

**Minutes  
of the 28<sup>th</sup> Ordinary Shareholders' Meeting  
of Swisscom Ltd**

**Wednesday, 25 March 2026  
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.

## Contents

<b>A.</b>	<b>Opening</b> .....	4
<b>B.</b>	<b>Chairman’s address</b> .....	4
<b>C.</b>	<b>Formalities</b> .....	5
<b>D.</b>	<b>Presence</b> .....	6
<b>E.</b>	<b>Agenda items and proposals to be settled</b> .....	7
1.	Agenda item 1: Report on the financial year 2025 .....	7
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 2025 .....	7
1.2	Agenda item 1.2: Consultative vote on the Remuneration Report 2025 .....	10
1.3	Agenda item 1.3: Appropriation of the sustainability statements 2025 .....	12
2.	Agenda item 2: Appropriation of the 2025 retained earnings and declaration of dividend .....	12
3.	Agenda item 3: Discharge of the members of the Board of Directors and the Group Executive Committee .....	13
4.	Agenda item 4: Elections to the Board of Directors .....	13
4.1	Agenda item 4.1: Re-election of Michael Rechsteiner as member and Chairman .....	14
4.2	Agenda item 4.2: Re-election of Roland Abt .....	14
4.3	Agenda item 4.3: Re-election of Monique Bourquin .....	14
4.4	Agenda item 4.4: Re-election of Laura Cioli .....	15
4.5	Agenda item 4.5: Election of Philippe Deecke .....	15
4.6	Agenda item 4.6: Re-election of Guus Dekkers .....	16
4.7	Agenda item 4.7: Re-election of Sandra Lathion-Zweifel .....	16
4.8	Agenda item 4.8: Re-election of Anna Mossberg .....	17
4.9	Agenda item 4.9: Re-election of Daniel Münger .....	17

5.	Agenda item 5: Elections to the Compensation Committee.....	17
5.1	Agenda item 5.1: Re-election of Roland Abt .....	18
5.2	Agenda item 5.2: Re-election of Monique Bourquin.....	18
5.3	Agenda item 5.3: Election of Guus Dekkers .....	18
5.4	Agenda item 5.4: Re-election of Michael Rechsteiner (without voting right).....	19
5.5	Agenda item 5.5: Re-election of Fritz Zurbrügg .....	19
6.	Agenda item 6: Remuneration of the members of the Board of Directors and the Group Executive Committee.....	20
6.1	Agenda item 6.1: Approval of the total remuneration of the members of the Board of Directors for 2027.....	20
6.2	Agenda item 6.2: Approval of the total remuneration of the members of the Group Executive Committee for 2027 .....	21
7.	Agenda item 7: Re-election of the independent proxy .....	21
8.	Agenda item 8: Re-election of the statutory auditors .....	22
<b>F.</b>	<b>Closure</b> .....	<b>22</b>

## A. Opening

Michael Rechsteiner, Chairman of the Board of Directors, opens the 28th Ordinary Shareholders' Meeting of Swisscom Ltd at 13.35 p.m. and welcomes the shareholders on behalf of the Board of Directors, the Group Executive Committee and all employees. He introduces the persons on stage and advises that the other members of the Board of Directors and the Group Executive Committee are also in attendance. Furthermore, he welcomes 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 are 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 'Shaping the future together – with innovation and trust'.

He notes that after a year full of change, Swisscom is now stronger, more international, and more sustainably positioned. A key milestone was the successful acquisition and integration of Vodafone Italia, which enabled Swisscom to consolidate its position in Switzerland and become the number two player in the Italian market. Since early 2026, Fastweb and Vodafone Italy have also been legally merged and are now part of the Swisscom Group. Despite challenging economic conditions, Swisscom achieved solid results in the 2025 financial year and has already realised synergies from the integration. The Chair explains that an 18% increase in the dividend to CHF 26 per share will be proposed to the Annual General Meeting. He highlights the company's strong innovation capabilities, including the launch of the cybersecurity solution "beem" and "myAI", a trustworthy AI solution developed in Switzerland. With the "Swiss AI Platform", Swisscom provides a powerful and sovereign AI infrastructure, while Fastweb + Vodafone in Italy underscores its leading role with its own AI platform. The Chair also reports on the significant investments in digital infrastructure. In Switzerland, fibre-optic expansion is being consistently advanced, with the goal of reaching 75–80% of households and businesses with FTTH by 2030. The 5G network already covers 99% of the population. Targeted investments are also being made in fixed and mobile networks in Italy. The Chairman referred to the annual report for further details on the business performance in 2025.

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

## C. Formalities

Regarding the formal statements and the constitution of the Shareholders' Meeting, the Chairman, presiding in accordance with the Articles of Incorporation, states the following:

### **Convening the Ordinary Shareholders' Meeting and Annual Report**

The Ordinary Shareholders' Meeting has been convened in proper form and was quorate. The invitation, the annual report and the financial statements 2025 of Swisscom AG were published in the Swiss Commercial Gazette on 17 February 2026. 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 12 February 2026.

The statutory auditor, PwC AG, which audited the annual financial statements and consolidated financial statements and remuneration report for the 2025 financial year, are represented at today's Ordinary Shareholders' Meeting by Petra Schwick and Arsim Arslani.

### **Keeper of the minutes**

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

### **Recording the Ordinary Shareholders' Meeting**

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

### **List of speakers**

There is a list of speakers. The Chairman advises 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 passes its resolutions mainly by a majority of the votes represented. The Ordinary Shareholders' Meeting constitutes a quorum without regard to the number of shareholders present at the meeting or represented by proxy.

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

## Votes

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

## Agenda items

The Chairman advises 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 shows the following level of attendance at 1.31 p.m.:

Shareholders in attendance:	1,105
Independent voting proxy:	1
Shareholders represented:	26,471,508 shares/votes
Independent voting proxy:	12,621,585 shares/votes
Total shares represented:	39,093,093 shares/votes
Total par value represented:	39,093,093 CHF

Each share with a voting right listed in the share register entitles the holder to one vote. A total of 39,093,093 registered shares with a par value of CHF 1 each, 39,093,093 voting shares, are therefore represented. This is equivalent to 75.47 % of voting shares entitlement. Swisscom-held shares are not represented.

At the request of the independent proxy the Chairman also informs that the independent proxy, Reber Rechtsanwälte, has 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 24 March 2026 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 2025**

#### **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 2025**

The Board of Directors proposes that the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2025 be approved.

The Chairman also advises that comprehensive reports by the Board of Directors and the Group Executive Committee can be found in the Annual Report 2025. The Annual Report, the annual financial statements of Swisscom Ltd and the auditors' reports have been available on Swisscom's website since 12 February.

Christoph Aeschlimann, CEO of Swisscom, Walter Renna, CEO of Fastweb + Vodafone, and the Chairman jointly review 2025 and answer questions from moderator Claudia Lässer.

A short video follows, presenting the key figures from the 2025 Annual Report. As a result of the acquisition of Vodafone Italia, Swisscom's revenue rose significantly in the 2025 financial year, increasing by 36.6% to CHF 15 billion. Revenue in Switzerland amounted to CHF 7.9 billion, and in Italy to EUR 7.3 billion. EBITDAaL grew by 22.6% to CHF 5.0 billion; on a pro-forma basis, Group revenue declined by 2.0% and EBITDAaL by 1.2%. Net income decreased by 17.6% to CHF 1.3 billion. Total investments reached CHF 3.1 billion, of which CHF 1.7 billion were made in Switzerland and EUR 1.5 billion in Italy. The share price increased by 14.1% to CHF 575.50, reflecting a stable performance.

Claudia Lässer opens the talk and welcomes the shareholders present and those connected online. She then introduces myAI, the new Swisscom AI assistant, as co-moderator, who will provide concise information.

Claudia Lässer begins by asking the CEO how he personally experienced the first year of the integration of Vodafone Italia. The CEO replies that in large mergers, the focus is on people and business. The cooperation in Italy is characterized by high motivation, good spirit and committed teams. The integration is proceeding according to plan, synergies have been realized and strong cash flows have also enabled investments in Switzerland.

Claudia Lässer then asks the Chairman how the Board of Directors assessed the performance of the Italian business. The Chairman explains that with Fastweb + Vodafone, a strong number two in the market had been created. The integration is proceeding according to plan and is bringing customers improved networks and services. The stable development and synergies have enabled the Group to achieve a strong financial year 2025, which also supports the dividend increase to CHF 26 per share. myAI adds that this is the highest payout in Swisscom's history, which the Chairman then confirms.

Claudia Lässer then turns to Walter Renna and asks how he has personally experienced the first year and how the integration process is going. Walter Renna reports that managing the new company is a great responsibility and an honour. The integration had made rapid progress in 2025;

the organization was in place and initial synergies of EUR 95 million had been achieved. The migration of Fastweb SIMs to the Vodafone Italia network is practically complete.

Claudia Lässer then asks how the market situation is looking. Walter Renna explains that competitive pressure in Italy remains extremely high. The joint Fastweb + Vodafone product portfolio was successfully launched, in particular Fastweb Energia with 114,000 customers by the end of 2025. The wholesale business has reached over 1.1 million ultra-broadband connections.

With regard to the brand identity, Claudia Lässer asks what the future brand will look like. Walter Renna replies that the Vodafone brand would be relinquished in the medium term, but that the decision was still pending.

Regarding network expansion, Claudia Lässer addresses the question to myAI and asks how network expansion is going in Switzerland. myAI provides the figures: 89% 5G+ coverage, 56% FTTH coverage and 400,000 new fiber optic connections in 2025. When Claudia Lässer asks the CEO, he confirms myAI's statement and adds that Swisscom is pressing ahead with modernization in all municipalities to increase fiber optic coverage to 60% by 2026 and gradually decommission the copper network. Claudia Lässer then asks the Chairman whether the investments were worthwhile. The Chairman emphasizes that the infrastructure is a promise to Switzerland. Modernization would ensure competitiveness and the dismantling of the copper network would save around 20% electricity.

Claudia Lässer also asks Walter Renna where the grid expansion in Italy stood. Walter Renna points out the steady progress; FTTH and 5G have been greatly expanded. myAI adds: 56% FTTH and 89% 5G by the end of 2025.

Regarding the cooperation with TIM, Claudia Lässer raises the question what is behind the agreement with TIM. Walter Renna explains that a provisional agreement on the joint use of mobile access networks (RAN) was reached at the beginning of 2026 to reduce duplication and expand 5G more quickly. Approval from the authorities is still pending.

Claudia Lässer then would like to know what is behind the new brand positioning. The CEO explains that a strong brand is crucial. The claim "Discover what you can do" is intended to encourage curiosity about technology.

Regarding security, Claudia Lässer asks myAI how threatening the situation is with computers and networks at home? myAI points out the risks of phishing and cyber-attacks.

Claudia Lässer then addresses the question to the CEO what AI solutions Swisscom offers? He refers to the AI assistant myAI launched by Swisscom, which has 67,000 registrations to date, and to the chatbot Swiss AI, which was specially developed for SMEs.

She then asks the Chairman how important innovation is for Swisscom. He emphasizes that 80% of revenue comes from new products. Security, trust and sustainable technologies are central to Swisscom.

Claudia Lässer then asks Walter Renna what role AI plays in Italy. Walter Renna points out that AI solutions for SMEs, public authorities and platform services are also key in Italy. The FastwebAI Suite enables secure European AI applications.

When Claudia Lässer addresses the question to the CEO whether AI is an opportunity or a risk, the CEO replies that AI is both: great efficiency potential and new business models, but also more competition from new market players.

Claudia Lässer then raises the question how the CEO gives employees security in the face of change. The CEO describes the 2030 target vision, which aims to create clarity about competencies and roles, accompanied by dialog and transparency.

Finally, she asks the guests what their most important goals for 2026 are.

- The CEO mentions the stabilization of Deutsche Telekom service revenue, growth in the cloud business, cybersecurity and AI as well as motivated employees.
- The Chairman mentions the expansion to become the leading digital platform and the prospect of increasing the dividend to CHF 27 per share if the target is achieved.
- Walter Renna mentions the full integration of Vodafone Italia, the expansion of the portfolio and the realization of synergies.

Claudia Lässer closes the talk by thanking the guests, the AI assistant myAI and the audience and takes her leave.

The Chairman then notes that the auditors of Swisscom Ltd, PwC Ltd, recommend the annual and consolidated financial statements for approval and that the corresponding reports contain no reservations. The Chairman took the opportunity to thank the auditors for their excellent cooperation.

The Chairman informs the meeting that several speakers have signed up for the discussion. He first calls on Linus Fischer from Dietlikon.

The speaker inquires about the approval of the donation of CHF 30,000 in connection with the referendum on eID and points out that Swisscom, as a majority state-owned company, must exercise particular restraint. He asks who had initiated, approved and executed the donation. The Chairman clarifies that the financial contribution was a corporate decision and was reported in the transparency register. As the topics of eID and digitalization directly affect Swisscom strategically and commercially, Swisscom considers the payment to be permissible.

The Chairman then calls on Teresa Dos Santos from Biel.

The speaker appears as the Central Secretary of the Syndicom trade union. She notes that a functioning social partnership requires reliable partners. Swisscom employees are expected to be able to participate fairly in Swisscom's success. Swisscom is an economically successful company with stability and profitability. For this very reason, it is important that Swisscom employees share in this success in the form of good wages, secure jobs and fair working conditions. Syndicom will continue to stand up for its employees in the future.

The Chairman thanks Teresa Dos Santos for her contribution and confirms that Swisscom has excellent employees who put their heart and soul into achieving its goals.

The Chairman then gives the floor to Jean-Marie Fiechter from Matzingen.

The speaker asks why Swisscom no longer makes a printed annual report available to shareholders. He would very much welcome it if Swisscom could print and send out annual reports again in future. The Chairman explains that Swisscom has decided not to print and mail the Annual Report for environmental reasons. According to company law, the annual report only must be sent to shareholders if it is not available online. The Annual Report is available on the Swisscom website; the corresponding link and QR code are included in the invitation to the Annual General Meeting.

The Chairman then calls on Wilhelm Tschopp from Effretikon.

The speaker comments on the lack of a flower arrangement on the podium.

The Chairman then gives the floor once more to Linus Fischer from Dietlikon.

The speaker again raises the question who initiated, approved, and executed the donation. The Chairman reiterates that the financial contribution was a corporate decision and clarifies that he will not name any individuals and that the payment was processed through the standard payment channels.

No further discussion is requested. The Chairman therefore proceeds to the vote on the Board of Directors' motion on agenda item 1.1. Before the vote, an AI avatar explains the functions and use of the voting device. The Chairman then informs the meeting that short videos on AI in everyday life will be played during the waiting time until the results of the vote are announced.

The Shareholders' Meeting approves the management report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2025 with the following result.

Voices represented	39'094'304	
Absolute majority	19'547'153	
Yes votes	39'043'745	99.87%
No votes	9'416	0.02%
Abstentions	41'143	0.11%

## **1.2 Agenda item 1.2: Consultative vote on the Remuneration Report 2025**

The Board of Directors proposes that affirmative notice of the Remuneration Report 2025 be taken by means of a consultative vote.

The Chairman advises 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 2025 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 Committee in 2025 in a detailed and transparent manner. The remuneration

of the CEO was determined by the Board of Directors, considering the recommendations made by the Compensation Committee, led by Ms Monique Bourquin.

A video recording informs shareholders about the remuneration of the Board of Directors and the Executive Board in 2025.

In an introduction, the 'Remuneration Report' video explains that Swisscom's remuneration policy and remunerations to the members of the Board of Directors and the Group Executive Committee for 2025 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 2.584 million was paid out to the members of the Board of Directors in 2025. The total remuneration in 2025 was therefore below the total amount of CHF 2.7 million approved for 2025. A portion of the variable remuneration of the Group Executive Committee was also paid out in shares. The Group Executive Committee is also subject to a minimum shareholding requirement. The achievement of targets in 2025 was 112%. The total remuneration of the members of the Group Executive Committee amounted to CHF 7,151 million. The total remuneration is thus below the approved for 2025 of CHF 7,2 million.

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

The Chairman then calls on Wilhelm Tschopp from Effretikon.

The speaker addresses the remuneration of the Group Executive Committee and the Board of Directors and also inquiries about the salaries and compensation paid to employees. He further asks what allowances or one-time payments Swisscom pensioners received between 2006 and 2026. The Chairman clarifies that matters relating to pensioners' benefits do not fall within Swisscom's responsibility but lie with the comPlan pension fund and therefore cannot be answered by the Shareholders' meeting. Regarding employees, the Chair explains that an annual salary round takes place in which salaries are adjusted and increased in line with market conditions. Since 2010, the average salary volume for employees has increased by 1.3% per year, while average inflation over the same ten-year period amounted to 0.4%.

There was no request for further discussion.

In accordance with the proposal, the Ordinary Shareholders' Meeting takes affirmative notice of the Remuneration Report 2025 with the following result:

Voices represented	39'093'623	
Absolute majority	19'546'812	
Yes votes	37'700'340	96.44%
No votes	1'300'171	3.32%
Abstentions	93'112	0.24%

### 1.3 Agenda item 1.3: Appropriation of the sustainability statements 2025

The Board of Directors proposes that the sustainability statements 2025 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 approves the sustainability statements 2025 with the following result:

Voices represented	39'093'528	
Absolute majority	19'546'765	
Yes votes	38'865'356	99.42%
No votes	35'528	0.09%
Abstentions	192'644	0.49%

### 2. Agenda item 2: Appropriation of the 2025 retained earnings and declaration of dividend

Retained earnings breakdown as follows:

Balance carried forward from the prior year	CHF	7'690 million
Annual profit 2025	CHF	180 million
Total retained earnings 2025	CHF	7,870 million

The Board of Directors proposes that the retained earnings from financial year 2025 of CHF 7,870 million be appropriated as follows:

<u>Dividend of CHF 26 per share for 51'801'816 shares<sup>1</sup></u>	<u>CHF 1,347 million</u>
<u>Balance to be carried forward</u>	<u>CHF 6,523 million</u>

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

The Chairman notes that, subject to the proposal being approved, the shareholders will receive a gross dividend of CHF 26 per share on 31 March 2026, or a net dividend of CHF 16.90 per share after deducting federal withholding tax of 35%.

There is no request for further discussion.

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

Voices represented	39'094'218
Absolute majority	19'547'110

<sup>1</sup> As of: 31 December 2025

Yes votes	39'042'510	99.87%
No votes	26'938	0.07%
Abstentions	24'770	0.06%

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

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Executive Committee for the financial year 2025.

The members of the Board of Directors and all persons who were members of management during financial year 2025 are not entitled to votes for their own shares or shares represented by proxy. This also applies to the representative of these persons.

There is no request for discussion.

The Shareholders' Meeting discharges the members of the Board of Directors and the Group Executive Committee for the 2025 financial year with the following result:

Voices represented	39'076'579	
Absolute majority	19'538'290	
Yes votes	38'889'256	99.52%
No votes	105'230	0.27%
Abstentions	82'093	0.21%

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

The Chairman reports that Frank Esser will step down from the Board of Directors, having reached the maximum term of twelve years. On behalf of the Board, the Chairman expresses gratitude to Frank Esser for his valued and dedicated service. As his successor, the Board of Directors proposes Philippe Deecke. The remaining members are standing for re-election. The federal representative is not elected by the Annual General Meeting but appointed by the Federal Council. The Federal Council has confirmed that it has reappointed Fritz Zurbrügg for a further one-year term as the federal representative.

He then calls on Wilhelm Tschopp from Effretikon.

The speaker notes that he is not familiar with some members of the Board of Directors. He expresses his appreciation for the online broadcast of the Annual General Meeting. He also points out that, unlike at ABB, the recording of the Annual General Meeting is not accessible for several years on Swisscom's website. The Chairman takes note of this suggestion and will review whether the recording of the Annual General Meeting should be made available online for longer than one year.

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

The Board of Directors proposes 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 elects 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	39'093'728	
Absolute majority	19'546'865	
Yes votes	38'805'964	99.26%
No votes	247'128	0.63%
Abstentions	40'636	0.11%

Michael Rechsteiner accepts his election.

#### 4.2 Agenda item 4.2: Re-election of Roland Abt

The Board of Directors proposes 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 elects 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	39'093'792	
Absolute majority	19'546'897	
Yes votes	38'920'412	99.56%
No votes	129'157	0.33%
Abstentions	44'223	0.11%

Roland Abt accepts his election.

#### 4.3 Agenda item 4.3: Re-election of Monique Bourquin

The Board of Directors proposes 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.

Monique Bourquin will assume the role of Vice Chair in the future.

In accordance with the proposal, the Shareholders' Meeting elects Monique Bourquin 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	39'093'792	
Absolute majority	19'546'897	
Yes votes	38'825'513	99.32%
No votes	224'110	0.57%
Abstentions	44'169	0.11%

Monique Bourquin accepts her election.

#### 4.4 Agenda item 4.4: Re-election of Laura Cioli

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

As proposed, the Ordinary Shareholders' Meeting elects Laura Cioli 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	39'089'590	
Absolute majority	19'544'796	
Yes votes	38'945'204	99.63%
No votes	96'339	0.25%
Abstentions	48'047	0.12%

Laura Cioli accepts her election.

#### 4.5 Agenda item 4.5: Election of Philippe Deecke

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

Philippe Deecke briefly introduces himself to the shareholders. Philippe Deecke holds a degree in engineering from the ETH Zurich in computer science and a master's degree in industrial management and manufacturing. He began his career in 1998 at McKinsey & Company, where he worked as an Associate Principal until 2005. During his time at McKinsey & Company, he completed an MBA at the Cornell Johnson Graduate School of Management. During his time as a strategy consultant, he specialized in growth strategies for the European pharmaceutical and medical technology industries and also worked on projects in the telecommunications sector, including for Swisscom. In 2005, Philippe Deecke joined Novartis, where he spent more than 16 years in various senior finance roles. His last role at Novartis was Global CFO for the Oncology Division in 2021. In December 2021, Philippe Deecke was appointed CFO of the Lonza Group, where he also heads the IT department in addition to the finance function. In 2023, he expanded his area of responsibility by joining the Board of Directors of Assura. His experience in regulated structures and foundation models complements his extensive expertise in financial management. Philippe Deecke currently holds no other mandates outside the Lonza Group. He fulfils the independence criteria of the Swiss Code of Best Practice for Corporate Governance of economiesuisse.

In accordance with the proposal, the Shareholders' Meeting elects Philippe Deecke 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	39'088'326	
Absolute majority	19'544'164	
Yes votes	38'154'251	97.61%
No votes	883'371	2.26%
Abstentions	50'704	0.13%

Philippe Deecke accepts his election. The written declaration of acceptance has been received.

#### **4.6 Agenda item 4.6: Re-election of Guus Dekkers**

The Board of Directors proposes 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 elects 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	39'088'419	
Absolute majority	19'544'210	
Yes votes	38'915'233	99.56%
No votes	119'725	0.30%
Abstentions	53'461	0.14%

Guus Dekkers accepts his election.

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

The Board of Directors proposes 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 elects 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	39'085'287	
Absolute majority	19'542'644	
Yes votes	38'406'119	98.26%
No votes	632'240	1.62%

Abstentions 46'928 0.12%

Sandra Lathion-Zweifel accepts her election.

#### **4.8 Agenda item 4.8: Re-election of Anna Mossberg**

The Board of Directors proposes 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 elects 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	39'084'154	
Absolute majority	19'542'078	
Yes votes	38'989'880	99.76%
No votes	47'970	0.12%
Abstentions	46'304	0.12%

Anna Mossberg accepts 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 further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	39'082'702	
Absolute majority	19'541'352	
Yes votes	39'006'199	99.80%
No votes	33'924	0.09%
Abstentions	42'579	0.11%

Daniel Münger accepts his election.

The Chairman thanks the shareholders on behalf of all members of the Board of Directors for their election and the trust they have placed in the Board.

### **5. Agenda item 5: Elections to the Compensation Committee**

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

for Frank Esser, the Board of Directors proposes the election of Guus Dekkers to the Compensation Committee

There is no request for discussion.

The Chairman therefore proceeds 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 proposes 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 elects 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	39'092'563	
Absolute majority	19'546'282	
Yes votes	38'861'211	99.41%
No votes	181'340	0.46%
Abstentions	50'012	0.13%

Roland Abt accepts his election.

### **5.2 Agenda item 5.2: Re-election of Monique Bourquin**

The Board of Directors proposes 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-elects Monique Bourquin 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	39'092'515	
Absolute majority	19'546'258	
Yes votes	38'775'371	99.19%
No votes	268'121	0.69%
Abstentions	49'023	0.12%

Monique Bourquin accepts her election.

### **5.3 Agenda item 5.3: Election of Guus Dekkers**

The Board of Directors proposes that Guus Dekkers 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 elects Guus Dekkers 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	39'092'571	
Absolute majority	19'546'286	
Yes votes	38'880'732	99.46%
No votes	154'917	0.40%
Abstentions	56'922	0.14%

Guus Dekkers accepts his election.

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

The Board of Directors proposes 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 elects Michael Rechsteiner as a member without voting rights 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	39'090'841	
Absolute majority	19'545'421	
Yes votes	38'793'800	99.24%
No votes	247'655	0.63%
Abstentions	49'386	0.13%

Michael Rechsteiner accepts his election.

#### **5.5 Agenda item 5.5: Re-election of Fritz Zurbrügg**

The Board of Directors proposes that Fritz Zurbrügg 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 elects 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	39'090'262	
Absolute majority	19'545'132	
Yes votes	38'290'467	97.95 %
No votes	749'322	1.92%
Abstentions	50'473	0.13%

Fritz Zurbrügg accepts his election.

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

The Chairman explains that the maximum total remuneration amount for 2027 for the Board of Directors and the Group Executive Committee will be submitted to the Shareholders' Meeting for approval. The total effective remuneration of the Board of Directors and the Group Executive Committee will be disclosed in full detail in the remuneration report for the 2027 financial year. A consultative vote on the remuneration report will be carried out at the Shareholders' Meeting in 2028.

The Chairman then calls on Wilhelm Tschopp from Effretikon.

The speaker welcomes the reduction in the number of members of the Board of Directors.

### **6.1 Agenda item 6.1: Approval of the total remuneration of the members of the Board of Directors for 2027**

The Board of Directors proposes that the maximum total amount of CHF 2.6 million be approved for the remuneration of the members of the Board of Directors in the 2027 financial year.

The Chairman explains that the Board of Directors will be reduced from ten to nine members at the next Annual General Meeting. With the proposed maximum total amount of CHF 2.6 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 2.2 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 is no request for discussion.

In accordance with the proposal, the Shareholders' Meeting approves the remuneration of the members of the Board of Directors for the 2027 financial year amounting to a maximum total amount of CHF 2.6 million with the following result:

Voices represented	39'092'345	
Absolute majority	19'546'173	
Yes votes	38'596'059	98.73%
No votes	418'970	1.07%
Abstentions	77'316	0.20%

## **6.2 Agenda item 6.2: Approval of the total remuneration of the members of the Group Executive Committee for 2027**

The Board of Directors proposes that the maximum total amount for the remuneration of the members of the Group Executive Committee in the 2027 financial year CHF 5.9 million.

The Chairman informs 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 Committee. This amount is calculated based on 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 Committee 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 is no request for discussion.

The Shareholders' Meeting approves the maximum total amount for the remuneration of the members of the Group Executive Committee of CHF 5.9 million for the 2027 financial with the following result:

Voices represented	39'092'613	
Absolute majority	19'546'307	
Yes votes	38'629'893	98.82%
No votes	355'545	0.91%
Abstentions	107'175	0.27%

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

The Board of Directors proposes 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 explains that Reber Rechtsanwälte has confirmed that it possesses the level of independence necessary to exercise the mandate.

There is no request for discussion.

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

Voices represented	39'090'116	
Absolute majority	19'545'059	
Yes votes	39'059'911	99.92%
No votes	5'293	0.01%
Abstentions	24'912	0.07%

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

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

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be elected as the statutory auditor for the 2026 financial year.

The Chairman advises 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 is no request for discussion.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting elects PricewaterhouseCoopers AG, Zurich, as the statutory auditor for the 2026 financial year with the following result:

Voices represented	39'092'037	
Absolute majority	19'546'019	
Yes votes	38'995'110	99.75%
No votes	66'138	0.17%
Abstentions	30'789	0.08%

The Chairman congratulates PricewaterhouseCoopers AG on its election and expresses his thanks for the acceptance of the mandate. PricewaterhouseCoopers AG accepts its election. The written declaration of acceptance of the election has been submitted.

## **F. Closure**

The Chairman thanks all shareholders for their loyalty and commitment to the company and for the confidence they have shown in Swisscom by approving the proposals of the Board of Directors.



The 29<sup>th</sup> Ordinary Shareholders' Meeting covering the 2026 financial year will be held on Wednesday, 24 March 2027 in Bern.

The Chairman closes the 28<sup>th</sup> Ordinary Shareholders' Meeting of Swisscom Ltd at 15.40 p.m.

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For the minutes:

The Chairman:

sig. M. Rechsteiner

17 April 2026

Chairman of the Board of Directors

The keeper of the minutes:

sig. Martin Vögeli

16 April 2026

Secretary of the Board of Directors