

**Minutes
of the 27th Ordinary Shareholders' Meeting
of Swisscom Ltd**

**Wednesday, 26 March 2025
Hallenstadion, Zurich Oerlikon**

These minutes are a translation of the German original. In the event of any inconsistencies, the German version of the minutes shall prevail over the English translation.

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A. Opening

Michael Rechsteiner, Chairman of the Board of Directors, opened the 27th Ordinary Shareholders' Meeting of Swisscom Ltd at 13.35 p.m. and welcomed the shareholders on behalf of the Board of Directors, the Group Executive Board and all employees. He thanked Marcel Curien for his short introduction to artificial intelligence and the Swisscom counselling services, introduced the persons on stage and advised that the other members of the Board of Directors and the Group Executive Board are also in attendance. Furthermore, he welcomed the independent voting proxy, the law firm Reber Rechtsanwälte, represented by Mrs Gschwend and Mr Hayer and the representatives of PwC, Mrs Schwick and Mr Arslani.

Along with the Chairman of the Board of Directors – Michael Rechsteiner – present on the stage were Christoph Aeschlimann, CEO, Eugen Stermetz, CFO, Martin Vögeli, Head of Group Security & Corporate Affairs and Secretary of the Board of Directors.

B. Chairman's address

The Chairman initially refers to the introductory film with the fitting message 'Strong today, stronger tomorrow'. He notes that this message fits perfectly with Swisscom, which has been innovative, reliable and successful for years. Swisscom continuously wins the most important network and service tests in Switzerland, has the lowest switching rate of all European telecoms companies and has an outstanding customer recommendation rate. Swisscom is one of the strongest brands in the world, highly innovative and is driving the expansion of the network. Swisscom has been highly successful with Fastweb in Italy. For years, it has been able to achieve its targets and deliver solid financial results despite saturated markets and aggressive competitors.

But Swisscom wants to become even stronger and continue to grow in order to appeal to customers with innovations. An important step was taken with the acquisition of Vodafone Italia, making Fastweb + Vodafone the second largest telecoms provider in Italy. This presents the opportunity to offer Italian customers even better services based on a state-of-the-art fixed and mobile network. Strengthening the Italian business is an important step for Swisscom's future success as a Group. A look at the past financial year shows that Swisscom delivered a solid financial result. Important innovation steps were taken in artificial intelligence, and an AI platform was launched for both Swiss and Italian business customers. New forward-looking products in the insurance and energy sectors were launched, and an important milestone in optical fibre expansion was reached. More than half of households and businesses in Switzerland are currently covered by FTTH – fibre to the home. The entire population should have Internet access with bandwidths in the gigabit range by 2035.

The Chairman thanked Christoph Aeschlimann and the entire Group Executive Board, the Board of Directors, all employees and the shareholders.

The Chairman referred to the annual report for further details on the business performance in 2024.

C. Formalities

With regard to the formal statements and the constitution of the Shareholders' Meeting, the Chairman, presiding in accordance with the Articles of Incorporation, stated the following:

Convening the Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting had been convened in proper form and was quorate. The invitation, the annual report and the financial statements 2024 of Swisscom AG were published in the Swiss Commercial Gazette on 18 February 2025. The shareholders listed in the share register received written invitations by post or, if requested, electronically. No requests to add items to the agenda have been received.

The annual report has been available on the company's website since 13 February 2025.

The statutory auditor, PwC AG, which audited the annual financial statements and consolidated financial statements and remuneration report for the 2024 financial year, was represented at today's Ordinary Shareholders' Meeting by Petra Schwick and Arsim Arslani.

Keeper of the minutes

The Chairman nominated Martin Vögeli as keeper of the minutes for today's Shareholders' Meeting.

Recording the Ordinary Shareholders' Meeting

The Chairman stated that audio and video recordings will be made of the meeting and the votes of the speakers. The recording will be used for preparing the minutes and will be offered as an online webcast following the Ordinary Shareholders' Meeting.

Vote counters

The Chairman listed the vote counters appointed by himself. They were: Urs Thüring (Obmann), Head of vote counters, Daniel Bühler, Sylvia Langenegger Widmer and Ivana Sudarevic.

List of speakers

There is a list of speakers. The Chairman advised that a speaker who does not wish for their name or vote to be published on the Internet must explicitly declare this at the "request to speak" desk – or at the speaker's lectern before starting the speech, at the latest.

Resolutions and quorum of the Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting passed its resolutions mainly by an majority of the votes represented. The Ordinary Shareholders' Meeting constituted a quorum without regard to the number of shareholders present at the meeting or represented by proxy.

The Chairman determined that today's meeting constituted a quorum for the agenda items to be covered.

Votes

The Chairman advised that the votes and ballots will be carried out electronically.

Agenda items

The Chairman advised that the agenda items of today's Ordinary Shareholders' Meeting will be projected onto the screen and can also be found in the written invitation.

D. Presence

A count of the entry cards submitted showed the following level of attendance at 1.31 p.m.:

Shareholders in attendance:	1,125
Independent voting proxy:	1

Shareholders represented:	26,469,232	shares/votes
Independent voting proxy:	11,932,279	shares/votes
Total shares represented:	38,401,511	shares/votes
Total par value represented:	38,401,511	CHF

Each share with a voting right listed in the share register entitled the holder to one vote. A total of 38,401,511 registered shares with a par value of CHF 1 each, 38,401,511 voting shares, were therefore represented. This is equivalent to 74.13% of voting shares entitlement. Swisscom-held shares were not represented.

At the request of the independent proxy the Chairman also informed that the independent proxy, Reber Rechtsanwälte, had provided Swisscom with a general interim report on the voting behaviour of shareholders on the agenda items of the Shareholders' Meeting yesterday, Tuesday morning. The table provided as on 25 March 2025 shows the number of votes cast for each agenda item, the number of votes in favour, against and abstentions as well as the corresponding percentages. The data was provided in anonymised form and does not allow any conclusions to be drawn about the voting behaviour of individual shareholders.

E. Agenda items and proposals to be settled

1. Agenda item 1: Report on the financial year 2024

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

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

The Chairman also advised that comprehensive reports by the Board of Directors and the Group Executive Board can be found in the Annual Report 2024. The Annual Report, the annual financial statements of Swisscom Ltd and the auditors' reports have been available on Swisscom's website since 13 February.

Christoph Aeschlimann, CEO of Swisscom, Walter Renna, CEO of Fastweb + Vodafone, and the Chairman jointly review 2024 and answer questions from moderator Claudia Lässer.

A short video detailing the key figures from the Annual Report 2024 followed. This year, Swisscom's net revenue fell by 0.3% to CHF 11 billion. Revenue for Swisscom (Switzerland) Ltd fell to CHF 8 billion, while revenue for Fastweb in Italy rose by 7% to EUR 2.8 billion. The operating income before depreciation and amortisation (EBITDA) of CHF 4.4 billion was 5.8% lower than last year. Net income was CHF 1.5 billion, which is a decline of 9.9%. In 2024, Swisscom invested CHF 2.3 billion in expanding and maintaining the IT and network infrastructure, CHF 1.7 billion of which was invested in Switzerland. Swisscom's share price was also stable throughout the year.

Claudia Lässer begins by asking whether Walter Renna and the CEO were already communicating in Italian. The CEO replies that although he can order in Italian at a restaurant, business conversations are conducted in English.

Claudia Lässer then asks what the acquisition of Vodafone Italia means strategically for Swisscom. The CEO explains that Swisscom now has a much stronger position in Italy and can offer better services to customers. Swisscom is investing more in the digitisation of the country and with this in mind, this acquisition will make Swisscom stronger as a group.

Claudia Lässer asks the Chairman of the Board of Directors about the reasons for this major step in Italy and the expectations for the acquisition. The Chairman explains that Swisscom has been active in Italy since 2007 and that Fastweb has grown steadily over the past decade. The acquisition of Vodafone Italia is a perfect fit with Fastweb. The Board of Directors is firmly convinced that it will create long-term value for Swisscom, its shareholders, Italy and Switzerland. For Swisscom, the acquisition creates value because it is growing again and can generate additional cash flows; for shareholders because a higher dividend can be expected if the targets are met; for our customers in Italy because it has created the second-largest, convergent and high-performance infrastructure provider in the telecommunications and IT sector; and for Switzerland because additional cash flow will be generated and further investments will be possible. Claudia Lässer then asks Walter Renna what the new responsibility meant for him personally. Walter Renna replies

that it is a great honour to tackle this challenge and generate value for shareholders and customers in Italy. Fastweb is focused on making the integration a success. Claudia Lässer asks about the differences between the Italian market and the Swiss market. Walter Renna explains that the Italian market is very fragmented and there is a lot of competition, especially in terms of price. However, there are also many opportunities, particularly in the area of fibre optic network expansion, where there is still great potential in Italy. The CEO adds that customer expectations in Switzerland are higher, especially in terms of network quality and coverage. However, the technologies are similar, and services need to be adapted to the circumstances of each country.

When asked by Claudia Lässer about the opportunities and challenges of the integration of Vodafone Italia, Walter Renna replies that the integration is based on the merger of two great companies. The priority is the integration of people, the organisation and culture as well as the consolidation of networks. Fastweb + Vodafone is set to become the number one in Italy by providing the best network and innovative offers. Fastweb is well on its way with the integration and very satisfied with the results to date.

Claudia Lässer, the CEO, the Chairman and Walter Renna then talk about network expansion in Switzerland and Italy. The CEO explains that the strategy is based on the best network and that optical fibre expansion will continue in order to reach 75 to 80% coverage by 2030. Mobile networks are also being expanded, but expansion is slow due to the lengthy building permit procedures. Walter Renna adds that Italy is lagging behind Switzerland, but has ambitious plans to reach 90% of the population with fibre and 5G coverage by 2030.

Claudia Lässer asks Walter Renna about the innovation projects in Italy. Walter Renna explains that strategies similar to those in Switzerland are being pursued, particularly in the area of artificial intelligence, to increase internal productivity and provide better services to customers.

Finally, Claudia Lässer asks about wishes for 2025. The CEO, the Chairman and Walter Renna answer that they hope to achieve the desired financial performance in Switzerland and to successfully complete the integration in Italy.

Claudia Lässer leaves the stage.

The Chairman then notes that the statutory auditor of Swisscom Ltd, PwC Ltd, recommends approval of the annual and consolidated financial statement and that the corresponding reports contain no reservations. The Chairman takes the opportunity to thank the auditors for their excellent cooperation.

The Chairman announces that several speakers entered their names in the list of speakers for the discussion. The first person he calls is Edith Müller from Meggen.

In her speech, the voter honours the memory of her late husband and shareholder Mark Müller, who always gave a short speech at the shareholders' meeting in recent years. She praises Swisscom and thanks the CEO and Christiane Reidy for their excellent customer support and for providing the recording of Mark Müller's speech in 2024.

The Chairman expresses his condolences to the voter and thanks her for her feedback. He then moves on to Teresa Dos Santos from Biel.

The voter is a Central Secretary with the Syndicom trade union, which represents Swisscom's more than 15,000 employees. She notes that Swisscom employees are coming under increasing pressure due to staff reductions, outsourcing and increasing workloads due to the ongoing expansion of Swisscom. There are fewer employees in the shops and customer support, and stress is increasing. She notes that true stability comes from motivated and well-trained staff, not from uncertainty and stress. She says that Swisscom should lead by example.

The Chairman replies that the Board of Directors and the Group Executive Board are aware of how important the employees in Switzerland are, because in the end it is the people who make the difference. The internal employee surveys show that the recommendation rate of employees for Swisscom is very high.

The Chairman then calls on Wilhelm Tschopp from Effretikon.

The voter comments on the lack of floral arrangements on the podium and then asks why Swisscom's physical training courses were discontinued.

The Chairman replies that the reason for discontinuing the courses was not the cost, but rather that customer demand was lacking. Online courses and video tips will continue to be offered and published.

There was no request for further discussion. The Chairman therefore proceeded to the vote on the proposal by the Board of Directors for agenda item 1.1. The secretary explained the functions of the voting devices and how to use them before the vote was taken. The Chairman then advised that, during the waiting period before announcement of the results of the vote, short videos with security advices would be played.

The Shareholders' Meeting approved the management report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2024 with the following result.

Voices represented	38,403,674	
Absolute majority	19,201,838	
Yes votes	38,350,339	99.86%
No votes	8,429	0.02%
Abstentions	44,906	0.12%

1.2 Agenda item 1.2: Consultative vote on the Remuneration Report 2024

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

The Chairman advised that the result of the vote is not legally binding. The result of the vote provides an indicator for the Board of Directors as to whether the shareholders agree with the remuneration for the 2024 financial year and the remuneration system. The annual report sets out Swisscom's remuneration policy and the payments to the members of the Board of Directors and the Group Executive Board in 2024 in a detailed and transparent manner. The remuneration of the CEO was determined by the Board of Directors, taking into account the recommendations made by the Compensation Committee, led by Ms Monique Bourquin.

A video recording informed shareholders about the remuneration of the Board of Directors and the Executive Board in 2024.

In an introduction, the 'Remuneration Report' video explained that Swisscom's remuneration policy and remunerations to the members of the Board of Directors and the Group Executive Board for 2024 are disclosed in a detailed and transparent manner. The remuneration of the members of the Board of Directors comprises a basic emolument and the allowances as compensation for the individual functions. Swisscom also pays employer contributions to social security and occupational pension schemes, in so far as required by law for individual members. The members of the Board of Directors are obliged to draw a portion of their fee in the form of shares. A total of CHF 2.414 million was paid out to the members of the Board of Directors in 2024. The total remuneration in 2024 was therefore below the total amount of CHF 2.5 million approved for 2024. A portion of the variable remuneration of the Group Executive Board was also paid out in shares. The Group Executive Board is also subject to a minimum shareholding requirement. The achievement of targets in 2024 was 117%. The total remuneration of the members of the Group Executive Board amounted to CHF 10.133 million. The total remuneration of the Group Executive Board increased by CHF 1.424 million compared to the previous year, due to the fact that the number of members of the Group Executive Board was raised from six to nine per 1st of April 2023. The total remuneration is thus below the approved for 2024 of CHF 10.9 million.

The auditors have examined the remuneration report and confirm that it complies with the law.

The Chairman then called on Wilhelm Tschopp from Effretikon.

The speaker praised the clear disclosure of remuneration in the remuneration video and thanked the Board for its transparency.

There was no request for further discussion.

In accordance with the proposal, the Ordinary Shareholders' Meeting took affirmative notice of the Remuneration Report 2024 with the following result:

Voices represented	38,402,192	
Absolute majority	19,201,097	
Yes votes	36,796,268	95.82%
No votes	1,503,632	3.91%
Abstentions	102,292	0.27%

1.3 Agenda item 1.3: Appropriation of the report on non-financial matters 2024

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

The report is included in a separate section of the Annual Report and must be submitted to the Ordinary Shareholders' Meeting for approval based on Article 964a of the Swiss Code of Obligations. The report provides an account of environmental matters, particularly CO2 targets, social matters, employee matters, respect for human rights and the fight against corruption.

There was no request for further discussion.

The Shareholders' Meeting approved the proposal by the Board of Directors with the following result:

Voices represented	38,401,218	
Absolute majority	19,200,610	
Yes votes	37,115,092	96.65%
No votes	1'061,062	2.76%
Abstentions	225,064	0.59%

2. Agenda item 2: Appropriation of the 2024 retained earnings and declaration of dividend

Retained earnings breakdown as follows:

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

The Board of Directors proposed that the retained earnings from financial year 2024 of CHF 8'829 million be appropriated as follows:

<u>Dividend of CHF 22 per share for 51,801,706 shares¹</u>	<u>CHF 1,140 million</u>
<u>Balance to be carried forward</u>	<u>CHF 7,689 million</u>

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

The Chairman noted that, subject to the proposal being approved, the shareholders will receive a gross dividend of CHF 22 per share on 1 April 2025, or a net dividend of CHF 14.30 per share after deducting federal withholding tax of 35%.

There was no request for further discussion.

The Shareholders' Meeting approved the proposal by the Board of Directors with the following result:

¹ As of: 31 December 2024

Voices represented	38,403,852	
Absolute majority	19,201,927	
Yes votes	38,373,119	99.92%
No votes	14,996	0.04%
Abstentions	15,737	0.04%

3. **Agenda item 3: Discharge of the members of the Board of Directors and the Group Executive Board**

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

The members of the Board of Directors and all persons who were members of management during financial year 2024 are not entitled to votes for their own shares or shares represented by proxy. This also applies to the representative of these persons.

There was no request for discussion.

The Shareholders' Meeting discharged the members of the Board of Directors and the Group Executive Board for the 2024 financial year with the following result:

Voices represented	38,387,311	
Absolute majority	19,193,656	
Yes votes	38,089,948	99.23%
No votes	226,963	0.59%
Abstentions	70,400	0.18%

4. **Agenda item 4: Elections to the Board of Directors**

The Chairman informs that the Board is to be temporarily expanded from nine to ten members. Against the background of the acquisition of Vodafone Italia S.p.A., the Board of Directors wishes to strengthen itself with specific expertise in the Italian market in order to take account of the significance of the business and the market in Italy. The Board of Directors is therefore proposing Laura Cioli as a new member of the Board of Directors. The other members are standing for re-election. The federal representative is not elected by the Shareholders' Meeting, but is delegated by the Federal Council. The Federal Council has announced that it has appointed Fritz Zurbrugg for a further term of office of one year as Federal Representative.

4.1 Agenda item 4.1: Re-election of Michael Rechsteiner as member and Chairman

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

In accordance with the proposal, the Shareholders' Meeting elected Michael Rechsteiner as a member and the Chairman of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,403,305	
Absolute majority	19,201,653	
Yes votes	38,213,474	99.50%
No votes	152,995	0.40%
Abstentions	36'836	0.10%

Michael Rechsteiner accepted his election.

4.2 Agenda item 4.2: Re-election of Roland Abt

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

In accordance with the proposal, the Shareholders' Meeting elected Roland Abt as a member of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,403,315	
Absolute majority	19,201,658	
Yes votes	38,288,063	99.70%
No votes	83,875	0.22%
Abstentions	31,377	0.08%

Roland Abt accepted his election.

4.3 Agenda item 4.3: Re-election of Monique Bourquin

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

In accordance with the proposal, the Shareholders' Meeting re-elected Monique Bourquin as a member of the Board of Directors for a term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,403,605	
Absolute majority	19,201,803	
Yes votes	38,147,824	99.33%
No votes	226,722	0.59%
Abstentions	29,059	0.08%

Monique Bourquin accepted her election.

4.4 Agenda item 4.4: Election of Laura Cioli

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

Laura Cioli is unfortunately unable to attend the Shareholders' Meeting in person. Laura Cioli and her career are presented in a short animation. Laura holds a degree in Electrical Engineering from the University of Bologna and a Master's degree in Business Administration from the SDA Bocconi School of Management in Milan. After working as a partner at the consulting firm Bain & Company from 1991 to 1998, she joined Vodafone Italia, where she held various positions as Executive Director until 2006. From 2006 to 2008, Laura Cioli worked at ENI Gas & Power as Senior Vice President and was responsible for business development, strategy, marketing, communication and customer service. In 2008, she took over the position of Chief Operating Officer at Sky Italia. Laura Cioli then worked as CEO in various companies in Italy. From 2013 to 2015, she led the Italian market leader in digital payment solutions CartaSi (now Nexi). Laura Cioli then headed the RCS Media Group from 2015 to 2016 and GEDI Gruppo Editoriale from 2018 to 2020. Most recently, from 2022 to January 2025, Laura Cioli was CEO of the Sirti Group, the leading Italian company for the planning, construction, management and maintenance of telecommunications networks. Numerous board memberships round off her portfolio.

The Chairman then called on Wilhelm Tschopp from Effretikon.

The speaker noted that Laura Cioli's CV was not consistent due to her many moves to different companies and regretted that she could not be present today.

The Chairman explained that Laura Cioli had stepped down from her operational activities and was now focussing exclusively on her duties on the three aforementioned Boards of Directors. Over the past ten years, she has taken on numerous project-based CEO roles and accompanied significant transactions in various companies. Her extensive expertise is particularly valued for the business in Italy. Unfortunately, Laura Cioli is unable to attend this year's Ordinary Shareholders' Meeting due to a Board of Directors meeting taking place at the same time in another company and is therefore excused.

As proposed, the Ordinary Shareholders' Meeting elects Laura Cioli as a member of the Board of Directors for a term of office until the end of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,399,775	
Absolute majority	19,199,888	
Yes votes	38,311,958	99.77%
No votes	52,190	0.14%
Abstentions	35,627	0.09%

Laura Cioli accepted her election.

4.5 Agenda item 4.5: Re-election of Guus Dekkers

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

In accordance with the proposal, the Shareholders' Meeting elected Guus Dekkers as a member of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,399,847	
Absolute majority	19,199,924	
Yes votes	38,165,037	99.39%
No votes	200,285	0.52%
Abstentions	34,525	0.09%

Guus Dekkers accepted his election.

4.6 Agenda item 4.6: Re-election of Frank Esser

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

In accordance with the proposal, the Shareholders' Meeting elected Frank Esser as a member of the Board of Directors for a term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,399,686
Absolute majority	19,199,844

Yes votes	38,129,389	99.30%
No votes	235,035	0.61%
Abstentions	35,262	0.09%

Frank Esser accepted his election.

4.7 Agenda item 4.7: Re-election of Sandra Lathion-Zweifel

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

In accordance with the proposal, the Shareholders' Meeting elected Sandra Lathion-Zweifel as a member of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,395,396	
Absolute majority	19,197,699	
Yes votes	37,665,967	98.10%
No votes	700,558	1.82%
Abstentions	28,871	0.08%

Sandra Lathion-Zweifel accepted her election.

4.8 Agenda item 4.8: Re-election of Anna Mossberg

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

In accordance with the proposal, the Shareholder's Meeting elected Anna Mossberg as a member of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,394,628	
Absolute majority	19,197,315	
Yes votes	38,158,560	99.39%
No votes	203,833	0.53%
Abstentions	32,235	0.08%

Anna Mossberg accepted her election.

4.9 Agenda item 4.9: Re-election of Daniel Münger

The Board of Directors proposes that Daniel Münger be re-elected as a member of the Board of Directors for a term of office until the end of the next Ordinary Shareholders' Meeting. As proposed, the Ordinary Shareholders' Meeting elects Daniel Münger as a member of the Board of Directors for a term of office until the end of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,393,543	
Absolute majority	19,196,772	
Yes votes	38,333,026	99.84%
No votes	28'672	0.08%
Abstentions	31,845	0.08%

Daniel Münger accepted his election.

5. Agenda item 5: Re-elections to the Compensation Committee

The Chairman stated that the Board of Directors intends to appoint Monique Bourquin as Chairwoman of the Compensation Committee if she is elected by the shareholders.

There was no request for discussion.

The Chairman therefore proceeded to the vote on the proposals of the Board of Directors on agenda item 5.

5.1 Agenda item 5.1: Re-election of Roland Abt

The Board of Directors proposed that Roland Abt be re-elected to the Compensation Committee for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Roland Abt as a member of the Compensation Committee for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,402,884	
Absolute majority	19,201,443	
Yes votes	38,184,923	99.43%
No votes	177,560	0.46%
Abstentions	40,401	0.11%

Roland Abt accepted his election.

5.2 Agenda item 5.2: Re-election of Monique Bourquin

The Board of Directors proposed that Monique Bourquin be re-elected to the Compensation Committee for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting re-elected Monique Bourquin as a member of the Compensation Committee for a term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,403,188	
Absolute majority	19,201,595	
Yes votes	38,102,675	99.22%
No votes	260,697,506	0.68%
Abstentions	39,816	0.10%

Monique Bourquin accepted her election.

5.3 Agenda item 5.3: Re-election of Frank Esser

The Board of Directors proposed that Frank Esser be re-elected to the Compensation Committee for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Frank Esser as a member of the Compensation Committee for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,403,414	
Absolute majority	19,201,708	
Yes votes	37,999,192	98.95%
No votes	360,689	0.94%
Abstentions	43,533	0.11%

Frank Esser accepted his election.

5.4 Agenda item 5.4: Re-election of Michael Rechsteiner (without voting right)

The Board of Directors proposed that Michael Rechsteiner be re-elected to the Compensation Committee as a member without voting rights for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Michael Rechsteiner as a member without voting rights of the Compensation Committee for a term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,401,449	
Absolute majority	19,200,725	
Yes votes	38,093,853	99.20%
No votes	261,780	0.68%
Abstentions	45,816	0.12%

Michael Rechsteiner accepted his election.

5.5 **Agenda item 5.5: Election of Fritz Zurbrügg**

The Board of Directors proposed that Fritz Zurbrügg be elected to the Compensation Committee for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Fritz Zurbrügg as a member of the Compensation Committee for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,401,566	
Absolute majority	19,200,784	
Yes votes	37,571,568	97.84%
No votes	787,789	2.05%
Abstentions	42,209	0.11%

Fritz Zurbrügg accepted his election.

6. **Agenda item 6: Remuneration of the members of the Board of Directors and the Group Executive Board**

The Chairman explained that the maximum total remuneration amount for 2026 for the Board of Directors and the Group Executive Board will be submitted to the Shareholders' Meeting for approval. The total effective remuneration of the Board of Directors and the Group Executive Board will be disclosed in full detail in the remuneration report for the 2026 financial year. A consultative vote on the remuneration report will be carried out at the Shareholders' Meeting in 2027.

6.1 **Agenda item 6.1: Increasing the total remuneration of the members of the Board of Directors for 2025**

The Board of Directors proposes an increase in 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. This increase is necessary because the number of board members is being expanded from nine to ten. Since the

expansion will only fully impact the remuneration in the following year, the remuneration for the year 2026 will increase by an additional CHF 100,000.

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

- Directors' fees: CHF 2.3 million, which will continue to be paid one-third in shares, as before.
- CHF 0.4 million in employer contributions to social security and occupational pension schemes.

The remuneration effectively awarded will be disclosed in the remuneration report for the financial year 2025 and will be subject to the consultative vote held during the Ordinary Shareholders' Meeting in 2026.

The Chairman then calls upon Wilhelm Tschopp from Effretikon.

The speaker expresses critical views on the increase in the number of board members but shows understanding for this measure in light of the Italian business. However, he hopes that in the future, the number of members will be reduced to nine again.

The Chairman responds by stating that success in the Italian market is a matter of particular importance to the board and that all efforts are focused on ensuring the targeted returns and future cash flows. They explain that there is an intention to reduce the number of members back to nine in the event of future changes within the board.

There are no further requests.

The Shareholders' Meeting approves the proposed increase in the maximum total amount from CHF 2.5 million to CHF 2.7 million for the remuneration of board members in the 2025 financial year with the following result:

Voices represented	38,401,501	
Absolute majority	19,200,751	
Yes votes	37,615,152	97.95%
No votes	718,797	1.87%
Abstentions	67,552	0.18%

6.2 Agenda item 6.2: Approval of the total remuneration of the members of the Board of Directors for 2026

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

The Chairman explains that the expansion of the board to ten members in March 2025 will fully impact the remuneration in 2026. With the proposed maximum total amount of CHF 2.8 million,

the provision of any statutory and regulatory employer contributions to the occupational pension scheme for all members will also be ensured. It is composed of the following amounts:

- CHF 2.4 million for fixed director's fees, a third of which will be paid out as shares, as previously the case
- CHF 0.4 million employer contributions to social security

There was no request for discussion.

In accordance with the proposal, the Shareholders' Meeting approved the remuneration of the members of the Board of Directors for the 2026 financial year amounting to a maximum total amount of CHF 2.8 million with the following result:

Voices represented	38,401,940	
Absolute majority	19,200,971	
Yes votes	37,598,565	97.91%
No votes	728,230	1.90%
Abstentions	75,145	0.19%

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

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.

The Chairman explains that the maximum total amount of CHF 10.9 million, approved by the Shareholders' Meeting in 2024, was allocated to the remuneration of nine group executive members. Following the acquisition of Vodafone Italia S.p.A., the group structure will be adjusted, and the executive board will be reduced to four members as of April 1, 2025. For this reason, the maximum required total amount for 2025 will decrease to CHF 7.2 million.

It is composed of the following amounts:

- Base remuneration: CHF 2.9 million.
- Variable performance-related remuneration: CHF 2.9 million.
- Pension scheme, fringe benefits and employer contributions to social security: CHF 1.4 million.

The proposed total amount includes the maximum variable remuneration. Accordingly, the amount to be paid if all members of the Group Executive Board were to exceed their targets to the maximum extent is being voted on. From today's perspective, the Board of Directors considers target achievement in the region of 100% to be realistic.

There was no request for discussion.

The Shareholders' Meeting approves the proposed reduction in the maximum total amount from CHF 10.9 million to CHF 7.2 million for the remuneration of the executive board in the 2025 financial year with the following result:

Voices represented	38,402,713	
Absolute majority	19,201,357	
Yes votes	38,106,472	99.23%
No votes	228,151	0.59%
Abstentions	68,090	0.18%

6.4 Agenda item 6.4: Approval of the total remuneration of the members of the Group Executive Board for 2025

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

The Chairman informed that the proposed total amount of a maximum of CHF 5.9 million is aimed at the remuneration of four members of the Group Executive Board. This amount is calculated on the basis of direct remuneration, pension and supplementary benefits and employer contributions to social security.

The amounts are composed of the following:

- Basic remuneration: CHF 2.4 million
- Variable performance-related remuneration: CHF 2.4 million.
- Pension contributions, fringe benefits and contributions to social security: CHF 1.1 million.

The proposed total amount includes the maximum variable remuneration. Accordingly, the amount to be paid if all members of the Group Executive Board were to exceed their targets to the maximum extent is being voted on. From today's perspective, the Board of Directors considers target achievement in the region of 100% to be realistic.

The Chairman noted that a speaker had signalled and called on Wilhelm Tschopp from Effretikon.

The speaker was happy with the remuneration amount paid to the Board of Directors and the Group Executive Board, adding that compared to other companies, the level of remuneration at Swisscom is reasonable.

No further discussion was requested.

The Shareholders' Meeting approved the maximum total amount for the remuneration of members of the Group Executive Board of CHF 5.9 million for the 2026 financial with the following result:

Voices represented	38,402,828
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Absolute majority	19,201,415	
Yes votes	37,793,855	98.41%
No votes	529,975	1.38%
Abstentions	78,998	0.21%

7. **Agenda item 7: Re-election of the independent proxy**

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

The Chairman explained that Reber Rechtsanwälte had confirmed that it possesses the level of independence necessary to exercise the mandate.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Shareholders' Meeting re-elected the law firm Reber Rechtsanwälte, Zurich, for a further term of office as an independent proxy until the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	38,401,127	
Absolute majority	19,200,564	
Yes votes	38,376,895	99.94%
No votes	9,226	0.02%
Abstentions	15,006	0.04%

The Chairman expressed his thanks for the acceptance of the mandate and congratulates the independent proxy on its election. The law firm Reber Rechtsanwälte, Zurich, accepted its election.

8. **Agenda item 8: Re-election of the statutory auditors**

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

The Chairman advised that the PricewaterhouseCoopers AG (PwC) is a state-supervised audit company registered with the Federal Audit Supervisory Authority and has confirmed to Swisscom that it fulfils the legal requirements concerning independence.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting elected PricewaterhouseCoopers AG, Zurich, as the statutory auditor for the 2025 financial year with the following result:

Voices represented	38,400,519
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Absolute majority	19,200,260	
Yes votes	38,330,954	99.82%
No votes	43,479	0.11%
Abstentions	26,086	0.07%

The Chairman congratulated PricewaterhouseCoopers AG on its election and expressed his thanks for the acceptance of the mandate. PricewaterhouseCoopers AG accepted its election. The written declaration of acceptance of the election has been submitted.

F. Closure

The Chairman announced that Swisscom was planning to make a donation at the Shareholders' Meeting. This year, Swisscom is supporting the "Bring kids to school" organisation and financing the construction of a school in Senegal. The Chairman thanked all shareholders for their loyalty and commitment to the company and for the confidence they had shown in Swisscom by approving the proposals of the Board of Directors.

The 28th Ordinary Shareholders' Meeting covering the 2025 financial year will be held on Wednesday, 25 March 2026.

The Chairman closed the 27th Ordinary Shareholders' Meeting of Swisscom Ltd at 15.36 p.m.

For the minutes:

The Chairman:

sig. M. Rechsteiner

The keeper of the minutes:

sig. Martin Vögeli

Chairman of the Board of Directors

Secretary of the Board of Directors