Sustainable Fitch
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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

Framework Type	Green
Alignment	✓ Green Bond Principles 2025 (ICMA)
Date assigned	27 April 2026
SPO Methodology	

See Appendix B for definitions.

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	• The UoP criteria in Swisscom's green bond framework define projects with distinct environmental benefits. • Sustainable Fitch views the UoP categories as contributing to Swisscom's environmental objectives, including its mid-term net-zero target across its value chain by 2035. They are aligned with the ICMA GBP.
Use of Proceeds – Other Information	Good	• Fixed assets (capitalised, long-lived physical infrastructure) may be refinanced without any lookback limit, while capex and opex are restricted to a three-year lookback period, which aligns with standard market practices. • The framework does not specify the split between financing and refinancing; however, Swisscom has committed to disclosing the share of new financing versus refinancing in its allocation reporting. We view positively that the framework includes clear UoP exclusion criteria.
Evaluation and Selection	Excellent	• We view the project evaluation and selection process positively, particularly the involvement of sustainability professionals in the green bond working group. • Best practice would be to have a multi-layered internal control structure; however, it has a single-layered process.
Management of Proceeds	Good	• Our assessment was supported by Swisscom's ability to remove projects that no longer meet the eligibility criteria. • We view the proceeds-tracking method through internal systems and the holding of unallocated proceeds as company liquidity as general market practices.
Reporting and Transparency	Excellent	• The framework commits to annual allocation and impact reporting until full allocation, although we view reporting maintained through maturity as best practice. • Swisscom has committed to obtaining external verification on its allocation report, which we view positively.

Relevant UN Sustainable Development Goals

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Use of Proceeds Summary – ICMA Categories

Green	Circular economy adapted products, production technologies and processes Clean transportation Energy efficiency Renewable energy

Source: Sustainable Fitch, Swisscom green bond framework 2026

Framework Highlights

We consider transactions under this green bond framework to be aligned with the ICMA GBP.

Swisscom's first green bond framework was published in March 2020 and was used to issue green bonds in 2020, 2021, 2023 and 2024. Its new framework from 2026 builds on the 2020 framework while preserving the core features. We view Swisscom's new and updated green bond framework as excellent, benefiting from our positive assessment of its UoP categories, indicating high additionality and positive environmental impact, as well as an excellent project evaluation and selection process and excellent impact and allocation reporting.

The framework incorporates the relevant pillars of the ICMA GBP, including UoP information, project evaluation and selection, management of proceeds, and reporting, which we view positively. The dedicated green bond working group is responsible for the project evaluation and selection process, and Swisscom commits to report on allocation and impact of the proceeds until full allocation, with annual external verification on the allocation, which we view positively.

The updated green bond framework enables the issuance of green instruments focusing on the UoP categories of energy efficiency (new and existing networks; heating and cooling systems); circular economy adapted products, production technologies and processes and/or certified eco-efficient products; renewable energy; and clean transportation. The framework links activities to the UN Sustainable Development Goals (SDGs) and EU environmental objectives; it also considers the EU taxonomy's eligible activities, where feasible, on a best-efforts basis.

We view the UoP categories and the potential green instruments issued under this updated framework as potentially supporting the company's continued development of a future-proof, sustainability-focused business approach.

The energy efficiency UoP includes investments in new and existing fixed and mobile networks, including network modernisation, next-generation mobile deployment, fibre-to-the-home (FTTH) expansion, data-centre upgrades meeting defined power usage effectiveness (PUE) thresholds, server virtualisation, and digital and Internet of Things (IoT)-enabled technologies that improve energy efficiency across network and IT operations.

Data centres and data transmission networks each account for around 1%–1.5% of global electricity use and roughly 0.9% of energy-related emissions (about 0.6% of global GHG emissions), according to the International Energy Agency (IEA), which underscores the relevance of such investments to both the company's operations and the wider greening of the telecommunications sector.

The circular economy adapted products, production technologies and processes and/or certified eco-efficient products UoP addresses one of the most prominent issues of the general information and communication technology (ICT) sector: e-waste. Swisscom lists several circular economy approaches under this UoP, each with the potential to further reduce potential e-waste generated by its business activities, by including subcategories such as buyback and/or take-back programmes; remanufacturing; recycling; and reuse and resale.

The renewable energy UoP includes the construction and/or operation of solar PV electricity generation facilities and the installation, maintenance and repair of renewable energy technologies (on-site) and ancillary equipment. These projects cut life-cycle GHG emissions, fossil-fuel use and air pollution by replacing conventional energy with efficient on-site solar and heat-pump systems; maintenance and repair preserves performance, avoids unnecessary waste, supports renewable energy generation for consumption and promotes the transition to a low-carbon business approach.

The clean transportation UoP includes zero-emission vehicles (ZEVs) and investments in the related infrastructure of ZEVs. ZEVs, and related charging and refuelling infrastructure reduce tailpipe GHG emissions and air pollutants (NO_x and particulate matter), lower reliance on fossil fuels, improve urban air quality and public health and reduce noise pollution.

The company's sustainability strategy was approved by the management at end-2025. It sets environmental targets through 2030, including a net-zero emissions target by 2035. Any green bond instruments issued under this framework would contribute to this target.

We anticipate that the UoP categories will significantly contribute to climate change mitigation and further the objectives of the UN SDGs. They are expected to particularly contribute to SDGs 7 (affordable and clean energy), 9 (industry, innovation and infrastructure) and 12 (responsible consumption and production).

Swisscom, as an issuer outside the EU, draws on the EU taxonomy criteria in its framework where feasible, and on a best-efforts, transparency-enhancing basis, without committing to full EU taxonomy alignment (including with the do no significant harm (DNSH) and minimum safeguard requirements). The UoP categories include eligibility criteria that align with relevant EU taxonomy technical screening criteria, including the substantial contribution criteria (SCC) for climate change mitigation and circular economy. DNSH considerations are addressed through Swisscom's overarching environmental and social policies, which set minimum standards for all activities, including those financed under the framework.

Projects have been mapped to various EU taxonomy activities, including activities 8.2 "data-driven solutions for GHG emissions reductions", 4.25 "production of heat/cool using waste heat", 7.4 "installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" and 4.1 "electricity generation using solar photovoltaic technology" under climate change mitigation. They also contribute to activities 5.1 "repair, refurbishment and remanufacturing" and 5.5 "product-as-a-service and other circular use- and result-oriented service models" under circular economy.

We view alignment with science-based taxonomies, such as the EU taxonomy, as market best practice for defining sustainable activities that contribute to environmental objectives. Swisscom's framework states that potential projects will consider the applicable SCC where feasible. We view this positively, though a formal commitment to fully meet the SCC as an eligibility requirement would be more ambitious.

Source: Sustainable Fitch, Swisscom green bond framework 2026, Swisscom group annual report 2025, Swisscom annual reports (2023, 2024)

Entity Highlights

Swisscom was founded in 1998 in Bern, Switzerland, and has become the country's largest telecommunications provider by revenue and market presence. The company operates in Switzerland and Italy, providing services related to mobile, fixed and TV services. On 31 December 2024, Swisscom completed the acquisition of Vodafone Italia and now operates in Italy through Fastweb + Vodafone entity. Swisscom generated CHF15.05 billion (USD19.05 billion) in revenue in 2025, up 37% year on year due to Vodafone Italia's consolidation.

The company operates around 23 data centres across the group, including six big data centres (Swisscom classifies a typical big data centre as offering around 4,000 square metres of ICT space and over 2,000kW of power) in Switzerland. Swisscom is a publicly listed company; however, it remains majority state-owned by the government of Switzerland, which holds 51% of the company's shares, influencing its strategic direction. Its operations in Switzerland, including the "Other" business segment, currently employ 16,087 full-time equivalent staff, while the whole group employed 23,266 full-time equivalent employees as of 31 December 2025.

Swisscom provides telecommunications and ICT services to around 6.4 million mobile customers and about 1.9 million broadband households in Switzerland, as well as to 20 million mobile and 5.7 million broadband customers in Italy, supported by one of the most extensive fixed and mobile network infrastructures. The company also sources 100% of its electricity from

renewable energy, with further expansion of its own solar-power generation capacity in both Switzerland and Italy.

The company recently invested in increasing its international market presence by purchasing Vodafone Italia at end-2024. The acquisition was strategic and directly tied to Swisscom's overarching group strategy and growth ambitions in Italy.

Swisscom introduced its first group-wide sustainability strategy in 2025, covering operations in both Switzerland and Italy. The strategy aligns with the Swiss Code of Obligations and relevant international frameworks, including Swisscom's net-zero 2035 target, which follows the Science Based Targets initiative (SBTi) in line with the Paris Agreement's 1.5°C pathway. It establishes a consolidated approach to managing the group's ESG priorities.

Swisscom's sustainability reporting aligns with European sustainability regulations, including the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards.

Its environmental agenda centres on a 2035 SBTi-verified net-zero commitment, deep supply-chain decarbonisation, energy efficiency, renewable energy, circularity, climate resilience and contributions to broader societal decarbonisation.

The company's sustainability strategy provides a clear pathway on how it aims to achieve net zero across its value chain and validation of its SBTi pathway, which includes reducing absolute Scopes 1, 2 and 3 emissions by 60.7% by 2030 versus 2018 (including 80% for Scopes 1 and 2 and 60% for Scope 3); continuing to source 100% renewable electricity annually through 2030; and cutting absolute Scopes 1, 2 and 3 emissions by 90% by 2035 from a 2018 baseline, including land-related emissions and removals from bioenergy feedstocks.

The company shows a positive development against its net-zero target, disclosing an overall 40% reduction of Scopes 1, 2 and 3 emissions compared to its 2018 baseline. Drivers of this reduction include increasing the electric vehicle share in its overall company fleet, cutting Scope 1 fuel combustion; ongoing replacing of fossil heating systems; sourcing 100% renewable electricity, driving Scope 2 emissions almost to zero; and circular economy and product design, helping decrease the company's Scope 3 emissions.

The company joined the Joint Alliance for Corporate Social Responsibility in 2011 to drive further global supplier decarbonisation. Scope 3 emissions accounted for around 97.7% of its total emissions in 2025. By 2030, Swisscom aims to reduce product carbon footprints by 10% per device generation, achieve a 50% mobile-phone take-back rate in Switzerland, reach 70% take-back of home-network devices in Switzerland, and ensure 75% reuse of branded devices in Italy.

Swisscom's group sustainability strategy is presented as science-based and integrated into its overall strategy and governance, with measures focused on supply-chain decarbonisation, infrastructure efficiency, circular-economy initiatives and renewable energy, alongside targets that outline a pathway toward net-zero emissions by 2035 and interim reductions by 2030.

We expect the intended proceeds from green instruments issued under Swisscom's new framework will be channelled towards projects aligned with its group-wide sustainability strategy and they will contribute to the achievement of its disclosed and set sustainability targets.

Source: Sustainable Fitch, Swisscom green bond framework 2026, Swisscom group annual report 2025, Swisscom annual reports (2023, 2024), Swisscom sustainability impact report 2024

Use of Proceeds – Eligible Projects	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
Energy efficiency	
• Assets, capex and/or opex related to energy efficiency projects for the following projects. • Network transformation includes modernisation of network infrastructure, including fixed and mobile broadband networks; development of next-generation mobile networks; and expansion of FTTH coverage, including replacing copper network with fibre-optic networks. • IT transformation infrastructure includes the following: – operation, development, optimisation and upgrade of existing data centres with PUE less than or equal to 1.4 and new data centres with PUE less than or equal to 1.25; and – server virtualisation and IT consolidation projects aimed at reducing the number of physical servers and lowering overall energy consumption. • Digital and smart technology includes IoT connectivity and digital solutions and products that enable improved energy efficiency in network and IT infrastructure operations. These include: – low-power networks; – energy-efficient software solutions such as remote monitoring and control of network equipment; – software-enabled optimisation of network capacity; and – automatic reduction of energy use during low traffic demand periods. • Energy-efficient heating and cooling systems supporting network, IT infrastructure and building operations, including: – cooling systems; – cooling equipment with a global warming potential less than 675; – technologies (including sensors and controls) for energy, temperature and humidity management; – AI and expert systems for plant efficiency and management; and – waste heat and reuse recovery systems.	• We view this UoP as environmentally positive, as the modernisation of telecommunication networks plays an important role in improving the ICT sector's energy efficiency, which accounted for around 4% of total global electricity demand in 2024, according to Ericsson, and remained at a similar level in 2025. • Leading industry standards bodies, including the International Telecommunication Union (ITU), Global Enabling Sustainability Initiative, GSM Association (GSMA) and SBTi, jointly established the ICT sector 1.5°C pathway in 2020, requiring a 45% reduction in GHG emissions between 2020 and 2030, as defined in ITU-T L.1470 and the associated SBTi guidance for mobile network operators. • The GSMA recently confirmed that global mobile operator operational GHG emissions declined by 8% between 2019 and 2023, despite surging data traffic. However, the sector must reduce emissions by 7.5% annually to remain aligned with the 2030 pathway. Recent decreases have been slower, at about 3% between 2022 and 2023 and 4.5% between 2023 and 2024. • Mobile data traffic is expected to continue increasing through 2030, with global volumes projected to reach around 303 exabytes a month by 2030, according to the Ericsson Mobility Report and ComCom's analysis based on Ericsson's traffic measurements. We can likely expect an increase in mobile data trafficking in Switzerland and Italy accordingly. • We view investments in Swisscom's mobile network transformation as environmentally positive. Network modernisation is key to face the expected increase in overall data traffic on its mobile networks and to ensure that it meets its targets to reduce overall energy consumption, which include increasing energy efficiency by 34% by 2034 (baseline 2024). • Swisscom holds an estimated 54% share of the Swiss mobile market, maintaining its position as the country's leading mobile network operator. • Swisscom operates nationwide 4G and 5G mobile networks in Switzerland as of 2026. It shut down its 2G network in 2020 and fully phased out its 3G network by end-2025. It provided 99% 4G population coverage as of 2024 and reported similarly extensive 5G coverage for 2025, including 89% 5G+ coverage across the country. The company aims to increase this figure to around 95% by 2030. • Swisscom also operates nationwide 4G and 5G networks in Italy through Fastweb and the acquired Vodafone Italia operations, with the combined entity reaching 89% coverage by end-2025. • The transition from legacy 2G and 3G technologies in both Switzerland and Italy enables a shift toward more energy-efficient 4G and 5G networks. 4G networks can reduce energy usage compared to 3G, with the IEA reporting they are five times more efficient than 3G networks, which we view positively. • A study conducted by researchers from the University of Zurich and Empa indicates mobile network emissions will fall through the use of 5G: it projects that 5G networks will generate around 4.5gCO_2e/gigabyte by 2030, which is around 85% lower than current mobile network emissions. • The authors also found that 5G can enable further emissions reductions through applications such as flexible working, smart grid optimisation and precision agriculture, although

	rebound effects and emissions from additional ICT equipment may offset part of these gains. • Unlocking 5G's climate benefits requires limiting ICT-related emissions and ensuring enabling policies across high-impact sectors such as energy, transport and agriculture. • The overall energy and emissions impact of 5G networks is still under debate; a 5G antenna uses three times more electricity than a 4G antenna, according to the IEA. We view 5G as neutral overall compared to 4G networks until more definitive information is available. • Swisscom is investing in large-scale deployment of antenna-integrated radio units and free-cooling upgrades at about 600 mobile sites until end-2026 to further ensure energy-efficient operations for its mobile network. The company is also modernising backup power systems and passive site equipment. • We view Swisscom's potential investments in upgrading legacy copper fixed-line networks to fibre-optic infrastructure as environmentally positive, given the fibre cables' inherent environmental advantages and the additional enabling effects these networks provide. • Fibre-optic network infrastructure is an essential foundation for the deployment of high-speed mobile networks, as fibre provides the underlying connectivity for mobile backhaul systems, linking the core or backbone network with the distributed sub-networks located at the network edge. • Fibre is favoured over copper in 5G network infrastructure because it is critical for the technology's performance and operational efficiency. It forms the backbone required to transport the very high data volumes produced by 5G over long distances, while also enabling the low-latency, high-capacity connections that many 5G applications depend on. • Major international taxonomies, such as the EU taxonomy, acknowledge the importance of this infrastructure for the sector, although they do not currently include this activity or provide specific benchmarks for peer comparison. • The Climate Bonds Taxonomy explicitly recognises fibre-optic networks as being aligned with a 1.5°C decarbonisation pathway, reflecting their significantly greater energy efficiency relative to copper-based networks. • Around 56% of the company's business and private clients were covered by FTTH accesses as of 2025, indicating that a majority of its fixed network already runs on fibre networks. • Potential investments under this subcategory could further support the company's targets to expand fibre coverage to 75%–80% by 2030 and phase out copper entirely after 2035. • Investments in transforming its IT infrastructure, including improving data centres' energy efficiency, are also environmentally positive, as data centres are one of the largest electricity consumers within telecommunications networks. • McKinsey & Company predicts that the demand for data centre energy in Europe will triple until 2030. Hence, energy-efficient data centres will play a pivotal role in greening the sector's business activities, as energy-efficient data centres can reduce energy consumption and GHG emissions. • PUE is the key indicator used to assess data centres' energy efficiency. Swisscom reported a PUE of 1.31 for its Swiss data centres in 2025, which is broadly consistent with the EU Climate Neutral Data Centre Pact's benchmark for facilities in cold climates (maximum PUE of 1.3). Its Italian operations (Fastweb + Vodafone Italia) reported a PUE of 1.58 in 2025, reflecting continued progress in energy-efficiency optimisation across the group's data centre portfolio.

	• The targeted PUE values, less than 1.4 for existing data centres and less than 1.25 for new data centres, are moderately ambitious when considering Swisscom's reported average PUE of 1.31 for its Swiss data centres in 2025. • The EU taxonomy SCC do not set a maximum PUE that data centres must meet; instead, data centres must implement all expected practices in the EU Code of Conduct for Data Centres on energy efficiency and must not use refrigerants that exceed a global warming potential of 675 to align with the SCC for climate change mitigation. The company is not a signatory of the EU Code of Conduct for Data Centres as of 2026. • However, Swisscom is a Switzerland-based entity, so it is not subject to the EU taxonomy's disclosure requirements. The company also told us that, although it is not a signatory to the EU Code of Conduct for Data Centres, it meets many of the code's best-practice recommendations, including those related to cooling, IT equipment, energy efficiency and power management. • We positively view investments related to the virtualisation of physical servers and IT consolidation as they reduce the number of physical servers required, thereby lowering overall energy consumption and associated cooling needs, resulting in measurable operational efficiency gains. • Investments in digital and smart technologies, such as IoT connectivity and other digital solutions supported under Swisscom's new framework, are environmentally positive, as these technologies can enhance resource efficiency and enable reductions in energy use and emissions within the telecommunications sector. • Proceeds could be channelled towards the use of low-power networks, energy-efficient software enabling remote monitoring and control of network equipment, software-driven optimisation of network capacity, and the automatic reduction of energy use during periods of low traffic demand. These solutions could optimise infrastructure performance, including base stations and data centres, by lowering both energy consumption and maintenance requirements. • Such activities could be eligible under the EU taxonomy for climate change mitigation under activity 8.2 "data-driven solutions for GHG emissions reductions". Swisscom's framework specifies that the eligibility criteria take into account, where feasible, the SCC of the EU taxonomy. However, we were unable to confirm, based on the information available, that investments under this sub-category would meet the SCC. • We positively view investments in the energy efficiency of heating and cooling systems with the aim of supporting Swisscom networks, IT infrastructure and building operations. Investments in waste heat and reuse recovery systems would be EU taxonomy eligible under category 4.25 "production of heat/cool using waste heat" and would meet the SCC without further requirements, which positively affected our assessment. • Proceeds would also support Swisscom in progressing towards its energy-efficiency targets, which include achieving a 34% efficiency improvement in its Swiss operations and 4.7% in its Italian operations by 2034. Those targets further support the company's group-wide target to achieve a 90% reduction in absolute emissions generated by the company's business operations by 2035. • We consider this UoP to be in line with the ICMA GBP category of energy efficiency.

Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	
• Assets, capex and/or opex for the development, procurement and delivery of products and services contributing to a circular economy business model, including the following: – buyback and take-back programmes that collect used electronic devices from customers and foster reuse and longevity; – the repair, refurbishment, remanufacturing and resale of own-branded electrical and electronic equipment (internet and TV boxes); – product design and development for low-material and energy-efficient own-brand products (hardware and software), including a carbon-reduction programme with key suppliers; – recycling and material recovery for end-of life electrical and electronic equipment as part of voluntary, cooperative Swiss system for taking back waste equipment and optimised resource recovery when dismantling obsolete network infrastructure components; and – initiatives to reduce plastic usage and waste in the value chain, including plastic packaging reduction and increased recyclability of packaging materials.	• We view this UoP as environmentally positive. • E-waste remains one of the fastest-growing waste streams globally, with production reaching a record 62 million tonnes in 2022, according to the UN Global E-waste Monitor 2024 and the World Health Organization. This surge is driven by accelerating digitalisation, rising electronics consumption, shorter product life cycles and limited repair options. • Less than 22.3% of e-waste is formally collected and recycled according to the Global E-waste Monitor 2024, so most of it contributes directly to pollution, exposing communities to hazardous substances such as lead, mercury and other toxic chemicals, particularly those in low- and middle-income countries. • Projects under this UoP represent various circular-economy approaches aimed at reducing the company's overall generation of general waste and e-waste, including participation in Switzerland's national e-waste take-back and recycling system operated by the Swiss Economic Association for the Suppliers of Information, Communication and Organisational Technology (SWICO). • SWICO is a Swiss take-back system that ensures the environmentally responsible collection and recycling of ICT, consumer electronics and office equipment. Swisscom supports the system by returning end-of-life devices through SWICO and promoting sustainable recycling practices across its operations. • Buyback and take-back programmes allow telecommunications companies such as Swisscom to extend device lifespans and reduce the amount of e-waste entering landfills. We view these programmes as environmentally positive, and they would be EU taxonomy eligible under the circular economy environmental objective under category 5.5 "product-as-a-service and other circular use- and result-oriented service models". • Swisscom bought back a total of 250,000 smartphones from customers between 2023 and 2025. It also collected around 620,000 smartphones overall between 2023 and 2025, achieving an average take-back quota of 31%. Those devices were recycled, resold or donated under the company's own circular economy programmes. • Investments in Swisscom's buyback and take-back programmes could further improve its environmental footprint by keeping its products and materials in use for longer through repair, refurbishment and resale. This reduces the need for new production and its associated emissions and resource extraction. They also improve collection for proper recycling and safe disposal, cutting landfill waste and pollution (especially for electronics and batteries). • Repair, refurbishment and remanufacturing programmes are environmentally positive and would be EU taxonomy eligible under the circular economy objective under category 5.1 "repair, refurbishment and remanufacturing". • Swisscom provides a circular product design for its hardware products, including internet and TV boxes. The company's key focus is to reduce overall material use, facilitate a lower energy consumption and an easier repairability of its own products, which in turn could provide subsequent environmental benefits for Swisscom's own value chain, through reduced material use, among others. • The framework also includes investments in the design and development of low-material and energy-efficient own-brand products, including software solutions to minimise resource use during the operational phase.

	• Investments could include IoT solutions that provide real-time operational efficiency and software tools designed to directly track and reduce GHG emissions. Examples Swisscom published in the past could include its Software Radar, which offers an overview of roughly 280 tools covering carbon management, ESG management, supply-chain monitoring and risk management. • The framework lists hardware solutions with a design for a low material and energy efficiency use-phase as a potential eligible project. Such hardware products provide an inherent positive environmental impact. • Swisscom's relevant hardware solutions include house-brand products, such as its Internet-Box 5 and its TV-Box 5 as of 2025. These include energy-saving operations, significantly reduced power consumption, use of recycled plastics and plastic-free packaging to minimise upstream emissions. These could be eligible under EU taxonomy category 5.5. • Swisscom also lists the recycling and material recovery for end-of-life electrical and electronic equipment as an eligible project, which we view positively. • Swisscom's environmental impact from its waste output stems from its TV, internet and telecommunications devices, which would be treated by the voluntary Swiss national take-back system for electrical and electronic equipment when reaching end of life. The environmental impact also includes waste generation from upgrading the company's fixed network infrastructure, including copper cables, power systems, batteries and masts. • The company disclosed that, group-wide, it recycled a total of 9,373 tonnes of waste in 2025, achieving a 75% recycling rate. For its Swiss operations the company disclosed, that it recycled a total of 1,159 tonnes of network materials in 2024, such as legacy copper cables, aluminium and iron. Waste generated within the company's fixed and mobile networks is managed by Swisscom through its central recycling system partner, Thommen AG. • Professional handling of end-of-life waste streams generally has a positive environmental impact by supporting the collection and compliant treatment of end-of-life electrical and electronic equipment and dismantled network components, with the aim of increasing material recovery and reducing disposal. This could reduce resource use and associated life-cycle emissions when recovered materials substitute for virgin inputs, and it may help limit pollution risks through appropriate handling of hazardous substances. • The Commonwealth Scientific and Industrial Research Organisation's and the University of Toronto's 2024 estimates indicated that between 3 million tonnes and 11 million tonnes of plastic entered the world's oceans and sit on the ocean floor, reflecting the continued global rise in plastic leakage despite mitigation efforts. • Initiatives to reduce plastic usage and/or waste in its value chain, including plastic packaging reduction, have a positive environmental impact. Plastic reduction initiatives would significantly affect plastic pollution caused by the EU telecommunications sector, as Swisscom is Switzerland's biggest telecommunications company, with a significant market share in Italy through Fastweb and Vodafone Italia. • Potential investments under this subcategory would build on the company's proactivity to reduce plastic waste, which includes a group-wide commitment to roll out plastic-free packaging across new product lines. The company reported that it avoided over 970,000 plastic bags for its own-brand product deliveries in 2024.

	• The framework notes that consideration of the SCC will be applied "where feasible" and includes a mapping to relevant EU economic activities; however, it does not specify the extent to which projects under this UoP category are intended to fully align with the SCC. Based on the information available, we still assess the anticipated environmental impact of the project categories as highly positive. • These approaches collectively extend device lifetimes through reuse, repair, refurbishment, remanufacturing and resale. They strengthen eco-design, end-of-life collection, recycling and material recovery; reduce e-waste and improper disposal; reduce demand for virgin materials and extraction impacts; and cut life-cycle GHG emissions and energy use across products and the supply chain. • We consider this UoP to be in line with the ICMA GBP category of circular economy adapted products, production technologies and processes.	
Renewable energy		
• Assets, capex and/or opex related to renewable electricity generation, including the following: – construction and/or operation of electricity generation facilities producing electricity using solar PV technology; and – installation, maintenance and repair of renewable energy technologies (on-site) and the ancillary equipment, including solar PV systems, solar hot water panels, heat pumps and solar transpired collectors.	• We view this UoP as environmentally positive, as investments in electricity generation facilities linked to PV technology have the potential to deliver meaningful environmental benefits. • Electricity generation using solar PV technology is a sustainable economic activity and is not subject to specific quantitative performance thresholds under the EU taxonomy's climate change mitigation objective. Consequently, such projects meet the SCC under category 4.1 "electricity generation using solar photovoltaic technology". • Renewable electricity generation using solar PV delivers key environmental benefits by producing power with near-zero direct GHG emissions, displacing fossil-fuel generation and reducing life-cycle CO_2 emissions; it also improves air quality by avoiding combustion pollutants (NO_x, SO_2 and particulate matter) among others. • Swisscom continued to expand its renewable-energy production capacity over the last few years. It operated 132 solar PV installations at end-2024, an over 47% increase in installed PV installations compared to 2021. • It further accelerated deployment across Switzerland and Italy in 2025, reporting 174 PV systems in Switzerland (7.2MWp), a 32% increase from 2024. It also reported 27 PV systems at Fastweb (530kWp), 10 PV systems at Vodafone Italia (220kW) and 149 solar-powered radio network sites (358kWp). • Total renewable-electricity generation from owned PV assets reached 6,484MWh in 2025, with a medium-term target of 11,500MWh by 2030. The projects are expected to further increase the share of renewable energy production within Swisscom and support the company's aim to increase its output to 11,500MWh. • Investments in its renewable energy portfolio via potential investments in the installation, maintenance and repair of on-site renewable energy technologies and ancillary equipment, including PV systems, solar hot water panels, heat pumps and solar transpired collectors are environmentally positive. These reduce Swisscom's GHG emissions and air pollution and improve energy efficiency. We view them positively considering the potential inherent environmental impact. • Projects are eligible under EU taxonomy category 7.6 "installation, maintenance and repair of renewable energy technologies" and would meet the SCC, which we view positively.	7 AFFORDABLE AND CLEAN ENERGY

	• We consider this UoP to be in line with the ICMA GBP category of renewable energy.	
Clean transportation		
• Assets, capex and/or opex related to operation and purchase of electric, hydrogen or otherwise zero-emission passenger and/or light-duty vehicles (ZEVs); and infrastructure dedicated to ZEVs, including electric charging and hydrogen refuelling installations. • Exclusionary criteria are transport and/or storage dedicated to fossil fuels.	• We view this UoP as environmentally positive, as ZEVs can deliver meaningful environmental benefits because they produce no tailpipe emissions and generate substantially lower life-cycle carbon emissions than conventional gasoline or diesel vehicles. Their adoption is a critical enabler of the global transition toward net-zero GHG emissions by 2050. • The SCC for climate change mitigation under category 6.5 "transport by motorbikes, passenger cars and light commercial vehicles" require vehicles to produce zero tailpipe emissions or be less than 50gCO_2/km until end-2025, and then completely eliminate emissions from 2026 onwards. ZEVs automatically meet such requirements by producing no tailpipe emissions, as they entirely depend on electricity as fuel. Therefore, ZEVs align with the SCC. • The company provides strong evidence of increasing its overall share of electric vehicles by ordering around 1,200 new electric vehicles in 2024 alone, the company's largest investment into clean e-mobility to date. This major investment will help Swisscom achieve its target of a company-wide zero direct CO_2 emissions fleet by 2030. • Swisscom's previous investments are already showing a positive development in greening its vehicle fleet. Swisscom decreased its average CO_2 emissions per km to 91gCO_2/km in 2025, down from 181gCO_2/km in 2022. Potential investments in ZEVs under the new green bond framework are expected to further improve Swisscom's fleet CO_2 emissions. • Infrastructure dedicated to ZEVs, including electric charging and hydrogen refuelling installations, would be eligible under activities 6.15 "infrastructure enabling low-carbon road transport and public transport" and 7.4 "installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)". • Installing infrastructure that supports clean transportation, such as EV charging stations and associated power delivery and distribution systems for charging stations, has a positive environmental impact. Investments could be directed to expanding the company's on-site electric-vehicle charging infrastructure to support the growing electrified fleet. • The support of electric vehicle uptake means this UoP encourages a decrease in emissions from transportation. The installation and operation of vehicle charging infrastructure is eligible under the EU taxonomy and automatically complies with the SCC for climate change mitigation. • We consider this UoP to be in line with ICMA GBP category of clean transportation.	
Source: Swisscom green bond framework 2026	Source: Sustainable Fitch	

Use of Proceeds – Other Information	Alignment: Good
Company Material	**Sustainable Fitch's View**
• An amount equivalent to the (net) proceeds from green bond instruments issued by Swisscom will be used to finance and/or refinance eligible green projects that comply with the eligibility criteria below. • The eligible green projects may include current value of fixed assets, capex, opex, investments or a combination thereof, that comply with the eligibility criteria. Assets shall qualify for refinancing with no limitation with regards to lookback period, while capex and opex qualify with a maximum three-year lookback period. • Any eligible green projects that are financed and/or refinanced by other entities (ie, multilateral development banks, such as the European Investment Bank) under green and/or sustainability labels are excluded to avoid double counting of the related environmental impacts. • In alignment with Swisscom's broader sustainability strategy and in support of the UN SDG 2030 agenda, the eligibility criteria contemplated under this framework may directly contribute to the achievement of the UN SDGs and EU environmental objectives. • The eligibility criteria take into account the applicable SCC of the EU Taxonomy Climate Delegated Act – Annex I5, where feasible. • Eligible green projects are located in Switzerland and Italy, but this may evolve over time to other geographies where Swisscom is, or may become, active. • For the avoidance of doubt, green bond instruments will not be used to finance and/or refinance eligible green projects directly associated with the following: – exploration, mining, extraction, distribution and/or refining of fossil fuels; – cultivation and/or production of tobacco; – manufacturing of weapons, including controversial weapons; – gambling; – production of alcoholic beverages; – landfill expenditures; and – mining.	• Swisscom's new green bond framework indicates that the proceeds will finance or refinance new and/or existing projects. The framework does not explicitly specify the expected proportion of financing versus refinancing, which aligns with common market practice. Access to this information would improve our understanding of the bond's environmental additionality. • However, Swisscom has committed to disclosing the amount of new financing versus refinancing in its allocation reporting. We generally view investments in new projects more positively, as these typically provide greater additionality and contribute more directly to environmental improvement and broader sustainability objectives. • Fixed assets, meaning capitalised, long-lived physical infrastructure, may be refinanced without any lookback limitation, whereas capex and opex are subject to a maximum three-year lookback period. The lookback period for Swisscom's capex and opex aligns with standard market practice. A lookback period of less than a year is market best practice. • We view it as best practice that the framework provides a clear set of exclusion criteria, which ensures that proceeds will meet sustainable investment strategies by excluding environmentally controversial activities such as investments related to mining or solid fossil fuels and relevant technologies, and the manufacturing of weapons. • Our assessment assumes an equal share across all eligible UoP categories. As is standard in our Second-Party Opinion assessments, we apply an equal split among all listed categories because no bond has yet been issued under the framework, and our evaluation focuses on the framework itself rather than any future issuance. Accordingly, we treat all UoP categories as potentially eligible for (re)financing and weight them equally.
Source: Swisscom green bond framework 2026	Source: Sustainable Fitch

Evaluation and Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• Swisscom established a decision-making process to determine the eligibility of the eligible green projects, in accordance with the description of the eligibility criteria outlined in the UoP section of the framework. • Eligible green projects will be selected by a dedicated green bond working group set up within Swisscom. The working group is formed by members of the following departments: from group accounting, corporate responsibility and treasury. The working group will meet at least on an annual basis. • The working group is responsible for the following tasks. – Evaluating and selecting eligible green projects in line with the relevant eligibility criteria and excluding projects that no longer comply with the eligibility criteria or have been disposed of and, when required, replacing them. – Reviewing the content of the green bond framework and updating it to reflect any potential changes related to the UoP, the selection of eligible green projects, the management of proceeds, reporting, strategy, technology, market and regulatory developments. – Initiating the update of external documents such as the second-party opinion, and related documents from external consultants and accountants.	• Swisscom established a clear and systematic process for project evaluation and selection, which we consider aligned with the ICMA GBP. • This process is overseen by a dedicated working group composed of representatives from the relevant departments. The cross-functional team is well equipped to manage the selection process by applying multiple evaluation criteria and internal policies. • The working group includes members from group accounting, corporate responsibility and treasury. The involvement of Swisscom's corporate responsibility team ensures that sustainability criteria and expertise are integrated into project selection alongside financial considerations, which we view positively. • The inclusion of cross-functional representatives ensures that diverse perspectives are incorporated in the decision-making process and that internal debate regarding eligibility is strengthened, which can positively influence the overall robustness of project selection. • Swisscom's working group appears to follow a single-layer decision-making process, which is consistent with general market practice, although a multi-layered approach is best practice, as it ensures that separate teams are responsible for assessing projects against the eligibility criteria and making the final selection of green projects. This separation provides additional checks and balances within the process.

Evaluation and Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
– Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. Swisscom may rely on external consultants and their data sources, in addition to its own assessment. – Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the eligible green projects and appropriate mitigation measures, where possible. – Liaising with relevant teams and other stakeholders on the above.	
Source: Swisscom green bond framework 2026	Source: Sustainable Fitch

Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
• An amount equivalent to the (net) proceeds from green bond instruments will be managed, tracked and monitored in an appropriate manner. • Swisscom shall allocate proceeds to eligible green projects, selected in accordance with the eligibility criteria and the process for project evaluation and selection, within 36 months following the time of issuance of each green bond instrument. • Pending full allocation, unallocated (net) proceeds will be managed temporarily in accordance with Swisscom's treasury principles (in cash, deposits, or other money market instruments), for the repayment of other indebtedness and/or other capital management activities, at the company's own discretion. Swisscom commits not to invest temporarily unallocated net proceeds in economic activities dedicated to hard coal, lignite, oil fuels, tobacco and controversial weapons. • If for any reason, an eligible green project is no longer eligible during the allocation period, or in case of any major controversy affecting a project (at the company's own evaluation), the working group will substitute it with another eligible green project for an amount at least equivalent, as soon as an appropriate substitution option has been identified.	• The allocation of proceeds is internally earmarked and tracked by Swisscom's finance department. Swisscom green bond issues are tracked using its treasury management system. • Swisscom does not rely on the use of a separate account or vehicle for bond proceeds; using one would be market best practice, as it improves the accountability over the allocation of proceeds and prevents commingling of funds with noneligible projects. • Holding unallocated proceeds temporarily in cash or cash-equivalent instruments is in line with standard market practice. Swisscom stated that unallocated proceeds will also not be allocated to projects that are included in its exclusion list, which we view positively. • The company could reinforce its framework by reserving unallocated proceeds for green projects listed under its framework, to ensure that the UoP fully complies with the ICMA GBP throughout the bond's term. • Swisscom's working group has committed to monitoring and replacing projects that no longer fulfil the framework's eligibility criteria, which is a good commitment for monitoring allocated proceeds. It ensures projects remain in line with the framework over the bond's term, which provides assurance to investors that the proceeds will continuously deliver positive environmental impact. • We consider Swisscom's management of proceeds to be aligned with the ICMA GBP.
Source: Swisscom green bond framework 2026	Source: Sustainable Fitch

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• Swisscom will report on the allocation and impact of proceeds from green bond instruments to the eligible green projects annually and at least until full allocation (or until maturity) and keep it readily available. • The reporting will be based at least on an aggregated eligible category level and will be made publicly available on Swisscom's website. • Swisscom will take into consideration the "ICMA Handbook – Harmonized Framework for Impact Reporting for Green Bonds (June 2024)" during the reporting process. • The allocation reporting will include the following information, on an aggregated basis, for each eligible UoP category: – the amount of the identified eligible green projects, per eligible UoP category; – the balance (if any) of unallocated proceeds; – the lookback period of eligible green projects, if any; – the amount or the proportion of new financing and refinancing; – the geographic location of the eligible green projects (where feasible); and	• Swisscom committed to reporting on the allocation and impact of any green finance instrument annually and at least until full allocation, which aligns with the ICMA GBP and common market practice. The company has committed to issuing a restatement in the event of material changes affecting the reporting, which we view positively. • We positively view its commitment to disclose the proportion of new financing and refinancing. Visibility on the allocation of net proceeds to new projects shows the level of additionality that allocated proceeds have and provides additional transparency to stakeholders. • The framework includes a commitment to report allocation based on an aggregated approach for each of the UoP categories, not on a project-by-project basis. Providing detailed project-level allocation reporting would provide comprehensive transparency regarding the UoP and the project's environmental impact. This level of disclosure would provide investors with critical insights into the tangible impacts of projects, enabling them to make more informed decisions based on the specific sustainability outcomes achieved.

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
– the nature of the eligible green projects (re)financed. • The impact report may include the following metrics for energy efficiency: – annual direct energy saving (in MWh); – efficiency increase (%) compared to the base year (2020); – Scopes 1 and 2 GHG emissions (tCO_2e); – GHG intensity (tCO_2e/TJ); – GHG intensity (tCO_2e/CHF1 million turnover); and – annual GHG emissions reduced (tCO_2e). • Impact metrics for circular economy adapted products, production technologies and processes and/or certified eco-efficient products include the following: – share (%) of smartphones taken back in relation to devices sold; – share (%) of own-brand devices taken back to number end of use; and – share (%) of plastic-free packages for own products. • Impact metrics for renewable energy include the following: – annual additional solar PV capacity (kWp); – annual renewable energy (electricity) generation (MWh); and – annual GHG emissions avoided through renewable energy (electricity) production (tCO_2e). • Impact metrics for clean transportation include the following: – number of electric vehicles in fleet; and – GHG emissions reduced (tCO_2e).	• Swisscom's framework disclosed that it will provide impact reporting where feasible based on the recommendations of the ICMA Harmonised Framework for Impact Reporting annually until full allocation or maturity and in case of material change, which we view positively. • Swisscom confirmed that the impact reporting will also be provided on an aggregated approach for each of the UoP categories, and not on a project-by-project basis, which we would view as best practice. • Swisscom's impact indicators are fully aligned with the ICMA Harmonized Framework for Impact Reporting (June 2024). Energy efficiency metrics include energy savings, GHG emissions and intensity metrics, as well as annual emissions reductions; circular economy activities use device take-back rates and plastic-free packaging shares; renewable energy projects cover additional solar PV capacity, renewable electricity generation and associated avoided emissions; and clean transportation uses the number of electric-fleet vehicles and related GHG reductions. • Overall, the indicators are comprehensive, aligned with ICMA guidance and support a transparent assessment of the activities' environmental performance and contribution, while also enhancing comparability over time and across issuers. • We consider Swisscom's reporting and transparency to be aligned with the ICMA GBP.
Source: Swisscom green bond framework 2026	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

- **7.3:** By 2030, double the global rate of improvement in energy efficiency.

- **9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

- **12.2:** By 2030, achieve the sustainable management and efficient use of natural resources.
- **12.4:** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.
- **12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

Type of Instrument: Green

Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	No
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	Yes
Green buildings	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.

2) Project Evaluation and Selection	
Evaluation and Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability	
Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds	
Tracking of Proceeds	
Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Type of Instrument: Green

Additional Disclosure	
Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

UoP Reporting/Information Reported	
Allocated amounts	Yes
Sustainability instrument-financed share of total investment	Yes
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	No
Other ESG indicators	Energy efficiency increase (%) compared to the base year (2020); Scopes 1 and 2 GHG emissions (tCO_2e); GHG intensity (tCO_2e/TJ); GHG intensity (tCO_2e/CHF1 million turnover); share (%) of smartphones taken back in relation to devices sold; share (%) of own-brand devices taken back to number end of use; share (%) of plastic-free packages for own products; annual additional solar PV capacity (kWp); annual

Type of Instrument: Green

	renewable energy (electricity) generation (MWh); annual GHG emissions avoided through renewable energy (electricity) production (tCO_2e); number of electric vehicles in fleet; GHG emissions reduced (tCO_2e).

Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	Yes
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance

SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.