



Green Bond Framework Update

April 2026





Agenda

1. Swisscom's Sustainability Journey and Strategy

2. Green Bond Framework 2026





Swisscom's Sustainability Journey and Strategy



"The Federal Council expects Swisscom to pursue a corporate strategy that is, to the extent economically possible, both sustainable and committed to ethical principles."

Strategic Objectives of the Federal Council for
Swisscom Ltd.

Federal Council of the Swiss Confederation



Swisscom's Sustainability Journey

Selection of ratings 2025

Swisscom

Ecovadis: Platinum (Top 1%) | **CDP:** A | **MSCI:** AA

Global Child Forum: 8.7/10

Fastweb

Ecovadis: Platinum (Top 1%) | **Standard Ethics:** EE+

Top 10 most inclusive Italian Brand





Swisscom Group Sustainability Strategy 2030

Our vision

The most trusted Swiss tech innovator creating unique customer experiences with

**positive
impact for
society**

With one of our five group goals we set ourselves the ambition to be a

**pioneer in
sustainability**



We take a big step towards realizing this group goal with our

**Group Sustainability
Strategy 2030**





Swisscom Group Sustainability Strategy 2030

Positively impacting society by leading with responsibility and innovation

Group Goals



Our commitment
for the planet

We achieve **Net-Zero by 2035** and further support our customers' climate ambitions, while contributing to nature



Our commitment
for our community

We take **responsibility for the digital society** by empowering everyone in the digital world and being an employer of choice where talent thrives



Our commitment as
a responsible leader

We are a **trusted corporate citizen** that upholds the highest standards in governance, security and ethics

Top 12 priorities

Reach Net-Zero emissions by 2035

Empower customers to achieve Net-Zero through digital solutions

Lead in energy efficiency with 100% renewables

Preserve natural resources through circular economy

Cultivate a diverse workplace

Develop, retain and attract talents to meet present and future capability needs

Foster well-being and social impact

Inspire digital confidence through media literacy

Live our values through integrity and ethics

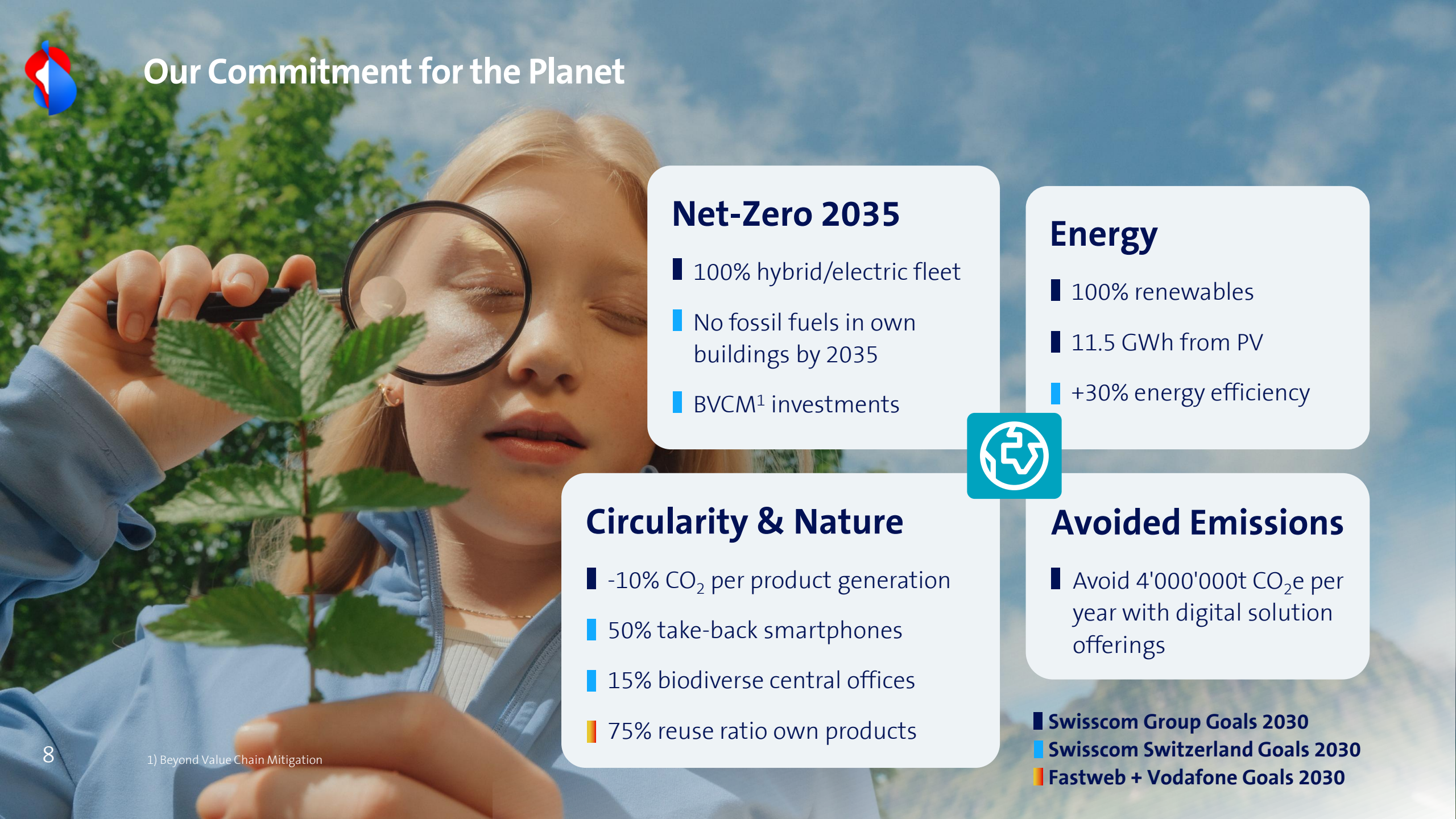
Drive innovation with responsible AI

Ensure fair supply chains with global partners

Ensure robust ESG governance / Reporting



Our Commitment for the Planet



Net-Zero 2035

- 100% hybrid/electric fleet
- No fossil fuels in own buildings by 2035
- BVCM¹ investments

Energy

- 100% renewables
- 11.5 GWh from PV
- +30% energy efficiency



Circularity & Nature

- -10% CO₂ per product generation
- 50% take-back smartphones
- 15% biodiverse central offices
- 75% reuse ratio own products

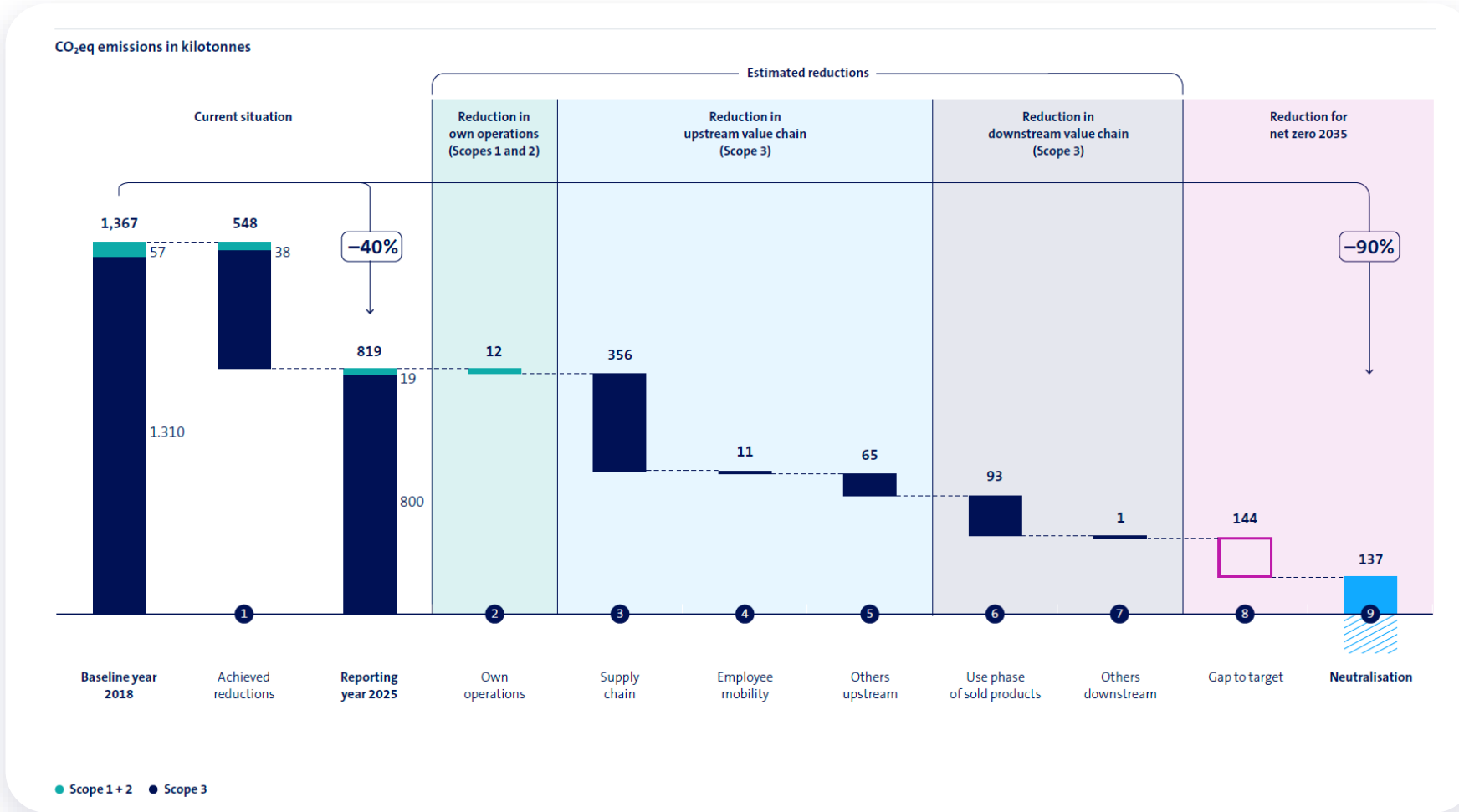
Avoided Emissions

- Avoid 4'000'000t CO₂e per year with digital solution offerings

- Swisscom Group Goals 2030
- Swisscom Switzerland Goals 2030
- Fastweb + Vodafone Goals 2030



Net-Zero Transition Plan Swisscom Group



- Swisscom Group's Net-Zero 2035 target is **aligned with the 1.5°C pathway** and exceeds the ICT sector trajectories defined in the **Science Based Targets initiative (SBTi) guidance** for ICT companies.
- The transition plan outlines scheduled **reduction measures along with potential opportunities**, while considering country-specific decarbonisation levers, external factors and industry trends.



Avoided Emissions

Working with our customers to enable a **positive CO₂ contribution of 4 million tonnes** per year by 2030

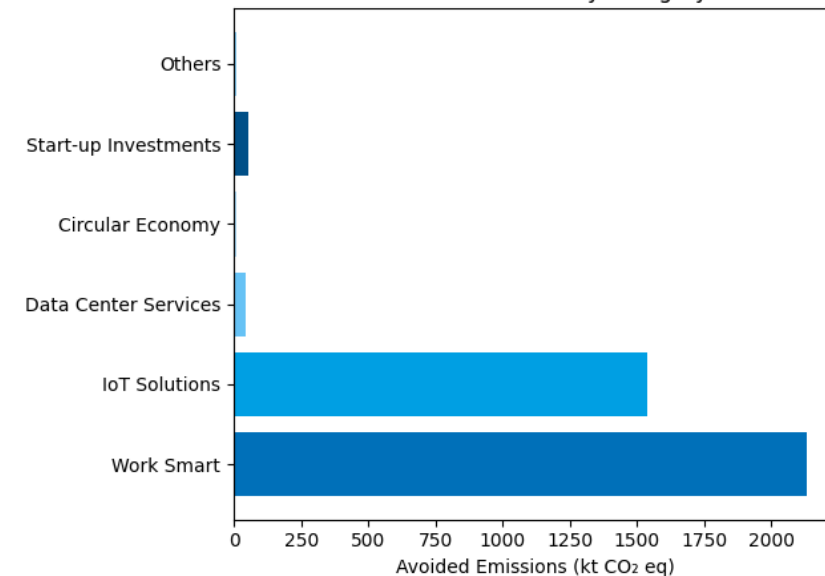
In 2025 Swisscom Group helped its customers avoid

3.8 million tonnes of CO₂.

- Avoided emissions are defined as the **reduction in GHG impact of a solution compared to an alternative scenario** in which the solution is not used
- Emissions that Swisscom Group helps its customers to avoid are broken down into **distinct categories** that are relevant for corporate customers in Switzerland and Italy, as shown below



Avoided Emissions by Category



The Swisscom Group updated its Group-wide avoided emissions methodology in 2025. It is based on guidance from the World Business Council for Sustainable Development (WBCSD), the Intergovernmental Panel on Climate Change (IPCC) and the World Resources Institute (WRI).



The Group's major ambitions regarding energy

Energy efficiency and renewable energy production



...Improving energy efficiency

In Switzerland, Swisscom aims for a

30% improvement by 2034.

Swisscom's energy mix is highly dependent on electricity, which is why energy efficiency is a big lever to **reduce climate impact**.



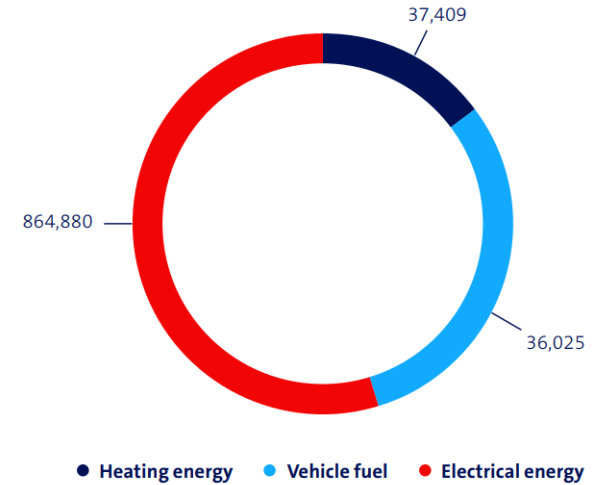
... Scaling our own energy production with PV

By 2030, Swisscom plans to produce

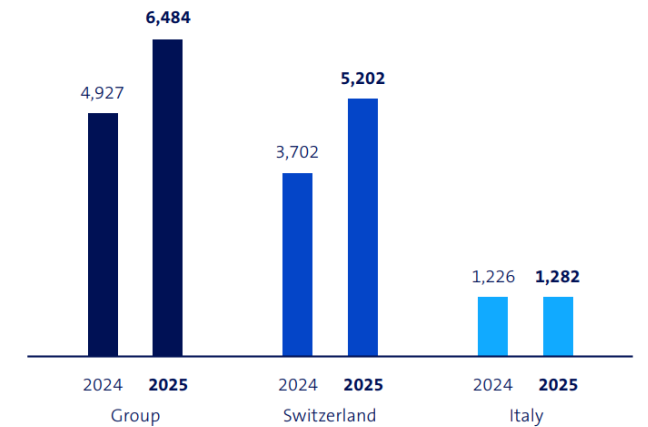
11.5 GWh internally.

Swisscom has installed a total of **174 solar systems by 2025** in Switzerland.

Total energy mix
At the Group level in MWh



Renewable energy production
at the Group level in MWh





Swisscom's Sustainability Highlights 2025

Swisscom's sustainability efforts are driven by its Group Sustainability Strategy 2030

Sustainability ratings

Platinum – Top 1% (86/100)

EcoVadis sustainability ratings global supply chains 2025

AA leader in sustainability index

MSCI ESG rating

Climate change rating A

Carbon Disclosure Project

Highlights 2025

Our commitment for the planet

Swisscom once again obtained the climate change rating A from the Carbon Disclosure Project (CDP)

Swisscom Group reduced 40% of total CO₂ emissions since the baseline year 2018

In 2025, sustainable startups supported by Swisscom raised a total of 120 million CHF

Our commitment for our community

294 thousand participants joined media and digitalization courses in Switzerland and Italy in 2025

In 2025, women represented 20% of managers in Switzerland and 36% in Italy.

73% of employees in Switzerland completed the unconscious bias e-learning programme in 2025

Our commitment as a responsible leader

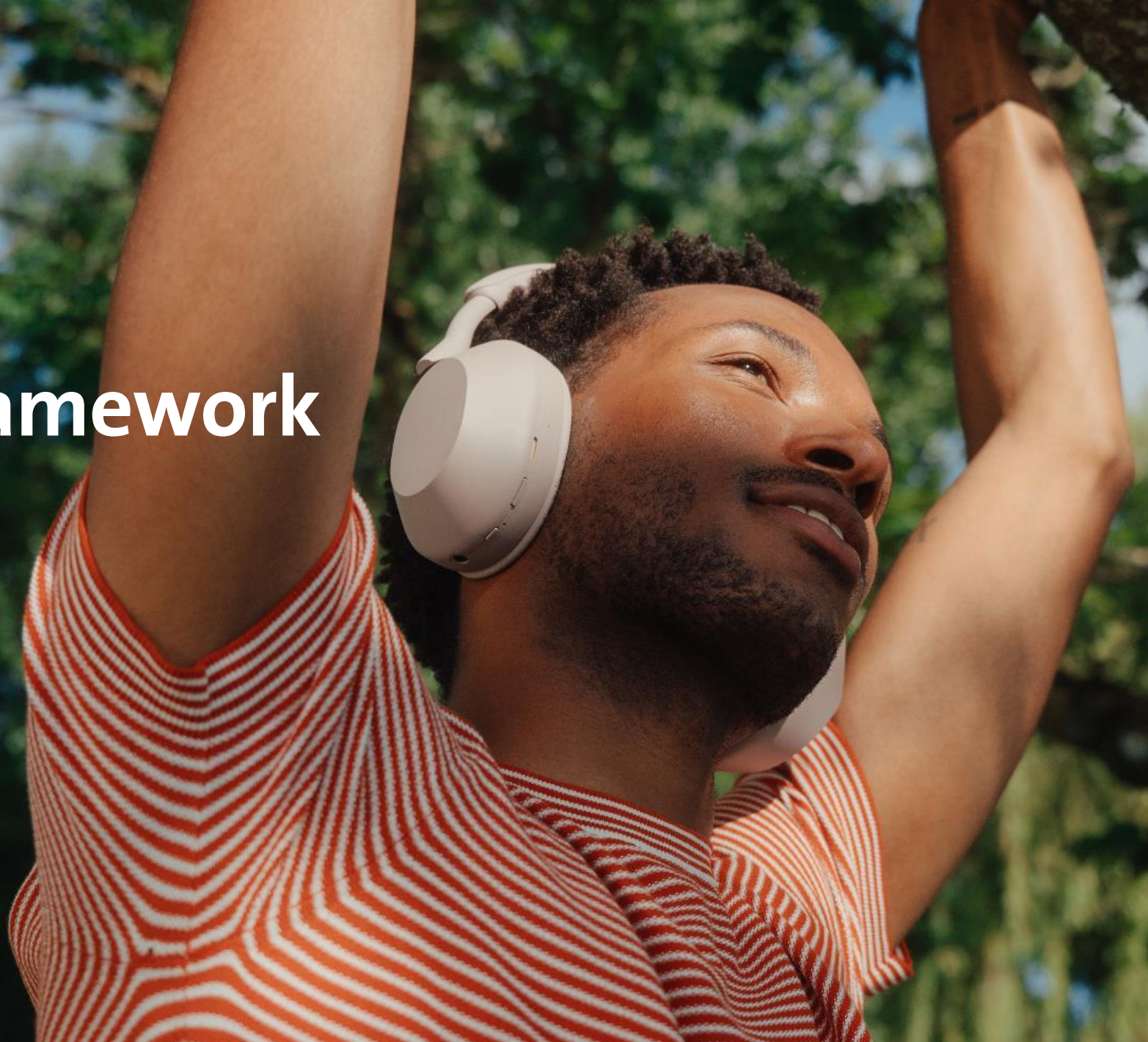
In 2025, Swisscom's employees were once again trained and sensitized on ethics (93%) and cyber security (97%)

Swisscom obtained the Platinum – Top 1% EcoVadis Sustainability Rating

230 thousand workers in the value chain were reached via supply chain audits under the JAC initiative














Green Bond Framework 2026





Green Bond Framework

Increasing energy efficiency, reducing emissions and enabling customers to reduce emissions

Eligible Categories ICMA	Intended use of proceeds		Contribution to UN SDGs	Scope 1		Scope 2	Scope 3	Avoided Emissions					
				Mobility	Heating	Electricity & District Heating	Indirect up-& down-stream emissions	Work Smart	IoT Solutions	Data centre Services	Circular Economy		
Energy efficiency	New and existing networks	Network transformation			✓	✓	✓					1	
		IT transformation infrastructure	 			✓	✓			✓			2
		Digital and smart technology	 			✓	✓		✓				3
		Energy-efficient heating and cooling systems supporting network, IT infrastructure and building operations	 		✓	✓	✓						
Circular Economy	<ul style="list-style-type: none"> Buyback and takeback programs Repair, refurbishment, remanufacturing & resale Product design and development Recycling and material recovery Initiatives to reduce plastic usage and/or waste 					✓					✓	5	
Renewable energy	<ul style="list-style-type: none"> Construction and operation of electricity generation facilities Installation, maintenance and repair or renewable energy technologies 	 		✓	✓								6
Clean transportation	<ul style="list-style-type: none"> Zero-emissions vehicles (ZEVs) Infrastructure dedicated to zero-emissions vehicles 	 	✓										7



Green Bond Initiatives and Impacts: Energy Efficiency

New and existing networks



Initiatives

Impacts

<p>1</p> <p>Network Transformation</p> <ul style="list-style-type: none"> • Modernization of network infrastructure (fixed and mobile) • Development of next-generation mobile networks • Expansion of FTTH coverage and replacing copper network 	<p>Scope 2: FTTH and 5G reduce absolute energy consumption Scope 3: Lower electricity procurement and reduction of material intensity of network Avoided Emissions: Reduction of travel through UCC/ MCC, streaming and home office (2'134 kT CO₂ avoided in 2025)</p>
<p>2</p> <p>IT transformation infrastructure</p> <ul style="list-style-type: none"> • Operation, development, optimization and upgrade of: Existing data centers with PUE ≤ 1.4; and new data centers with PUE ≤ 1.25 • Server virtualization and IT consolidation projects aimed at reducing the number of physical servers 	<p>Scope 2: Efficient IT infrastructure leading to less electricity consumption Scope 3: Lower hardware and electricity procurement Avoided Emissions: Housing and hosting services allow customers to outsource storage to highly efficient data centers (46 kT CO₂ avoided in 2025)</p>
<p>3</p> <p>Digital and smart technology</p> <p>IoT connectivity and digital solutions that improve energy efficiency in network and IT infrastructure, including low-power networks (LPNs), remote monitoring and control of network equipment, software-enabled network capacity optimization, and automated energy reduction during low-traffic periods</p>	<p>Scope 2: Reduced electricity consumption through increased energy efficiency of network Scope 3: Lower electricity procurement Avoided Emissions: Enablement of data-driven control of devices, buildings and vehicles in real time, making systems more resource efficient (1'540 kT CO₂ avoided in 2025)</p>



Green Bond Initiatives and Impacts: Energy Efficiency

Heating and cooling



Initiatives

4

Energy-efficient heating and cooling systems

This is supporting network, IT infrastructure and building operations, including:

- Cooling systems, cooling equipment with GWP <675, technologies for energy management, and AI/expert systems for plant efficiency
- Waste heat and reuse recovery systems



Impacts

Scope 1:

- Increased efficiency and reuse recovery systems in heating leading to lower energy consumption
- Replacement of conventional cooling machines with fresh air cooling reduces need for refrigerants contributing to global warming and ozone depletion
- In 2015, Swisscom switched to exclusive use of HFOs with a GWP of 1 wherever feasible. It is committed to the use of natural refrigerants for new installations and aims to replace all systems with a GWP greater than 6 by 2035, except for installations that operate below 12 kW

Scope 2:

- Reuse recovery systems leading to lower demand of district heating
- Innovative cooling technologies dramatically reduce electricity consumption of cooling (by 90%); energy is solely needed to power fans

Scope 3: Lower need for energy procurement through reuse recovery systems



Green Bond Initiatives and Impacts: Circular Economy



Initiatives

5

Circular design and strategies

- Buyback and takeback programs that collect used electronic devices from customers to foster reuse and longevity
- Repair, refurbishment, remanufacturing and resale of own branded products (Internet & TV boxes)
- Product design and development for low-material and energy efficient own brand products, including carbon reduction program with suppliers
- Recycling and material recovery for end-of life electrical and electronic equipment as part of voluntary, cooperative Swiss system (SWICO Recycling)
- Initiatives to reduce plastic usage and/or waste in the value chain

Impacts

Scope 3:

The initiatives result in dematerialization, lower hardware procurement and increased energy efficiency during use phase of sold products

- In Switzerland, a total of 213'000 Smartphones (quota 34%) and 191'000 (quota 67%) own branded products have been taken back in 2025
- The product carbon footprint of the WLAN Box 5 (2025) is 36% lower compared to the WLAN Box 3 (2022)
- The product carbon footprint of the internet Box 5 (2025) is 18% lower compared to the internet Box 4 (2022)

Avoided Emissions: Through the Smartphone return programmes of Swisscom, 8kT of CO₂ were avoided in 2025

36%

less CO₂ is produced by the TV Box 5 in comparison to its predecessor





Green Bond Initiatives and Impacts: Renewable Energy



Initiatives

6

Production of renewable energy with PV and installation of heat pumps

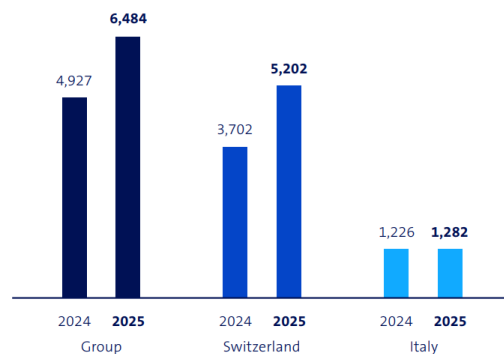
- Construction and/or operation of electricity generation facilities producing electricity using solar photovoltaic (PV) technology
- Installation, maintenance and repair of renewable energy technologies (on-site) and the ancillary equipment, including:
 - Solar photovoltaic systems
 - Solar hot water panels
 - Solar transpired collectors
 - Heat pumps

Impacts

Scope 1: Energy savings and CO₂ reduction by phasing out old heating systems using fossil energies (heating oil). As of 2025, a total of 142 renovated heating systems are in place in Switzerland

Scope 2: Production of renewable electricity leading to lower electricity procurement from the grid and thus, lower emissions. The Group's renewable electricity production rose to a total of 6.5 GWh in 2025 (5.2 GWh in Switzerland and 1.3 GWh in Italy). Almost all of this electricity is used to run own infrastructure

Renewable energy production at the Group level in MWh



PV push programme

In 2025, the Swisscom Group installed 42 new PV systems in Switzerland and 47 in Italy, boosting its own renewable energy production. Almost all of this energy is used to run own infrastructure.



Green Bond Initiatives and Impacts: Clean Transportation



Initiatives

7

Electrification of the vehicle fleet

- Zero-emission vehicles (ZEVs): electric, hydrogen or otherwise zero-emission passenger and/or light duty vehicles
- Infrastructure dedicated to zero-emission vehicles: including electric charging and hydrogen refueling installations

Exclusionary criteria: transport and/or storage dedicated to fossil fuels

Impacts

Scope 1:

- Since 2020, Swisscom has been introducing ZEVs in its fleet. In 2025, Swisscom in Switzerland transitioned its passenger fleet almost fully from fossil-fuel to electric vehicles, reducing emissions from fleet compared to 2020 by almost 50%
- Energy efficiency gains by 60% due to higher efficiency of electricity vs fossil powered vehicles

In 2025, Swisscom transitioned the vast majority of its passenger fleet in Switzerland to

**fossil-fuel
free vehicles**





EU Taxonomy Mapping

Mapping of the Eligible Green Projects to the EU Taxonomy¹

	Energy Efficiency	Circular Economy	Renewable Energy	Clean Transportation
Green Bond Eligible Projects	<ul style="list-style-type: none"> • Network transformation • IT transformation infrastructure • Digital and smart technology • Energy efficiency projects 	<ul style="list-style-type: none"> • Buyback and takeback programs; repair; refurbishment, product design, recycling and recovery; waste reduction 	<ul style="list-style-type: none"> • Construction and operation of electricity generation facilities • Installation, maintenance and repair or renewable energy technologies 	<ul style="list-style-type: none"> • Zero-emissions vehicles (ZEVs) • Infrastructure dedicated to zero-emission vehicles
EU Taxonomy Activity Mapping	<ul style="list-style-type: none"> • 8.1 Data processing, hosting and related activities • 8.2 Data-driven solutions for GHG emissions reductions • 4.25 Production of heat/cool using waste heat • 7.3 Installation, maintenance and repair of energy efficiency equipment • 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings 	<ul style="list-style-type: none"> • 5.1 Repair, refurbishment and remanufacturing • 5.4 Sale of secondhand goods • 5.5 Product-as-a-service and other circular use- and result-oriented service models 	<ul style="list-style-type: none"> • 4.1 Electricity generation using solar photovoltaic technology • 7.6 Installation, maintenance and repair of renewable energy technologies 	<ul style="list-style-type: none"> • 6.5 Transport by motorbikes, passenger cars and commercial vehicles • 6.15 Infrastructure enabling low-carbon road transport and public transport
Contribution to Environmental Objectives	Climate Change Mitigation			

¹ Swisscom Group is currently not subject to EU Taxonomy disclosure requirements, although expansion in Italy brings the Group into scope from FY2027 (potentially subject to materiality-based exemptions under the EU Omnibus legislation). Given limited coverage of the telco sector under the EU Taxonomy, full alignment is not an objective of this Framework. EU Taxonomy considerations are therefore incorporated on a best-efforts basis only, with Substantial Contribution criteria referenced where feasible, but without systematic application or comprehensive DNSH or Minimum Safeguards assessments. While no detailed EU Taxonomy alignment assessment has been conducted, the Framework embeds ESG policies and safeguards aligned in spirit with DNSH and MS principles.



Project Evaluation and Selection and Management of Proceeds

Transparent criteria

Project evaluation and selection

Composition of Green Bond Working Group

Group Accounting

Treasury

Corporate Responsibility

Responsibilities

- | Evaluating and selecting Eligible Green Projects
- | Reviewing the content and updating the Green Bond Framework
- | Initiating the update of external documentation
- | Overseeing the allocation and impact reporting process
- | Monitoring environmental and social risks associated with Eligible Green Projects

Management of Proceeds

Look Back Period

Assets

Unlimited

Expenditures

3 Years

Allocation Period

36 Months

following time of
issuance

No double counting of Eligible
Green Projects financed and/or
refinanced

Unallocated Proceeds



Managed according to
Swisscom's Treasury Principles
(subject to exclusionary criteria)



Swisscom Green Bond Reporting

Allocation and Impact reporting and potential indicators

Allocation Reporting



Reporting on aggregated eligible category level

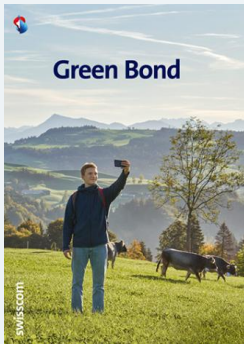


Reporting until full allocation



Limited assurance on allocation of proceeds

2025 Reporting



Swisscom
Green Bond Allocation Reporting 2025

Highly Green Project Portfolio	Amount (CHF)	Green Bonds	Amount (CHF)
Energy efficiency	1,402,024	Green Eurobond	102,000,000
Network development, investments in energy efficiency of power grids and networks	1,380,047	Green Eurobond	102,000,000
Renewable energy	2,470,000	Green Eurobond	102,000,000
Operational activities, investment in efficient cooling of data center networks	9,400	Green Eurobond	102,000,000
Use of networks in connection with 5G/6G networks, and investment in 5G/6G networks	1,700	Green Eurobond	102,000,000
Operational buildings, investment in energy efficiency of power grids and networks	25,576	Green Eurobond	102,000,000
Renewable energy	15,592	Green Eurobond	102,000,000
Clean Transportation	15,284	Green Eurobond	102,000,000
Total Eligible Green Projects/Portfolio	5,481,600	Total Green Bonds outstanding	875,544

The full proceeds were used entirely to refinance existing green projects. The oldest project refinanced is from 2008.

Percentage of eligible Green Projects/Portfolio used to refinance existing green projects: 15.9%

Percentage of full proceeds of Total Green Bonds outstanding allocated to eligible Green Projects/Portfolio: 100%

Amount of eligible Green Projects/Portfolio in 2025: 5,481,600

Amount of eligible Green Projects/Portfolio in 2024: 5,121,817

Portfolio date: 31 December 2025

Impact Reporting



Consideration of the ICMA Harmonized Framework for Impact Reporting for Green Bonds

Potential Impact Indicators



Reduction in annual GHG emissions (tonnes CO₂e)



Take back quota of own brand products: Share (%) of devices taken back in relation to devices sold



Number of electric vehicles in fleet (#)



Annual additional photovoltaic capacity (kWp)



Second Party Opinion



Swisscom AG

Second-Party Opinion – Green Bond Framework

Swisscom AG is Switzerland's leading telecommunications operator; it operates in Switzerland and Italy. It offers mobile, fixed, and TV services; the Swiss state holds a 51% ownership stake. The issuer published a green bond framework. The use of proceeds (UoP) categories in the framework are energy efficiency, circular economy, renewable energy and clean transportation. Transactions under the framework align with the core pillars of the ICMA Green Bond Principles (GBP).

Excellent Good Aligned Not Aligned

Pillar	Alignment
Use of Proceeds	Excellent
Use of Proceeds – other information	Good
Evaluation and Selection	Excellent
Management of Proceeds	Good
Reporting & Transparency	Excellent



Key Messages

- With more than **25 years of sustainability** track record, Swisscom ranks among the **top ~4% of climate leaders** worldwide based on its CDP* rating
- **Group-wide Sustainability Strategy 2030** with clear and ambitious **ESG objectives**
- We will achieve **Net-Zero by 2035** and further support our customers' climate ambitions while contributing to nature and society
- To achieve these targets, Swisscom continuously
 - Reduces own CO₂ emissions
 - Enables customers to avoid CO₂ emissions
 - Increases energy efficiency

Proceeds from Green Bonds play a critical role in achieving these targets



Appendix



Green Bond Allocation 2025

Thereof CHF 875m has been funded by Green Bonds so far

Eligible categories

Amount (kCHF)¹

Energy efficiency

2'623'016

Network development: investments in energy efficiency of new or existing networks

2'588'847



- thereof FTTH investments

1'170'039



Network operations: investments in efficient cooling of new or existing networks

8'803



IoT network: investments in Internet of Things (IoT) networks, solutions and products that help clients save energy

1'790



Operational buildings: investments in energy efficiency of new or existing structures

23'576



Renewable energy

13'592



Clean transportation

15'288



Total Eligible Green Project Portfolio

2'651'895

1) Investments until end of 2025 only. No planned investments shown. 3 year look back period of CAPEX and OPEX and depreciated book values for older investments. Full [Allocation Report 2025](#) and [Independent Assurance Report 2025](#) can be found on our website.



Green Bond Framework: Impact Reporting

Eligible Category	Potential impact indicators
Energy Efficiency	<ul style="list-style-type: none">• Annual direct energy saving (in MWh)• Efficiency increase (%) compared to the base year (2020)• GHG emissions according to scopes 1 and 2 (tonnes CO2-eq)• GHG intensity (tonnes CO2-eq./TJ)• GHG intensity (tonnes CO2-eq./CHF million turnover)• Annual GHG emissions reduced (tonnes CO2-eq)
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	<ul style="list-style-type: none">• Take back quota smartphones: share (%) of mobile devices taken back in relation to devices sold.• Take back quota of own brand products: Share (%) of devices taken back to number end of use• Share (%) of plastic free packages for own products
Renewable Energy	<ul style="list-style-type: none">• Annual additional photovoltaic capacity (kWp)• Annual renewable energy (electricity) generation (MWh)• Annual GHG emissions avoided through renewable energy (electricity) production (tonnes CO2-eq)
Clean Transportation	<ul style="list-style-type: none">• Number of electric vehicles in fleet (#)• GHG emissions reduced (tonnes CO2-eq)

Swisscom may appoint specialized consultants to develop a methodology for the estimation and calculation of the impacts that were made publicly available.



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