



Invitation to the Ordinary Shareholders' Meeting

Wednesday, 26 March 2025, at 1.30 p.m.
Door opening: 12.30 p.m.

Hallenstadion
Wallisellenstrasse 45, Zurich Oerlikon

swisscom

Annual reporting



The Annual Report and the Sustainability Impact Report make up Swisscom's reporting for 2024. The two publications are available online at: [swisscom.ch/report2024](https://www.swisscom.ch/report2024)



Like last year, the Swisscom Annual Report includes the report on non-financial matters. This is Swisscom's way of meeting the requirements set out in the Swiss Code of Obligations, which establishes this sort of reporting as a mandatory requirement. The Sustainability Impact Report contains the sustainability reporting for Swisscom in Switzerland.

Swisscom acquired Vodafone Italia on 31 December 2024. Vodafone Italia has been operationally integrated into the Swisscom Group from the 2025 financial year onwards. For this reason, the 2024 Annual Report does not take Vodafone Italia into account – except in the case of the initial consolidation in the consolidated financial statement.

Dear Shareholders

We are pleased to invite you to the 27th Ordinary Shareholders' Meeting of Swisscom Ltd at the Hallenstadion Zurich Oerlikon to take a look back at the 2024 financial year.

Swisscom is on track. And it has achieved this in a time that continues to be shaped by uncertainty, geopolitical tensions, global economic challenges and technological and environmental change. We're going strong thanks, not least, to Fastweb, which is performing very well. We're now further strengthening our position in Italy. The acquisition of Vodafone Italia is an important step for us and sets the course for future success.

Digitalisation and artificial intelligence offer enormous opportunities for Switzerland. However, the general public only use these if they can trust the new technologies and responsible handling of data is ensured. This is where Swisscom comes in. We want to be 'Innovators of Trust' for our customers and Switzerland. Innovation and trust – these are the keywords for Swisscom's success. For example, during the year under review we launched an AI platform for business customers with Swiss AI Platform. Our customers can use it to develop their own AI solutions with guaranteed data storage in Switzerland. The topic of digital trust is another focus of innovation. This includes, for example, Swisscom Sign: the only qualified electronic signature considered equivalent to a handwritten signature. In spring 2024, we expanded our range of services to companies so that they can electronically sign contracts and documents simply and with legal effect.

Innovation is a recipe for success not just for Swisscom but for Switzerland as a whole. So that our country will remain the world champion in innovation, Swisscom established the Deep Tech Nation Switzerland Foundation together with UBS. The foundation promotes highly innovative technologies and improves access to venture capital for start-ups and scale-ups so that brilliant ideas become successful companies, thus strengthening Switzerland's competitiveness.

The best network – expansion continues

Our outstanding infrastructure is and remains the foundation of our success. In 2024, we reached a milestone in optical fibre expansion. Today, more than half of Swiss households and businesses benefit from Fibre to the Home. Mobile communication expansion remains challenging. Although the majority of Swiss people use a smartphone or tablet when out and about, antennas continue to meet with resistance. Various Swiss Federal Supreme Court decisions have resulted in significantly more modifications to mobile communication systems needing to be assessed in regular building permit procedures, even if radiation decreases. This is curbing network expansion. We will, of course, continue to do our utmost to provide our customers with the best network. We succeeded in doing this in the year under review: Swisscom has once again won all the network and service tests.

Fastweb is growing – acquisition of Vodafone Italia strengthens Swisscom

In Italy, Fastweb is again increasing its revenue and income. For years, we have been able to achieve our goals together and deliver good financial results in a challenging market thanks to innovation. In the year under review, Fastweb again systematically took advantage of opportunities and, for instance, entered the energy market by selling electricity subscriptions.

We are now writing the next chapter of our Italian business's success story. In March 2024, we announced the acquisition of Vodafone Italia and its merger with Fastweb. On 31 December 2024, we successfully completed the acquisition after receiving all the necessary regulatory approvals. The Italian mobile operator has been part of the Swisscom Group since the start of January. Vodafone Italia is an excellent fit with Fastweb – and thus Swisscom – because Vodafone Italia brings a strong mobile network, while Fastweb brings access to a state-of-the-art fixed network. The merger means that the new company will be able to offer customers the best convergent services. The Vodafone Italia acquisition strengthens our position and contributes to our strategy: we want to inspire customers, innovate, grow and exploit cost and innovation synergies. We believe that strengthening our Italian business is an important step for the successful future of Swisscom as a group and creates added value for our investors.

Solid figures

Our focus is on constant and long-term value creation. Swisscom achieved good financial results in 2024. With a slightly lower revenue of CHF 11,036 million (–0.3%) and operating income (EBITDA) of CHF 4,355 million (–5.8%), it generated net income of CHF 1,541 million (–9.9%). On a like-for-like basis and at constant exchange rates, revenue rose by 0.2%. As a result of the acquisition of Vodafone Italia on 31 December 2024, integration and transactions costs of CHF 227 million were recognised in the 2024 financial year. Without these costs and other non-recurring items and at constant exchange rates, the decrease in EBITDA was 1.0%. Swisscom's share price remained stable during the year under review at CHF 504.50 (–0.3%). The total shareholder return (TSR) based on the increase in the share price and distributions over the last five years was positive at 21%.

Looking ahead to 2025, Swisscom expects revenue of around CHF 15.0 billion to CHF 15.2 billion, EBITDA after lease expense (EBITDAaL) of around CHF 5.0 billion and capital expenditure between CHF 3.1 billion and CHF 3.2 billion (around CHF 1.7 billion of which will be in Switzerland). Subject to achieving its targets, Swisscom plans to now propose a dividend of CHF 26 per share for the 2025 financial year at the 2026 Annual General Meeting.

Many thanks

We can look back at a solid year in which we set the course in the right direction for an even stronger future. We would like to express our heartfelt thanks to you, our employees and colleagues. You work hard for our customers every day with a great deal of passion and expertise. Many thanks also to you, our shareholders, for your trust in, loyalty to and support for our company. Together, we are driving Swisscom forward.

Worblaufen, 12 February 2025

Yours sincerely



Michael Rechsteiner
Chairman
Swisscom Ltd

This invitation is a translation of the German original. In the event of any inconsistencies, the German version of the invitation shall prevail over the French, Italian and English translations.

Agenda

1	Report on the financial year 2024	7
1.1	<i>Approval of the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2024</i>	7
1.2	<i>Consultative vote on the Remuneration Report 2024</i>	7
1.3	<i>Approval of the report on non-financial matters 2024</i>	8
2	Appropriation of the retained earnings 2024 and declaration of dividend	8
3	Discharge of the members of the Board of Directors and the Group Executive Board	9
4	Elections to the Board of Directors	9
4.1	<i>Re-election of Michael Rechsteiner as member and Chairman</i>	10
4.2	<i>Re-election of Roland Abt</i>	10
4.3	<i>Re-election of Monique Bourquin</i>	11
4.4	<i>Election of Laura Cioli</i>	11
4.5	<i>Re-election of Guus Dekkers</i>	12
4.6	<i>Re-election of Frank Esser</i>	13
4.7	<i>Re-election of Sandra Lathion-Zweifel</i>	13
4.8	<i>Re-election of Anna Mossberg</i>	14
4.9	<i>Re-election of Daniel Mürner</i>	14
5	Re-elections to the Compensation Committee	15
5.1	<i>Re-election of Roland Abt</i>	15
5.2	<i>Re-election of Monique Bourquin</i>	15
5.3	<i>Re-election of Frank Esser</i>	15
5.4	<i>Re-election of Michael Rechsteiner (without voting rights)</i>	15
5.5	<i>Re-election of Fritz Zurbrugg</i>	15
6	Remuneration of the members of the Board of Directors and the Group Executive Board	15
6.1	<i>Increase of the total remuneration of the members of the Board of Directors for 2025</i>	15
6.2	<i>Approval of the remuneration of the members of the Board of Directors for 2026</i>	16
6.3	<i>Reduction of the total remuneration of the members of the Group Executive Board for 2025</i>	18
6.4	<i>Approval of the total remuneration of the members of the Group Executive Board for 2026</i>	19
7	Re-election of the independent proxy	21
8	Re-election of the statutory auditor	21
	Organisational information	22

Proposals and explanatory notes

1 Report on the financial year 2024

1.1 *Approval of the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2024*

Proposal

The Board of Directors proposes that the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2024 be approved.

Explanatory notes

The Management Report and the consolidated financial statements as well as the annual financial statements of Swisscom Ltd provide information on Swisscom's strategy, economic and legal environment, business performance as well as the financial and net asset position in 2024. The Management Report, consolidated financial statements and an abridged version of the annual financial statements are part of the Annual Report 2024. The Annual Report, the complete annual financial statements of Swisscom Ltd and the reports of the statutory auditor are available on the Swisscom website (www.swisscom.ch/report2024). The statutory auditor PricewaterhouseCoopers, Zurich, recommends that the Shareholders' Meeting approves the financial statements and the consolidated financial statements 2024 of Swisscom Ltd in its audit reports.

1.2 *Consultative vote on the Remuneration Report 2024*

Proposal

The Board of Directors proposes that affirmative notice of the Remuneration Report 2024 be taken by means of a consultative vote.

Explanatory notes

The Remuneration Report (pages 122 to 137 of the Annual Report 2024) states the decision-making competencies and presents principles and elements of the remuneration of the Board of Directors and the Group Executive Board. It lists the remuneration paid in the reporting year to the members of the Board of Directors and the Group Executive Board and also indicates their shareholdings in Swisscom Ltd. A non-binding consultative vote will be held in relation to the report in accordance with Art. 735 OR.

1.3 Approval of the report on non-financial matters 2024

Proposal

The Board of Directors proposes that the report on non-financial matters 2024 be approved.

Explanatory notes

The report on non-financial matters contains information about environmental matters (especially the CO₂ targets), social matters, employee contributions, human rights and anti-corruption matters in accordance with Art. 924b OR (pages 58 to 89 of the Annual Report 2024). It contains the information required to understand business performance, operating results, the company's position and the impact that its activities have on these non-financial matters.

2 Appropriation of the retained earnings 2024 and declaration of dividend

> Balance carried forward from prior year	CHF 5,826 million
> Annual profit 2024	CHF 3,003 million
> Total retained earnings 2024	CHF 8,829 million

Proposal

The Board of Directors proposes that the retained earnings be appropriated as follows:

> Dividend of CHF 22 per share for 51,801,706 shares	CHF 1,140 million
> Balance to be carried forward	CHF 7,689 million

No dividends will be paid out on shares held by Swisscom Ltd.

Explanatory notes

The Board of Directors proposes to the Shareholders' Meeting a dividend of CHF 22 gross per share (prior year: CHF 22). The total dividend of approx. CHF 1,140 million is based on a portfolio of 51,801,706 shares with a dividend entitlement (as of 31 December 2024). Subject to the approval of the proposal by the Shareholders' Meeting, after deducting federal withholding tax of 35%, a net dividend of CHF 14.30 per share will be paid out on 1 April 2025. The last trading day with entitlement to receive a dividend is 27 March 2025. As of 28 März 2025, the shares will be traded ex dividend.

3 Discharge of the members of the Board of Directors and the Group Executive Board

Proposal

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Executive Board for the financial year 2024.

Explanatory notes

The granting of discharge is one of the non-delegable powers of the Shareholders' Meeting. The Board of Directors proposes that all members of the Board of Directors and Group Executive Board that were in office in the financial year 2024 be granted discharge for the financial year 2024.

4 Elections to the Board of Directors

The one-year term of office of all members of the Board of Directors expires at the Shareholders' Meeting on 26 March 2025. The Board of Directors proposes that the Board is expanded from nine to ten members. In view of the acquisition of Vodafone Italia S.p.A. the Board of Directors wishes to add specific professional expertise in the Italian market to take the significance of the transaction and the market in Italy into account. The Board of Directors therefore proposes Laura Cioli as a new Board member. The Chairman and all further members to be elected by the Ordinary Shareholders' Meeting will be standing for re-election.

The representative of the Swiss Confederation in the Board of Directors, Fritz Zurbrügg, is not elected by the Shareholders' Meeting and is instead appointed by the Federal Council.

Detailed information about the current members of the Board of Directors, including the mandates they hold and other important activities, is provided in the Annual Report 2024 in the chapter on Corporate Governance, section 4, and in the chapter on the Remuneration Report, section 5.

4.1 *Re-election of Michael Rechsteiner as member and Chairman*



Proposal

The Board of Directors proposes that Michael Rechsteiner be re-elected as member and Chairman of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

Explanatory notes

Michael Rechsteiner (1963) is a Swiss citizen. He has a Master of Science in Mechanical Engineering from the ETH Zurich and a Master of Business Administration from the University of St. Gallen. He has been a member of the Board of Directors of Swisscom Ltd since April 2019 and Chairman since 31 March 2021. He is a member of the Audit & ESG Reporting and Strategy & Investments Committees, along with the Compensation Committee, and chairs the respective ad hoc Nomination Committee. Within the Remuneration Committee, he holds an advisory role without voting rights. Michael Rechsteiner worked in the energy sector for many years. Most recently, from 2017 to March 2021, he had managerial responsibility for GE Power Services Europe and was CEO of GE Gas Power Europe. From April 2021 to April 2022, he worked as a consultant for General Electric (Switzerland) GmbH. He has held one other mandate in a listed company since 2024 and is a member of a foundation board.

4.2 *Re-election of Roland Abt*



Proposal

The Board of Directors proposes that Roland Abt be re-elected as member of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

Explanatory notes

Roland Abt (1957), Dr. oec., a Swiss citizen, is a recognised financial expert. He was elected to the Board of Directors in April 2016 and has been a member of the Audit & ESG Reporting Committee since 2017. Since April 2018, he has been Chairman of the Audit & ESG Reporting Committee and a member of the Compensation Committee. Roland Abt was an employee at Georg Fischer Group from 1996 to 2016, most recently as CFO of Georg Fischer AG and a member of the Group Executive Board. Roland Abt has four other board of directors mandates, one of which is in a listed company, and is also the chairman of a welfare foundation and a pension fund.

4.3 Re-election of Monique Bourquin



Proposal

The Board of Directors proposes that Monique Bourquin be re-elected as a member of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

Explanatory notes

Monique Bourquin (1966), lic. oec. HSG, is a Swiss citizen and grew up in France. She has been a member of the Board of Directors and Chairwoman of the Compensation Committee since 2023. Monique Bourquin was CEO of Unilever Switzerland and the direct sales organisation Oswald GmbH from 2008 to 2012. She complemented her career at Unilever from 2012 to 2016 with an international role as CFO of the DACH region. Monique Bourquin has also been a member of the board of directors since 2013. Today, she has five other significant board of directors mandates, two of which are in listed companies. In addition, she chairs the board of an association and is a member of a foundation board and an Advisory Board.

4.4 Election of Laura Cioli



Proposal

The Board of Directors proposes that Laura Cioli be elected as a member of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholder' Meeting.

Explanatory notes

Laura Cioli (1963) is an Italian citizen. She studied electronic engineering at the University of Bologna and has a Master's in Business Administration from SDA Bocconi School of Management in Milan. Laura Cioli is an established expert when it comes to the Italian telecommunications and services market. After working as a partner at the advisory firm Bain & Company from 1991 to 1998, she moved to Vodafone Italia, where she worked in various roles as Executive Director until 2006. From 2006 to 2008, Laura Cioli worked as Senior Vice President at ENI Gas & Power and was responsible for business performance, strategy, marketing, communication and customer service. In 2008, she took over as Chief Operating Officer at Sky Italia. Laura Cioli then worked as CEO of various companies in Italy. From 2013 to 2015, she managed the Italian market leader of digital payment solutions, CartaSi (now Nexi). Laura Cioli then led the RCS Media Group from 2015 to 2016, and GEDI Gruppo Editoriale from 2018 to 2020, where she primarily expanded her knowledge in the areas

of strategy, law, finance, risk management, IT development and sustainability. Most recently, from 2022 to January 2025, Laura Cioli was CEO of the Sirti Group, the leading Italian company when it comes to planning, constructing, managing and maintaining telecommunications networks. Her portfolio is supplemented by a number of directorships, which also add to her expertise in the finance, industry and retail sectors. Laura Cioli currently has two directorships at listed companies in Italy and Belgium. Given her extensive experience, Laura Cioli possesses the perfect qualifications and deep expertise in the Italian market. She meets the independence criteria of the economiesuisse Swiss Code of Best Practice for Corporate Governance.

4.5 *Re-election of Guus Dekkers*



Proposal

The Board of Directors proposes that Guus Dekkers be re-elected as a member of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

Explanatory notes

Guus Dekkers (1965) is a citizen of the Netherlands. He holds Master's degrees in Computer Science and Business Administration. He has been a member of the Board of Directors and the Strategy & Investments Committee since March 2021. Guus Dekkers has been Chief Technology Officer at the retail chain Tesco PLC in London since April 2018 and is responsible for the digitisation of all Tesco activities worldwide. He spearheaded extensive technology transformations as Chief Information Officer of Airbus Group in France from 2008 to 2016. He is a member of two advisory boards.

4.6 Re-election of Frank Esser



Proposal

The Board of Directors proposes that Frank Esser be re-elected as a member of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

Explanatory notes

Frank Esser (1958) graduated in Business Administration, holds the title Dr. rer. pol. and is a German citizen. Since 2014, he has been a member of the Board of Directors and the Strategy & Investments Committee. He has chaired this committee and been a member of the Compensation Committee since 2016. He has also been Vice-Chairman of the Board of Directors since April 2018. Until 2012, Frank Esser was the CEO of Société française du radiotéléphone (SFR) and a member of the Management Board of the Vivendi Group. Today, he holds one other mandate in a listed company.

4.7 Re-election of Sandra Lathion-Zweifel



Proposal

The Board of Directors proposes that Sandra Lathion-Zweifel be re-elected as a member of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

Explanatory notes

Sandra Lathion-Zweifel (1976) is a Swiss citizen. She is a lawyer holding a Master of Laws from the University of Zurich and the Columbia University, New York, and a trader's licence from the SIX Swiss Exchange. She has been on the Swisscom Board of Directors as a staff representative and has served as a member of the Audit & ESG Reporting Committee since April 2019. Between 2018 and 2019, Sandra Lathion-Zweifel was counsel of Banking and Finance for the law firm Lenz & Staehelin in Geneva. From 2014 to 2018, she headed a department of the Asset Management division of the Swiss Financial Market Supervisory Authority (FINMA). Sandra Lathion-Zweifel is a member of the board of directors of another company, two advisory boards and an association board.

4.8 Re-election of Anna Mossberg



Proposal

The Board of Directors proposes that Anna Mossberg be re-elected as a member of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

Explanatory notes

Anna Mossberg (1972) is a Swedish citizen. She holds a Master of Science in Industrial Engineering and Management. She has been a member of the Board of Directors and the Strategy & Investments Committee since April 2018. Anna Mossberg has been working for the Silo AI company as Managing Director from 2021 to 2022. As a member of the Management Team of Google Sweden and in the role of Industry Leader, Anna Mossberg has been responsible for digitisation in a number of sectors from 2015 to 2018. Anna Mossberg holds four board of directors mandates, two of which are in listed companies, and is a member of two advisory boards.

4.9 Re-election of Daniel Munger



Proposal

The Board of Directors proposes that Daniel Munger be re-elected as a member of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

Explanatory notes

Daniel Munger (1961) is a Swiss and Italian citizen. He has a technical education as a metalworker. In parallel with his professional commitments, he has attended several management and business courses over the years and become a qualified NPO manager (association and non-profit management). He worked for PPT companies from 1983 until 1995, where he later trained to become a telecommunications specialist. He started his professional career in employee associations in 1996 and led from 2016 until June 2023 the trade union syndicom as Chairman. Daniel Munger is a member of a regional committee for a cooperative and a Tripartite Federal Commission.

5 Re-elections to the Compensation Committee

Proposal

The Board of Directors proposes that the persons listed under agenda items 5.1 to 5.5 be re-elected to the Compensation Committee until the conclusion of the next Ordinary Shareholders' Meeting in 2026. If elected as a member of the Compensation Committee by the Shareholders' Meeting, the Board of Directors proposes that Monique Bourquin be re-elected as Chairwoman of the Compensation Committee.

5.1 *Re-election of Roland Abt*

5.2 *Re-election of Monique Bourquin*

5.3 *Re-election of Frank Esser*

5.4 *Re-election of Michael Rechsteiner (without voting rights)*

5.5 *Re-election of Fritz Zurbrügg*

Explanatory notes

Fritz Zurbrügg (1960), a Swiss citizen, studied economics at the University of Bern and has a doctorate in Economics. He was a member of the Swiss National Bank's Governing Board between 2012 and July 2022, and was its Vice-Chairman from 2015 onwards. Prior to this, he worked in various roles for the Federal Finance Administration (FFA) and the International Monetary Fund (IMF), most recently as Director of the FFA. He does not hold any other mandates.

6 Remuneration of the members of the Board of Directors and the Group Executive Board

6.1 *Increase of the total remuneration of the members of the Board of Directors for 2025*

Proposal

The Board of Directors proposes an increase of the maximum total remuneration of the members of the Board of Directors from CHF 2.5 million to CHF 2.7 for the financial year 2025.

Explanatory notes

Expanding the Board of Directors from nine to ten members from March 2025 onwards requires an increase of the maximum total remuneration for 2025 from CHF 2.5 million to CHF 2.7 million. As the expansion will only have a full impact on remuneration in the following year, remuneration for

2026 will increase by a CHF 100,000. At the same time, payment of any statutory and regulatory employer contributions to the occupational pension scheme will be ensured for all members.

The total amount is expected to consist of the following amounts for individual remuneration components:

- Directors' fees (base salaries and functional allowances): CHF 2.3 million. Attendance at the meetings will also be compensated with the function-based flat fee. No additional attendance fees will be paid.
- Employer contributions to social security and the occupational pension plan: CHF 0.4 million. The employer contributions to the occupational pension plan include the expected statutory and regulatory obligations for the members of the Board of Directors to potentially be insured in 2025. The amount of the contributions is dependent on, amongst other things, the employment situation of the members of the Board of Directors, their age structure and the insurance contribution rates.

The definitive remuneration amounts will be presented in the Remuneration Report for the financial year 2025 and will be subject to the consultative vote in relation to the report, to be held at the 2026 Shareholders' Meeting.

6.2 *Approval of the remuneration of the members of the Board of Directors for 2026*

Proposal

The Board of Directors proposes that the maximum total amount of CHF 2.8 million for the remuneration of the members of the Board of Directors be approved for the financial year 2026.

Explanatory notes

The expansion of the Board of Directors to ten members in March 2025 will have a full impact on remuneration in 2026, with the proposed maximum total amount of CHF 2.8 million. At the same time, the payment of any statutory and regulatory employer contributions to occupational benefits is ensured for all members.

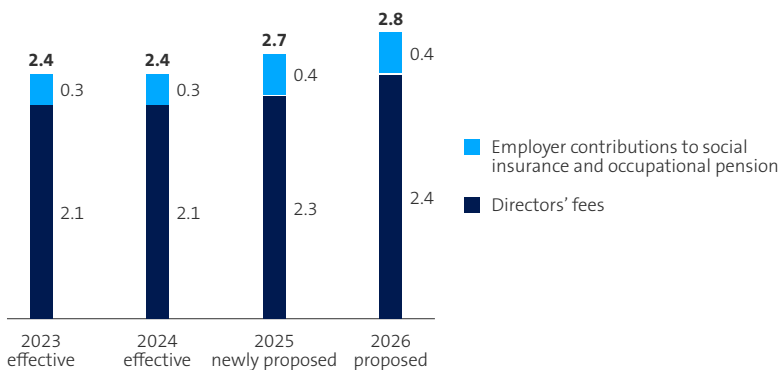
It is expected to consist of the following amounts for individual remuneration components:

- Directors' fees (base salaries and functional allowances): CHF 2.4 million. Attendance at the meetings will also be compensated with the function-based flat fee. No additional attendance fees will be paid.
- Employer contributions to social insurance and occupational pension: CHF 0.4 million. The employer contributions to the occupational pension scheme include the expected statutory and regulatory obligations for the members of the Board of Directors to potentially be insured in 2026. The amount of the contributions is dependent on, amongst other things, the employment situation of the members of the Board of Directors, their age structure and the insurance contribution rates.

The definitive remuneration amounts will be presented in the Remuneration Report for the financial year 2026 and will be subject to the consultative vote in relation to the report, to be held at the Shareholders' Meeting 2027.

The graph below shows the proposed total remuneration for 2026 in comparison with the total remuneration requested for 2025 and the remuneration paid out for 2023 and 2024.

Remuneration for the Board of Directors 2023–2026 (in MCHF)



6.3 Reduction of the total remuneration of the members of the Group Executive Board for 2025

Proposal

The Board of Directors proposes a decrease of the maximum total remuneration for members of the Group Executive Board from CHF 10.9 million to CHF 7.2 million for the financial year 2025.

Explanatory notes

The maximum total amount of CHF 10.9 million approved by the 2024 Ordinary Shareholders' Meeting is based on the remuneration for nine members of the Group Executive Board. As a result of the acquisition of Vodafone Italia S.p.A., the Group structure will be adjusted and the Group Executive Board reduced to four members as of 1 April 2025. Therefore, the maximum total amount required for 2025 is reduced to CHF 7.2 million.

The total amount is expected to consist of the following amounts for the respective compensation components:

- Base remuneration: CHF 2.9 million.
- Variable performance-related remuneration: CHF 2.9 million. This is the amount that will be paid if all members of the Group Executive Board maximally exceed the targets set. Variable performance-related remuneration can amount to a maximum of 100% of the base remuneration if targets are exceeded.
- Pension scheme, fringe benefits and employer contributions to social security: CHF 1.4 million. The amount includes the maximum possible statutory and contractual obligations of the employer for pension scheme and social security contributions and for fringe benefits.

If 100% of targets are met, the total remuneration for 2025 is expected to amount to CHF 6.3 million. This figure comprises expected fixed basic remuneration of CHF 2.9 million, expected variable remuneration of CHF 2.2 million and an expected CHF 1.2 million in pension contributions, fringe benefits and social insurance contributions.

The definitive remuneration amounts will be presented in the Remuneration Report for the financial year 2025 and will be subject to the consultative vote in relation to the report, to be held at the Shareholders' Meeting 2026.

6.4 *Approval of the total remuneration of the members of the Group Executive Board for 2026*

Proposal

The Board of Directors proposes that the maximum total amount for the remuneration of the members of the Group Executive Board of CHF 5.9 million be approved for the financial year 2026.

Explanatory notes

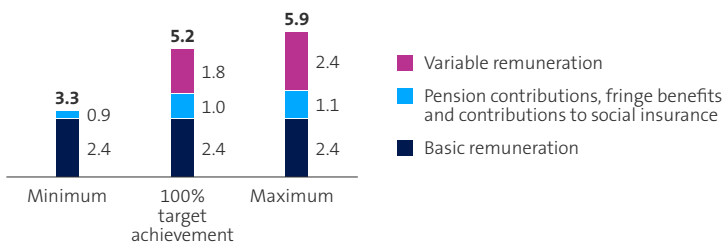
The total proposed amount of max. CHF 5.9 million is based on the remuneration for four members of the Group Executive Board.

The total amount is expected to comprise the following subtotals allocated to the respective remuneration components:

- Basic remuneration: CHF 2.4 million. The amount includes a potential basic remuneration increase of approximately 3% in comparison with 2025. As a rule, the Board of Directors reviews the individual remuneration in place for members of the Group Executive Board once every three years of employment and it will determine the basic remuneration for 2026 at the end of 2025.
- Variable performance-related remuneration: CHF 2.4 million. The amount is based on the maximum amount should all members of the Group Executive Board outperform their targets. Variable performance-related remuneration can total a maximum of 100% of the basic remuneration amount should targets be outperformed.
- Pension contributions, fringe benefits and contributions to social insurance: CHF 1.1 million. This figure comprises the maximum possible legal and contractual employer obligations for contributions to pensions and social insurance, as well as fringe benefits.

The graph below shows the expected remuneration values comprised within the proposed total amount, which would be due if targets were not reached (minimum), if 100% of targets were reached and if they were outperformed to the greatest extent possible (maximum).

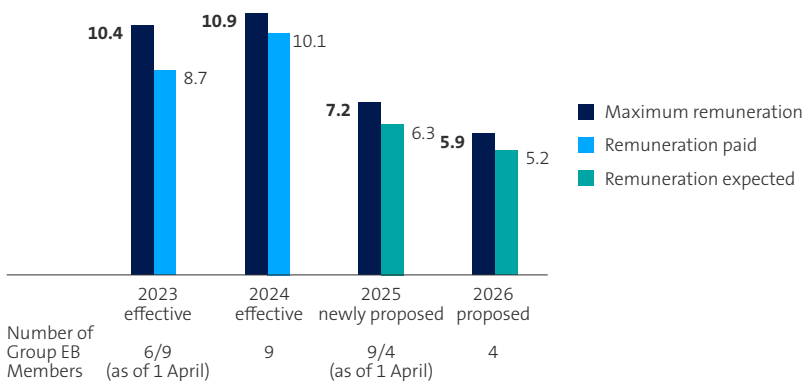
Scenarios for possible remuneration of the Group Executive Board 2026



If 100% of targets are met, the total remuneration for 2026 is expected to amount to CHF 5.2 million. This figure comprises expected fixed basic remuneration of CHF 2.4 million, expected variable remuneration of CHF 1.8 million and an expected CHF 1 million in pension contributions, fringe benefits and social insurance contributions.

The following chart shows the total remuneration effectively paid in 2023 and 2024 in relation to the maximum possible remuneration in each case, as well as the maximum remuneration in 2025 and 2026.

Remuneration of the Group Executive Board compared to the maximum amounts 2023–2026 (MCHF)



The definitive remuneration amounts will be presented in the Remuneration Report for the financial year 2026 and will be subject to the consultative vote in relation to the report, to be held at the Shareholders' Meeting 2027.

7 Re-election of the independent proxy

Proposal

The Board of Directors proposes that the law firm Reber Rechtsanwälte, Zurich, be re-elected as independent proxy for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

Explanatory notes

The independent proxy is to be elected by the Shareholders' Meeting on an annual basis. The law firm Reber Rechtsanwälte, Zurich, meets the statutory requirements and is available for re-election.

8 Re-election of the statutory auditor

Proposal

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as statutory auditor for the 2025 financial year.

Explanatory notes

The statutory auditor is to be elected by the Shareholders' Meeting on an annual basis. PricewaterhouseCoopers (PwC) meets the statutory requirements and is available for re-election. Further details about the statutory auditor, in particular the lead auditor and the audit fees, are provided in the Annual Report 2024 in the chapter on Corporate Governance, section 9.

Organisational information



Annual Report

The Annual Report 2024 with the Remuneration Report and the report on non-financial matters as well as the full financial statements for Swisscom Ltd, and the reports of the statutory auditor can be viewed online at www.swisscom.ch/report2024 and in the Swiss Official Gazette of Commerce.



Voting entitlement

Shareholders whose shares have been entered in the share register with voting rights by 5 p.m. (CET) on 20 March 2025 are entitled to vote at the Shareholders' Meeting.

The Admission card can be ordered upon registration or via the shareholders' platform. It will be dispatched between 3 and 20 March 2025. If you do not receive the Admission card in due time, you can collect it in person from the information desk before the start of the Shareholders' Meeting, upon presentation of proof of identity. Admission cards that have already been issued are no longer valid should the corresponding shares be sold and the disposal be recorded in the share register before the Shareholders' Meeting.



Representation

Each shareholder may be represented in the Shareholders' Meeting by:

- > their legal representative,
- > a representative of their choosing, or
- > the independent proxy (Reber Rechtsanwälte, 8032 Zurich).

The proxy can be issued in writing with the enclosed registration form or electronically via the shareholders' platform. The shareholders' platform can be accessed either by scanning the QR code or logging in online. The QR code and login data can be found on the registration form. The shareholders' platform is a web application from Computershare Switzerland Ltd. Computershare Switzerland Ltd supports the independent voting proxy Reber Rechtsanwälte.

If instructions are sent to the independent proxy both electronically via the shareholders' platform and in writing, only the electronic instructions will be taken into account. The instructions can be amended at any time until 24 March 2025, 11.59 p.m. (CET).



Translation

The Shareholders' Meeting will be held in German and will be interpreted simultaneously into French and English.



Webcast

The Shareholders' Meeting will be broadcast live online on 26 March 2025 as of 1.30 p.m. www.swisscom.ch/shareholdersmeeting.



Refreshments

All participants are invited to partake of refreshments following the Shareholders' Meeting.



Shareholder gift

Swisscom has assumed responsibility for the environment and for our society for years. At this year's Shareholders' Meeting, Swisscom is also financing a non-profit organisation in place of providing a shareholder gift.



Contact

For information on the Shareholders' Meeting

Phone: 0800 800 512 (free from within Switzerland)

E-mail: gvswisscom25@computershare.ch

www.swisscom.ch/shareholdersmeeting

For changes in address

Phone: +41 62 205 77 50

E-mail: gvswisscom25@computershare.ch



Transport

We recommend that shareholders make the journey by public transport. www.sbb.ch

Enclosures

- > Reply envelope (addressed to the share register, Computershare Switzerland Ltd, Olten)
- > Registration with proxy and instruction form

swisscom

