, company-wide or unit-specific culture development measures are defined based on the results. Examples include initiatives on feedback culture, the introduction of shared – not hierarchical – management and participative and transparent team goals.

During change and reorganization processes, the Human Resources department provides support measures for leaders. Together with the social partners, a redundancy plan is implemented and support measures to accompany it can also be negotiated.

Diversity and equity

Diversity and equity aim to ensure equality and career advancement for all employees, regardless of age or gender. Respect and the promotion of diversity are crucial factors in creating an integrative and appreciative working environment.

PostFinance is proactively committed to diversity, equity and inclusion (DEI) with a view to creating a working environment in which all employees feel accepted and at home. PostFinance believes that its employees can only realize their full potential in an environment where appreciation and acceptance are practised and everyone can be who they are. DEI is a key success factor in shaping the future successfully, and in doing so reflecting society and customers. With respect to diversity, PostFinance focuses on the composition of the workforce in terms of gender and age, with respect to equity on promotion in terms of gender, employment level and native language, and with respect to inclusion on the integration of people with a disability or with a refugee back-



PostFinance is committed to equality and supports careers regardless of age and gender.

PostFinance workforce

Gender distribution	Unit	2022	2023	2024
Gender				
Female	Personen	1,667	1,717	1,757
Male	Personen	2,023	2,101	2,200
Age structure				
25 and under	%	8.7%	8.2%	8.2%
26–35	%	27.2%	27.9%	27.6%
36–45	%	27.0%	27.2%	27.8%
46–55	%	23.1%	22.2%	22.0%
56 and over	%	13.3%	14.6%	14.5%

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ground. Concepts and measures are strategically embedded and driven forward by the management of Human Resources (HR), together with the Sustainability department.

Diversity and equity in leadership positions

To promote a balanced and diverse leadership structure, PostFinance has set itself the goal of reaching a target of at least 30 percent women in management by 2030. PostFinance aims to achieve this through active succession planning, for example.

The Board of Directors is notified about progress in half-yearly status reporting.

PostFinance has a balanced gender ratio in the overall workforce. PostFinance ensures a balanced gender representation on the Board of Directors and Executive Board. In middle and senior management, PostFinance has ground to make up. It is therefore developing and implementing measures relating for example to leadership development, recruitment and work-life balance, and raising awareness of the topic among employees through measures such as learning units or courses.

PostFinance carries out an annual employee survey. Departing employees are always asked why they are leaving PostFinance. The findings from the employee survey and key figures on health (e. g. attendance rates, types of illness, statistics on occupational and non-occupational accidents) are reported to the Executive Board and Board of Directors.

Gender distribution in management bodies as at 31 December 2024

Management bodies	Women	Men
Executive Board	28.5%	71.5%
Board of Directors	42.9%	57.1%
Senior management	16.4%	83.6%
Middle management	21.4%	78.6%

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Health and well-being

The goal of workplace health management is to create healthy working conditions for employees and to support them in taking responsibility for their own health. Appropriate measures are designed to maintain, promote or restore performance and health.

To promote occupational health and safety, Swiss Post has established a Group-wide health and safety organization made up of specialists, which also includes PostFinance. Swiss Post and PostFinance also use an integrated operating group solution certified by the Federal Coordination Commission for Occupational Safety (FCOS).

PostFinance has support services in place to promote a health-oriented leadership style and a health-oriented work organization, as well as measures to maintain individual good health:

- Swiss Post’s internal Social Counselling Service supports employees or teams facing difficult times personally and professionally, taking the pressure off leaders and HR advisors in complex conflict and crisis situations. With the “StayFit” online platform, it offers a low-threshold point of contact for employees with psychosocial issues or conflicts.
- With its internal case management, PostFinance’s HR counselling helps employees who have fallen ill or suffered an accident to find their way back into the work process. This includes coordination with external partners (insurance companies, disability insurance offices, doctors) and reintegration into everyday working life.
- The Swiss Post Personnel Fund foundation supports employees and people in retirement facing emergency social situations by providing budgeting advice courses, assistance contributions or loans.



PostFinance invests in the health and well-being of its employees.



Procurement

PostFinance procures goods and services worth around 300 to 400 million francs each year. Sustainability is embedded in PostFinance’s procurement organization and processes and is an integral part of its procurement policy. The basis for partnerships with suppliers is the Supplier Code of Conduct for Responsible Procurement, which suppliers must accept as part of their contract.

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Responsible procurement

In 2024, PostFinance procured goods and services worth around 370 million francs (previous year: 350 million francs). The basis for partnerships with suppliers is the Supplier Code of Conduct for Responsible Procurement, which suppliers must accept as part of their contract. The Code of Conduct commits suppliers to respecting human rights, paying fair wages, prohibiting child labour and protecting the environment and climate along the entire supply chain.

Risk description

The main risks in procurement include disruptions to supply chains (as a result for example of natural disasters, political instability or pandemics), which can lead to delays and shortages. In addition, there are also environmental, ethical and social risks, such as human rights violations or child labour, which jeopardize reputation and compliance. Another risk is cost increases due to fluctuating raw material and transport prices, which can affect the economic efficiency of procurement.

Description of the impacts

The main impacts of supply chain and procurement risks are production and delivery bottlenecks, which can lead to delays in the fulfilment of customer orders and potentially to declines in revenue. Reputational damage is also possible in the event that environmental, ethical and so-

cial violations (such as human rights violations) become known. Higher costs due to fluctuating raw material prices or inefficient logistics increase the cost of production and can impair the company's competitiveness.

Concepts and measures

Sustainability is embedded in PostFinance's procurement organization and processes and is an integral part of its procurement policy. In order to assess the risks relating to human rights and environmental due diligence obligations in the supply chain, PostFinance conducted a risk analysis for its strategic suppliers in 2024 using a rating platform.

Suppliers that present an increased risk of child labour due to their location were subject to an additional review by PostFinance under the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO). The company's internal reviews revealed that there is no reasonable suspicion of child labour, and the audited suppliers have either undergone an additional assessment by the CSR rating platform EcoVadis or have provided evidence to this effect.

In its procurement of goods and services, PostFinance attaches great importance to environmental aspects, which are set out in the procurement strategy and the manual for sustainable procurement. This ensures that environmental criteria are consistently taken into account throughout the entire procurement process, from the analysis of requirements to contract management. Besides the manual, there are numerous factsheets on the procurement of specific goods and services (for example for sustainable promotional gifts, IT equipment, software and events).

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Transparency in the supply chain of strategic suppliers

PostFinance is familiar with the main production locations of its strategic suppliers. For products or services from countries presenting increased risk, PostFinance concludes special agreements with suppliers to ensure compliance with ESG standards and minimize potential risks along the supply chain. ([Information on respecting worker rights and human rights in the supply chain can be found on page 20](#)).

Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)

Child labour

PostFinance is obliged to inspect suspected cases of child labour, as none of the exceptions provided for in Art. 6 and 7 DDTrO apply. Accordingly, PostFinance audited its supply chain in 2024 for suspected child labour in accordance with Art. 5 para. 1 DDTrO: the audit found no substantiated risk of child labour. This means PostFinance is exempt from the due diligence and reporting obligations in accordance with Art. 964j Swiss Code of Obligations.

Conflict minerals

PostFinance does not bring any conflict minerals or metals into circulation in Switzerland or process them (Art. 2 DDTrO). Conflict minerals or metals are neither used nor mined by PostFinance. The due diligence and reporting obligations for minerals and metals are therefore not applicable to PostFinance.



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Assurance statement

Only the German version of the sustainability report has been audited. The translations into English, French, and Italian were not subject to audit. The related assurance statement is included on page 78 of the German version of the sustainability report of PostFinance Ltd.

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About this report

Disclosure of non-financial matters

In this report, PostFinance Ltd provides information on the following matters in accordance with Art. 964a–c of the Swiss Code of Obligations:

- Environmental matters, in particular CO₂ targets (including disclosure in accordance with the Ordinance on Climate Disclosures)
- Social issues
- Employee-related matters
- Respect for human rights
- Anti-corruption measures

The report refers to PostFinance Ltd and does not cover participations, as these are not majority participations (see [PostFinance Annual Report, Significant participations on page 75](#)). The figures and performance indicators listed in the report refer (unless otherwise stated) to the 2024 financial year (1 January 2024 to 31 December 2024). The report contains the information required to understand business performance, business results, the company’s situation and the impact of its activities on these areas. The progress achieved compared to the last reporting period is also reported. The report is prepared based on the standards of the Global Reporting Initiative (GRI).

The results of the annual audit on due diligence obligations and transparency over minerals and metals from conflict regions and child labour, in accordance with 964j Swiss Code of Obligations, are set out in [Procurement from page 74](#).

Disclosure of climate-related financial risks and extended disclosure pursuant to the Ordinance on Climate Disclosures

Since 2024, PostFinance is required to expand its climate reporting pursuant to the Ordinance on Climate Disclosures. The extended reporting on climate matters is published together with the previously separately published disclosure of climate-related financial risks (TCFD) in accordance with FINMA Circular 2016/1 in [Climate and energy from page 24](#). See also [TCFD reference table from page 81](#).

At the same time as the Sustainability Report, PostFinance Ltd also publishes, among other things, its Annual Report, where more information on specific topics and general business performance can be found.

Approval and external audit

The report was approved by both the Executive Board and Board of Directors and submitted to the General Meeting for approval. The qualitative and quantitative disclosures of non-financial matters pursuant to the Swiss Code of Obligations 964 underwent a limited audit by Deloitte Ltd. The scope of this limited audit can be found in [Deloitte Ltd’s report from page 78](#).

- [Annex “OR-964 reference table”](#)
- [Annex “TCFD reference table”](#)
- [Annex “Global Reporting Initiative Index”](#)

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CO 964 reference table

Counterproposal to the Responsible Business Initiative (RBI): Art. 964a–c CO, reference list of formal requirements

Requirements

Topic	Reference	
Transparency on non-financial matters		
Double materiality analysis	Art. 964b para. 1 CO	Sustainability at PostFinance – double materiality analysis, page 6
Environmental matters	Art. 964b para. 1 & 2 CO	Climate and energy, page 24
Social issues	Art. 964b para. 1 & 2 CO	Governance – protection of customer data, page 22, Customers, page 54
Employee matters	Art. 964b para. 1 & 2 CO	Employees, page 67
Respect for human rights	Art. 964b para. 1 & 2 CO	Governance – respect for human rights, page 19
Anti-corruption measures	Art. 964b para. 1 & 2 CO	Governance – anti-corruption and compliance, page 16
Business model	Art. 964b para. 2 item 1 CO	Sustainability at PostFinance – business model, page 10
Applied rules and regulations	Art. 964b item 3 OR	Annex – About this report, page 81
Controlled companies	Art. 964b item 4 OR	Annex – About this report, page 81
Reporting on climate matters		
TCFD reporting on climate matters	Ordinance on Climate Disclosures, Art. 3	Annex – TCFD reference table, page 83
Reporting on due diligence obligations (DDTrO)		
Due Diligence and Transparency in relation to Minerals and Metals from Conflict-affected Areas and Child Labour (DDTrO)	Art. 964k item 1 CO Art. 964l item 1 CO	Procurement, page 74

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TCFD reference table

Ordinance on Climate Disclosures in conjunction with the Task Force on Climate-related Financial Disclosures

Reference list of formal requirements

TCFD disclosure	Area	Sector	Description	Reference
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	All sectors	Frequency by which the board and/or board committees are informed about climate-related issues.	Pages 13, 48
			Whether the board and/or board committees consider climate-related issues when defining, implementing and monitoring strategy, risk management policies, acquisitions and divestitures, etc.	Pages 5, 13–14
			How the board monitors and oversees progress against goals and targets for addressing climate-related issues.	Page 48
Governance	b) Describe management's role in assessing and managing climate-related risks and opportunities.	All sectors	Whether the organization has assigned climate-related responsibilities to management-level positions or committees.	Pages 35–36, 38, 40, 42, 44, 46, 48
			Description of the associated organizational structure(s).	Page 13
			Processes by which management is informed about climate-related issues.	Page 48
			How management (through specific positions and/or management committees) monitors climate-related issues.	Page 48
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	All sectors	Description of what the organization considers to be the short, medium and long-term time horizons.	Page 26
		Sector-specific	Description of the specific climate-related issues potentially arising in each time horizon that could have a material financial impact on the organization.	Pages 25–27
			Description of the processes used to determine which risks and opportunities could have a material financial impact on the organization.	Pages 7, 26–27
Strategy	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	All sectors	Description of significant concentrations of credit exposures to carbon-related assets.	Pages 26, 27
			Description of the impacts in the following areas: Products and services, supply chain and/or value chain, adaptation and mitigation activities, investments in research and development, operations, acquisitions or divestments and access to capital	Pages 25–27, 34
			Description of how climate-related topics serve as an input to the financial planning process, the time period(s) used and how these risks and opportunities are prioritized.	Pages 26–27
			Description of the impact of climate-related issues on revenues, costs and financial position.	Pages 25–26
			Description of climate-related scenarios, if used to inform the organization's strategy and financial planning.	Page 27
			Description of the plans for transition to a low-carbon economy (transition plans).	Page 33 et seq.

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TCFD disclosure	Area	Sector	Description	Reference
Strategy	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	All sectors	Description of how resilient the strategies are to climate-related risks and opportunities.	Pages 26–27, 29
			Discussion of where the organization believes its strategies may be affected by climate-related risks and opportunities.	Pages 26–29
			Discussion of how strategies might change to address such potential risks and opportunities.	Page 28
			Discussion of the impact of climate-related issues on revenues, costs and financial position.	Page 25
			Discussion of the climate-related scenarios considered and the associated time horizon(s).	Page 27
Risk management	a) Describe the organization's processes for identifying and assessing climate-related risks.	All sectors	Description of the risk management processes for identifying and assessing climate-related risks.	Pages 15–16, 25–26
			Description of whether existing and new regulatory requirements related to climate change as well as other relevant factors are considered.	Pages 30, 48
			Description of processes for assessing the potential size and scope of the identified climate-related risks.	Pages 15, 26
			Definitions of risk terminology used or references to existing risk classification frameworks.	Pages 15, 26
		Sector-specific	Description of climate-related risks in the context of traditional banking industry risk categories.	Pages 26, 28
			Description of the risk classification frameworks used.	Page 16
Risk management	b) Describe the organization's processes for managing climate-related risks.	All sectors	Description of the processes for managing climate-related risks and for prioritizing climate-related risks.	Pages 26–28
Risk management	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	All sectors	Description of how processes for identifying, assessing and managing climate-related risks are integrated into overall risk management.	Page 26
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	All sectors	Provision of the key metrics used to measure and manage climate-related risks and opportunities.	Pages 29, 31–32, 35, 37, 39, 41, 43, 47; 86 et seq.
			Where relevant and applicable, provision of metrics on climate-related risks associated with water, energy, land use and waste management.	n/a (page 49)
			Where climate-related issues are material, description of whether and how related performance metrics are incorporated into remuneration policies.	Page 14
			Where relevant, provision of internal CO ₂ prices well as climate-related opportunity metrics.	n/a
			To allow for trend analysis, provision of metrics for historical periods. Where appropriate, provision of forward-looking metrics for the cross-industry, climate-related metric categories. Where not apparent, description of the methodologies used to calculate or estimate climate-related metrics.	Pages 29, 31–32, 35, 37, 39, 41, 43, 47; 86 et seq.
		Sector-specific	Provision of metrics used to assess the impact of (transition and physical) climate-related risks on lending and other financial intermediary business activities in the short, medium and long term.	Pages 29, 31–32
			Provision of the amount and percentage of carbon-related assets relative to total assets as well as the amount of lending and other financing connected with climate-related opportunities.	Page 32
			Description of the extent to which lending and other financial intermediary business activities, where relevant, are aligned with a well below 2°C scenario.	Pages 29, 37

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TCFD disclosure	Area	Sector	Description	Reference
Metrics and targets	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	All sectors	Provision of Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate, Scope 3 GHG emissions and the related risks.	Pages 31, 32, 86 et seq.
			Calculation and disclosure of greenhouse gas emissions line with the GHG Protocol. As appropriate, provision of related, generally accepted industry-specific GHG efficiency ratios.	Pages 31, 32, 86 et seq.
			Provision of GHG emissions and associated metrics for historical periods to allow for trend analysis. Where not apparent, description of the methodologies used to calculate or estimate the metrics.	Pages 31–32, 35, 37, 39, 41, 43, 47, 86 et seq.
		Sector-specific	Disclosure of GHG emissions for lending and other financial intermediary business activities where data and methodologies allow.	Pages 31–32, 35, 86 et seq.
Metrics and targets	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	All sectors	Description of key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc., consistent with the cross-industry, climate-related metric categories.	Page 30
			Disclosure of interim targets if medium-term or long-term targets are disclosed.	Page 30
			Where not apparent, description of the methodologies used to calculate targets and measures.	Pages 33 et seq., 86 et seq.

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Overview of climate targets and attainment

PostFinance climate targets and attainment								
Metrics	Unit	Base year	Value Base year	Target	Target year	Value 2024	Change from base year	Target attainment
Total emissions (Scope 1–3)								
Absolute greenhouse gas emissions across the entire value chain ¹	tCO ₂ e	2021	1,396,322	–90%	2040	1,001,225	–28.3%	31%
Emissions from own operations (Scope 1 and 2)								
Absolute greenhouse gas emissions own operations	tCO ₂ e	2021	892	–42%	2030	624	–29.7%	72%
Absolute greenhouse gas emissions from buildings owned by PostFinance ²	tCO ₂ e	2021	4,235	–63.6%	2030	2,798	–33.9%	53%
Emissions from the value chain, excluding financed emissions (Scope 3 excluding category 15)								
Absolute greenhouse gas emissions from the value chain, excluding financed emissions ³	tCO ₂ e	2021	2,207	–25%	2030	2,318	+5.1%	0%
Financed emissions (Scope 3, categorie 15)								
Absolute greenhouse gas emissions financed by own investments (taking into account only Scopes 1 and 2 of the financed counterparties) ⁴	tCO ₂ e	2021	1,393,223	–25%	2030	998,283	–28.3%	100%
Absolute Scope 3 greenhouse gas emissions financed by own investments (taking into account only Scope 3 of the financed counterparties)	tCO ₂ e	n/a	n/a	n/a	n/a	15,234,688	n/a	n/a
Share of financing to companies with SBTi-validated reduction or net zero targets (volume-weighted) ⁵	%	n/a	n/a	50.1	2030	34.5	n/a	69%
Share of financing to companies with SBTi-validated reduction or net zero targets (volume-weighted) ⁵	%	n/a	n/a	100	2040	34.5	n/a	34%
Share of borrower's note loans to electricity generation sector entities	%	2021	100	100	2030	100	0%	100%
Energy and energy efficiency								
Share of electricity from renewable sources	%	2021	100	100	2030	100	0%	100%
Share of renewable energy sources (including electricity) in total energy consumption	%	n/a	n/a	94.2	2028	92.6	n/a	98%
Environmentally-friendly electricity production using the company's own systems (e.g. photovoltaics) (Group-wide target, PostFinance contributes) ⁶	MWp	n/a	n/a	30	2030	12.7	n/a	42%

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PostFinance climate targets and attainment

Metrics under the EEC ⁷	Unit	Base year	Value Base year	Target	Target year	Value 2023 ⁷	Change from base year	Target attainment
Energy and energy efficiency								
Energy efficiency calculated as efficiency gain between the reporting year and the base year, based on the total energy consumption of the entire PostFinance in accordance with the EEC system boundary in relation to the number of payment transactions ⁸	%	2021	n/a	+30%	2026	16	n/a	53%
Energy efficiency calculated as efficiency gain between the reporting year and the base year, based on the total energy consumption of the entire PostFinance in accordance with the EEC system boundary in relation to the number of payment transactions ⁸	%	2021	n/a	+40%	2030	16	n/a	40%
Share of renewable energy sources (excluding electricity) in the total energy consumption of PostFinance as a whole in accordance with the system boundary as per EEC ⁸	%	2021	62.7	65	2026	55.2	n/a	85%
Share of renewable energy sources (excluding electricity) in the total energy consumption of PostFinance as a whole in accordance with the system boundary as per EEC ⁸	%	2021	62.7	85%	2030	55.2	n/a	65%

Notes on the table

1 | Absolute greenhouse gas emissions across the entire value chain (Scopes 1–3)

Because the emissions financed by PostFinance's own investments in Scope 3, category 15, are particularly significant, note 4 is also relevant for the total amount of all emissions.

2 | Absolute greenhouse gas emissions from buildings owned by PostFinance (Scopes 1 and 2)

PostFinance owns 20 properties, four of which are used as bank buildings. The emissions from the four bank buildings are included in PostFinance's Scopes 1 and 2. The greenhouse gas emissions of the 16 remaining properties that are not or not exclusively used by PostFinance are included in Swiss Post's greenhouse gas performance. This is because the Swiss Post uses the "operational control" approach. Adding the emissions listed here to the remaining greenhouse gas performance of PostFinance or Swiss Post would produce a double count.

3 | Absolute greenhouse gas emissions across the value chain, excluding financed emissions (Scope 3 excluding category 15)

As a result of adjusted data and new allocation models, there were minor changes in Scope 3 (excluding category 15) compared to the values reported for the base year 2021 in previous years.

4 | Absolute greenhouse gas emissions financed by own investments (Scope 3, category 15)

The bank's own investment portfolio stands at a total of 68.24 billion francs as at 31 December 2024 and comprises the bonds of companies, supranational organizations, countries, provinces and mortgage bonds as well as borrower's note loans to companies and public sector entities.

The emissions values stated in Scope 3, category 15 relate exclusively to corporate bonds with CO₂ equivalents (CO₂e) data recorded in the portfolio, with a book value of 30.17 billion francs as at 31 December 2024, which corresponds to 89.0 percent of the corporate

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bonds and 44.2 percent of the bank’s entire own investment portfolio. Financed emissions in the portfolio of corporate bonds are calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard on the basis of PostFinance portfolio data and climate data maintained by the specialized sustainability agency ISS ESG. They relate to the Scope 1 and Scope 2 emissions of all material greenhouse gases of the invested counterparties. The Scope 3 emissions of the invested counterparties are reported separately in accordance with international guidelines. This data is of much lower quality. There is also a risk of double counting, which is why PostFinance does not currently use these emissions for its climate targets.

The emission values reported in Scope 3, category 15 (own investments) do not currently include investments in listed or unlisted companies or government bonds. PCAF methodologies are available for these investments. PostFinance does not currently make use of them for inclusion in its carbon footprint, because of a lack of materiality: the investment volume in question is very low in relation to the overall portfolio.

For other significant investments in the bank’s own investment portfolio, in particular for mortgage bonds and public-sector entities, there is as yet no established methodology. For borrower’s note loans to companies, their CO₂ data is not yet available in standardized form. PostFinance therefore does not yet calculate emission values for these investments.

5 | Share of financing to companies with SBTi-validated reduction or net zero targets (volume-weighted)

All forms of financing to companies from the bank’s own investment portfolio are considered, namely the corporate bonds portfolio, borrower’s note loans to companies and Covid-19 loans.

6 | Environmentally-friendly electricity production using the company’s own systems (e.g. photovoltaic systems)

The Group-wide target for addition under the “Exemplary Energy and Climate” (EEC) initiative is 26 MWp by 2030. The difference to the Group’s internal target is due to different system boundaries.

7 | Metrics under the EEC

Metrics within the framework of the “Exemplary Energy and Climate” (EEC) initiative are subject to a separate validation process, which will take place from the second quarter. For this reason, the validated figures for the previous year are shown here.

8 | Energy efficiency and share of renewable energy sources

Under the EEC rules, different system boundaries apply to the basis for calculating final energy consumption than for total energy consumption as calculated by PostFinance. The metrics therefore cannot be directly compared.

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Global Reporting Initiative Index

GRI indicator		Reference page (PostFinance Sustainability Report PF SR, PostFinance Annual Report PF AR)
GRI 2: General Disclosures		
<i>The organization and its reporting practices</i>		
2-1	Organizational details	PF SR page 10 (SR)
2-2	Entities included in the organization's sustainability reporting	PF SR page 81, PF AR page 75
2-3	Reporting period, frequency and contact point	PF SR page 81
2-4	Restatements of information	PF SR pages 7 and 55
2-5	External assurance	PF SR pages 78–80
<i>Activities and workers</i>		
2-6	Activities, value chain and other business relationships	PF SR pages 7, 10
2-7	Employees	PF SR pages 67–73
2-8	Workers who are not employees	n/a
<i>Governance</i>		
2-9	Governance structure and composition	PF SR pages 13–14
2-10	Nomination and selection of the highest governance body	PF AR pages 10–15
2-11	Chair of the highest governance body	PF AR pages 10–15
2-12	Role of the highest governance body in overseeing the management of impacts	PF SR pages 13–14
2-13	Delegation of responsibility for managing impacts	PF SR pages 13–14
2-14	Role of the highest governance body in sustainability reporting	PF SR page 13
2-15	Conflicts of interest	PF SR page 18
2-16	Communication of critical concerns	PF SR page 18
2-17	Collective knowledge of highest governance body	PF AR pages 10–15
2-18	Evaluation of the performance of the highest governance body	PF AR pages 10–15
2-19	Remuneration policies	PF AR pages 20–24
2-20	Process to determine remuneration	PF SR page 14, PF AR pages 20–24
2-21	Annual total compensation ratio	n/a

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GRI indicator		Reference page (PostFinance Sustainability Report PF SR, PostFinance Annual Report PF AR)
<i>Strategy, policies and practices</i>		
2-22	Statement on sustainable development strategy	PF SR pages 3–5
2-23	Policy commitments	PF SR pages 16–21
2-24	Embedding policy commitments	PF SR pages 16–18
2-25	Processes to remediate negative impacts	PF SR pages 16–18
2-26	Mechanisms for seeking advice and raising concerns	PF SR pages 16–18
2-27	Compliance with laws and regulations	PF SR pages 16–23
2-28	Membership associations	See www.postfinance.ch/sustainability
<i>Stakeholder engagement</i>		
2-29	Approach to stakeholder engagement	PF SR page 9
2-30	Collective bargaining agreements	PF SR page 69
GRI 3: Material Topics		
3-1	Process to determine material topics	PF SR pages 6–9
3-2	List of material topics	PF SR page 9
3-3	Management of material topics	PF SR pages 12, 24, 54, 62, 67 and 74
GRI 201: Economic Performance		
201-1	Direct economic value generated and distributed	See PostFinance Annual Report
201-2	Financial implications and other risks and opportunities due to climate change	PF SR pages 25–29
201-3	Defined benefit plan obligations and other retirement plans	PF AR from page 76
201-4	Financial assistance received from government	PF AR from page 25
GRI 204: Procurement Practices		
204-1	Proportion of spending on local suppliers	n/a
GRI 205: Anti-corruption		
205-3	Confirmed incidents of corruption and actions taken	PF SR page 18
GRI 206: Anti-competitive Behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	On 12 November 2018, the Competition Commission (COMCO) opened a formal investigation against PostFinance Ltd pursuant to Art. 27 CartA. The purpose of the investigation is to examine whether there is conduct that constitutes an unlawful restriction of competition. This investigation had not yet been completed in 2024.

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GRI indicator	Reference page (PostFinance Sustainability Report PF SR, PostFinance Annual Report PF AR)
GRI 302: Energy	
GRI 305: Emissions	
305-1 Direct (Scope 1) GHG emissions	PF SR pages 31–32, 38–41
305-2 Energy indirect (Scope 2) GHG emissions	PF SR pages 31–32, 38–41
305-3 Other indirect (Scope 3) GHG emissions	PF SR pages 31–49
305-4 GHG emissions intensity	PF SR from page 33
305-5 Reduction of GHG emissions	PF SR from page 33
305-6 Emissions of ozone-depleting substances	n/a
305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x) and other significant air emissions	n/a
GRI 308: Supplier Environmental Assessment	
308-1 New suppliers that were screened using environmental criteria	PF SR page 44
308-2 Negative environmental impacts in the supply chain and actions taken	PF SR page 44
GRI 401: Employment	
401-1 New employee hires and employee turnover	PF SR page 11
401-3 Parental leave	PF SR page 69
GRI 402: Labor/Management Relations	PF SR from page 67
GRI 403: Occupational Health and Safety	PF SR page 73
GRI 404: Training and Education	
404-2 Programs for upgrading employee skills and transition assistance programs	PF SR page 70
404-3 Percentage of employees receiving regular performance and career development reviews	PF SR page 70

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GRI indicator	Reference page (PostFinance Sustainability Report PF SR, PostFinance Annual Report PF AR)
GRI 405: Diversity and Equal Opportunity	
405-1 Diversity of governance bodies and employees	PF SR pages 71–72
405-2 Ratio of basic salary and remuneration of women to men	PF SR page 70
GRI 406: Non-discrimination	
	PF SR page 20
GRI 407: Freedom of Association and Collective Bargaining	
	PF SR from page 68
GRI 408: Child Labor	
	PF SR page 20, 75-76
GRI 409: Forced or Compulsory Labor	
	PF SR page 20, 75-76
GRI 414: Supplier Social Assessment	
414-1 New suppliers that were screened using social criteria	PF SR page 20, 75-76
414-2 Negative social impacts in the supply chain and actions taken	PF SR page 20, 75-76
GRI 417: Marketing and Labeling	
417-1 Requirements for product and service information and labeling	PF SR pages 55–56
417-2 Incidents of non-compliance concerning product and service information and labeling	PF SR pages 55–58
417-3 Incidents of non-compliance concerning marketing communications	PF SR pages 55–58
GRI 418: Customer Privacy	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	PostFinance identified no substantiated complaints in the 2024 financial year.

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Glossary

Term	Explanation
Climate neutrality	PostFinance aims to minimize its CO ₂ emissions and to offset remaining emissions through compensation measures in order to contribute towards environmental protection.
CO ₂ emissions	CO ₂ emissions (also referred to as CO ₂ e emissions in specialist units) consist not only of CO ₂ but also of all the gases specified in the Kyoto Protocol, including methane, nitrous oxide and hydrofluorocarbons. By way of comparison, the global warming potential of these gases is shown in relation to CO ₂ .
Compliance	Compliance means adhering to laws, provisions, guidelines and internal standards. Through its compliance, PostFinance ensures that its business activities meet the applicable legal and ethical requirements.
CSR tools	CSR tools are software applications or platforms that banks use to manage their corporate social responsibility. They support the implementation and monitoring of socially and environmentally responsible business practices.
Customer satisfaction study	The customer satisfaction study is a survey conducted by PostFinance to measure satisfaction among its customers and to obtain feedback on how to improve its products and services.
CVC participations	CVC participations refers to stakes in companies held by PostFinance. These participations enable PostFinance to invest in innovative companies and enter into potential strategic partnerships.
EcoVadis	The EcoVadis online platform supports the implementation of environmental and social standards in global supply chains with uniform sustainability ratings of suppliers.
EEC	The “Exemplary Energy and Climate” (EEC) is an initiative of the Swiss Confederation’s Energy Strategy 2050. It is aimed at companies affiliated with the Confederation and the cantons that want to act in an innovative and exemplary manner in the area of energy. By signing a declaration of intent, organizations commit to making an ambitious contribution to improving energy efficiency and expanding renewable energies in Switzerland. PostFinance has been an independent member since 2021.

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Term	Explanation
Greenhouse gas	Greenhouse gases (GHG): gases such as CO ₂ , methane, sulfur hexafluoride, N ₂ O and F-gases, which cause the so-called greenhouse effect by reflecting the sun's rays within the atmosphere.
Greenhouse Gas Protocol	The Greenhouse Gas Protocol Corporate Standard (GHG Protocol) is the most widely used international standard for determining greenhouse gas performance at organizational or corporate level. It was co-developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD).
GRI	The Global Reporting Initiative (GRI) has developed a sustainability reporting standard that is applicable all over the world. It was created in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in collaboration with the United Nations Environmental Programme (UNEP). (Source: globalreporting.org)
GRI Standards	The GRI Standards represent global best practice for public reporting on various economic, environmental and social impacts. Sustainability reporting based on the standards provides information about an organization's positive or negative contributions to sustainable development. (Source: globalreporting.org)
High-value indicators	High-value indicators are measurable factors that indicate key performance aspects of PostFinance. They are used to assess PostFinance's financial health and success.
Integrity management	Integrity management refers to company-specific rules and maxims that provide employees with guidance on the correct conduct (Code of Conduct).
Net zero	Net zero carbon dioxide (CO ₂) emissions are reached when anthropogenic CO ₂ emissions are offset globally through anthropogenic CO ₂ removal over a certain period of time. This term is defined in accordance with the SBTi framework. For companies, this means that over 90 percent of their CO ₂ emissions have to be reduced and the remainder neutralized (see Neutralization). For Swiss Post Group, including PostFinance, this will be the case from 2040.
On balance sheet	On balance sheet refers to the presentation of all of PostFinance's assets, liabilities and equity capital positions on its balance sheet.

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Term	Explanation
Organizational life cycle assessment (OLCA)	An organizational life cycle assessment records all environmental impacts that a company's activities have within a certain amount of time (generally per year). For the Swiss Post Group organizational life cycle assessment (OLCA for short), the focus is on CO ₂ emissions, which is why Swiss Post's greenhouse gas performance is also mentioned. However, other air pollutants are also covered.
Physical risks	Physical risks refer to threats and damage that result directly from climate change or natural disasters and which may have an adverse impact on PostFinance's operational processes and assets.
SAQ certification	SAQ certification confirms compliance with specific security standards. A self-assessment questionnaire (SAQ) must be completed beforehand.
Scope 1	Direct greenhouse gas emissions caused by an organization's own activities (for example from the combustion of fossil fuels for heating and mobility or from refrigerants).
Scope 2	Indirect greenhouse gas emissions caused by energy purchases.
Scope 3	All other greenhouse gas emissions caused by upstream and downstream activities (for example in the supply chain, employee commuter mobility).
Self-regulation guidelines of the Swiss Bankers Association (in the area of sustainable finance)	The self-regulation guidelines of the Swiss Bankers Association are the standards and principles defined by the SBA, which its member banks follow in relation to business practices and ethics.
SBTi	The Science Based Targets initiative (SBTi) is an initiative of the United Nations, WWF and other global organizations. It defines how a climate target is scientifically calculated to ensure that it is in line with the UN's climate targets

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Term	Explanation
Swiss Climate Scores	<p>The Swiss Climate Scores are a tool developed by the Federal Council to improve the transparency of financial investments with regard to their compliance with global climate targets. They offer a range of indicators that make it possible to assess financial products in terms of their climate compatibility.</p> <p>Since 31 October 2024, PostFinance has been using an initial version of the Swiss Climate Score Report for PostFinance Fonds, PostFinance retirement funds, the e-asset management mandate and investment consulting plus.</p>
TCFD	<p>The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB) in 2015. Its purpose is to help companies disclose climate-related risks and opportunities to provide investors, lenders and insurance companies with the information they need.</p>
Transition plan	<p>Transition plans are a key tool for proactively managing transition risks. They set out the steps an organization needs to take to prepare for global warming of 1.5 °C and include both short-term and long-term goals.</p>
Transition risks	<p>Transition risks are risks that could arise during the transition to a low-carbon economy, including regulatory changes, technological developments and shifts in market preferences.</p>

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