

Swisscom AG

Ittigen

Independent practitioner's limited assurance report
on the Eligible Green Project Portfolio 2023

to the Board of Directors



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We have been engaged by Board of Directors to perform assurance procedures to provide limited assurance on the attached Eligible Green Project Portfolio 2023 ('Eligible Green Project Portfolio') of Swisscom AG for the period ended 31 December 2023.

The Eligible Green Project Portfolio was prepared by the Board of Directors of Swisscom AG (the 'Company') based on the Eligibility Criteria.

The Eligibility Criteria used for the preparation of the Eligible Green Project Portfolio is the Eligibility Criteria as described in Chapter 1 "Use of Proceeds" in the Green Bond Framework. The described "Use of Proceeds" is in accordance with the "Use of Proceeds" requirements stipulated in the Green Bond principles ('GBP'), issued by the International Capital Market Association ('ICMA') in June 2018. The verification of the other core components of the GBP (such as Chapter 2 "Process for Project Evaluation and Selection" and Chapter 4 "Reporting"), included in the Green Bond Framework have been assigned to other service providers. We therefore will express no conclusion on other components than the "Allocation Reporting" as described in the chapter "Reporting" on page 8 in the Green Bond Framework.

Inherent limitations

The mapping of the GBP project categories to environmental objectives of Swisscom's green projects is a process for project evaluation and selection – under the second core component of the GBP - directed by Swisscom as the issuer of a green bond and communicated to its investors. Attributions are indicative only, as the relevant objectives and their relative contributions will be project specific. Furthermore, projects may also be deemed to contribute to various objectives not necessarily with a given priority among them. The list of project categories in ICMA's GBP guidance, while indicative, captures the most used types of projects supported by or expected to be supported by the green bond market. Thus, the assessment is based on Swisscom's judgement and common understanding of what qualifies as a green project and how it may contribute positively to environmental objectives. It is therefore possible that a categorisation of a project is interpreted differently by a report reader.

Board of Directors' responsibility

The Board of Directors of Swisscom AG is responsible for preparing the Eligible Green Project Portfolio in accordance with Eligibility Criteria . This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the Eligible Green Project Portfolio that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the Eligibility Criteria and adequate record keeping.

Independence and quality management

We are independent of the Swisscom AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform an assurance limited engagement and to express a conclusion on the Eligible Green Project Portfolio. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. That standard requires those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the Eligible Green Project Portfolio was not prepared, in all material aspects, in accordance with the Eligibility Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the procedures included the following procedures, among others:

- Reviewing the application of Eligibility Criteria on a sample of green bond projects in the Green Project Portfolio;
- Interviewing Swisscom representatives responsible for the Use of Proceeds process;
- Inspecting the relevant source documentation on a sample basis for the eligible projects;
- Performing procedures on a sample basis of the fund allocation to verify that eligible projects meet the criteria and have been appropriately measured, recorded, collated and reported.

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

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the Eligible Green Project Portfolio of Swisscom AG for the period ended 31 December 2023 is not prepared, in all material respects, in accordance with the suitable Eligibility Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Swisscom AG, and solely for the purpose of reporting to them on Eligible Green Project Portfolio and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Eligible Green Project Portfolio, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Swisscom AG for our work or this report.

PricewaterhouseCoopers AG

Petra Schwick

Jana Hartmann

Zürich, 7 February 2024

'The maintenance and integrity of Swisscom AG's website and its content are the responsibility of the Board of Directors; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the Swisscom AG's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported Eligible Green Project Portfolio or Eligibility Criteria since they were initially presented on the website.'