



Green Bond Framework

Swisscom | April 2026



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About Swisscom

Swisscom is the leading Telco and ICT company in Switzerland and a sizable number two player in Italy, providing mobile, broadband, TV, and fixed network telephony services to residential customers and comprehensive Telco and ICT solutions to business customers. Its Wholesale segment enables other Telco providers to use Swisscom's fixed and mobile network. The segment "Infrastructure & Support" in Switzerland ensures reliable network and IT operations.

The acquisition of Vodafone Italia (closed 31.12.2024) has enabled Swisscom to become a leading converged challenger in Italy with a well-balanced position in fixed and mobile in all customer segments, providing a high-quality one-stop shop for consumers and businesses and to extend its infrastructure footprint in mobile and fixed. The transaction generates clear benefits for customers in Italy in combination with substantial value creation due to high and tangible synergies. The new merged entity operates under the corporate brand Fastweb + Vodafone.

Digitization, AI, evolving customer needs, and new competitors challenge our business, but also highlight opportunities. As connectivity becomes more vital, we aim to deliver best networks and innovative solutions that address both customer demands and sustainability, empowering communities and supporting progress.

Sustainability Approach

Swisscom leverages digital transformation to support national prosperity and manage risks. Through a dedicated sustainability strategy with a focus towards 2030, Swisscom focuses on three pillars: our commitment for the planet; for our community; and as a responsible leader. Key priorities include developing digital skills, protecting the climate, promoting ethical supply chains, and maintaining reliable ICT infrastructure, all aligned with the United Nations Sustainable Development Goals 2030 (UN SDGs).

Commitment for the planet

Swisscom has committed to achieving net-zero greenhouse gas emissions across the entire value chain by 2035 (compared to 2018), in alignment with the Science-Based Targets Initiative (SBTi). Furthermore, Swisscom empowers its customers to achieve Net Zero through avoided emissions, leads in energy efficiency with 100% renewable electricity and preserves natural resources through circular economy.



Commitment for our community

Swisscom takes responsibility for a digital society by empowering everyone in the digital world and being an employer of choice where talent thrives. Through this commitment, Swisscom cultivates a diverse workplace, fosters well-being as well as social impact and inspires digital confidence through media literacy.



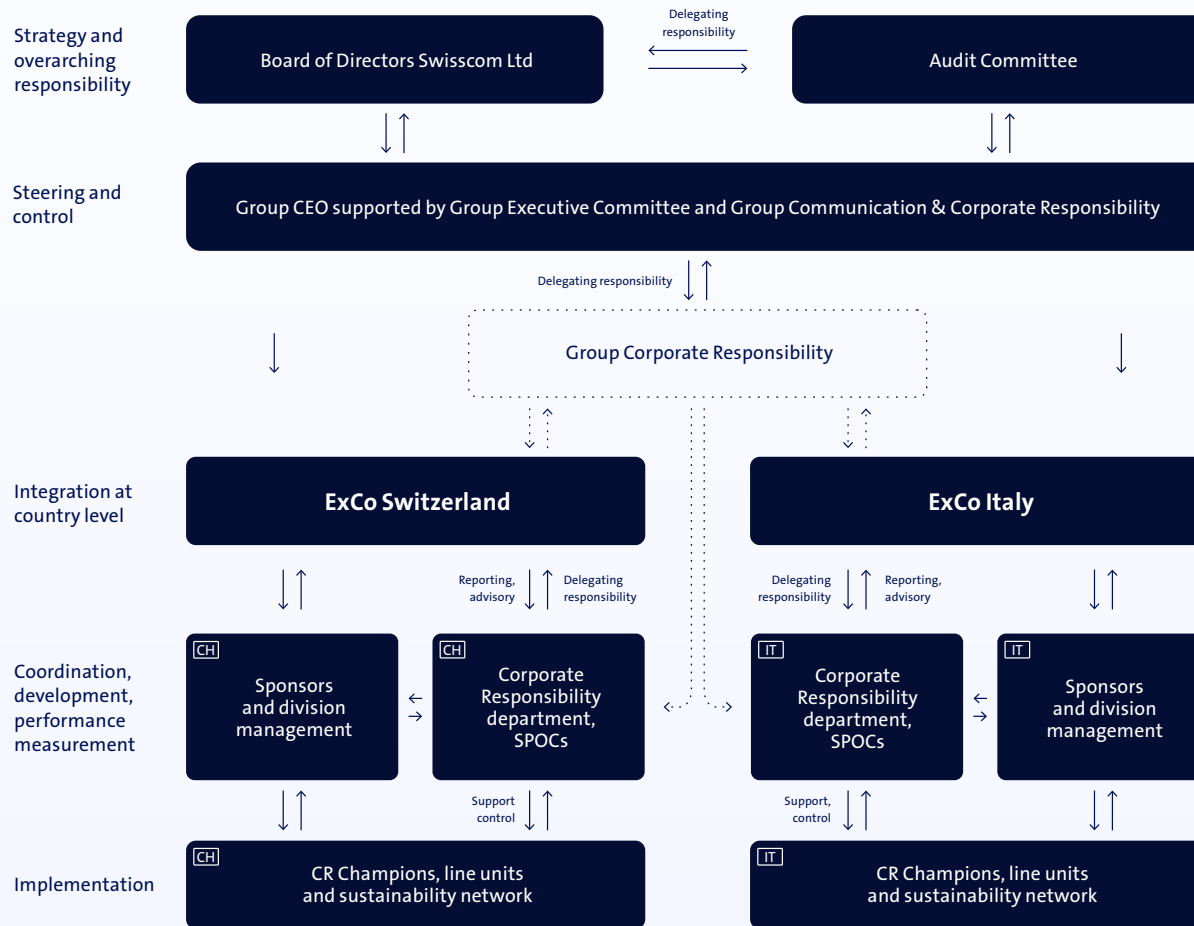
Commitment as a responsible leader

Swisscom is a trusted corporate citizen that upholds the highest standards in governance, security and ethics. Swisscom drives innovation with responsible AI and ensures fair supply chains with global partners. It is dedicated to responsible leadership by applying advanced processes and tools for ESG governance and reporting.



Sustainability Governance

The revised corporate responsibility (CR) governance entered into force on 1 January 2022 and was updated in 2025 after the merger with Vodafone Italia. Under these Organizational Rules, the Board of Directors of Swisscom Ltd approves the Group Sustainability Strategy and defines the key non-financial concerns for the Group (including the definition of performance indicators). It manages the implementation of the measures taken by Swisscom concerning the key non-financial issues identified. Furthermore, it monitors the relevant risks associated with the key non-financial issues.



↑ Reporting ↓ Decisions, targets

- **The Audit Committee:** The Audit Committee, among others, handles issues relating to financial and non-financial management, reporting and external audits. In particular, it monitors the implementation of strategies, decides on applicable reporting regulations and on the audit.
- **CEO:** The Group CEO is responsible for implementing the Group Sustainability Strategy, reporting progress twice a year to the Board and Audit Committee, and setting annual roadmaps and sub-targets with support from the Executive Committee and relevant heads. The Ethics Working Group, led by the Group CEO and key department heads, addresses corporate ethics issues as needed.
- **Group Communications & Corporate Responsibility:** Manages communications and corporate responsibility for the Group and Switzerland, coordinating the sustainability agenda through the Corporate Responsibility team led by the Head of Sustainability. It provides expertise for decision-making, supports leadership bodies, and regularly reports on sustainability strategy implementation, including targets, measures, and stakeholder engagement.
- **Country Executive Committees:** Each Country Executive Committee, together with division management, ensures the Group Sustainability Strategy is implemented in line units, embedding sustainability action areas throughout the company.
- **Corporate Responsibility departments:** Switzerland and Italy each have a Corporate Responsibility (CR) department to implement the Group Sustainability Strategy, measure performance, and support subsidiaries and business units in meeting targets, with Single Points of Contact (SPOCs) coordinating efforts across divisions.
- **SPOCs, CR Champions, line units and the Sustainability Network:** Each business unit has CR Champions who implement sustainability measures and report progress, while Corporate Responsibility departments sponsor a Sustainability Network to share knowledge and raise awareness.

Supporting regulations, standards, or frameworks for sustainability-related disclosure and reporting

Swisscom aims to follow best market practices for sustainability-related disclosure and reporting, including (but not limited to):

- **Taskforce on Climate Related Financial Disclosures (TCFD):**
The Swiss Code of Obligations includes recommendations of the Task Force on Climate-Related Financial Disclosure.
- **UN Sustainable Development Goals:**
Swisscom's sustainability strategy is aligned with the UN 2030 Sustainable Development Goals, with cross-references integrated at the indicator and project levels.
- **CDP:**
Recurring participation in the CDP Corporate Questionnaire on environmental, water, biodiversity and plastic issues.¹
- **International Organization for Standardization (ISO):**
Management systems are certified according to ISO standards.²
- **Greenhouse Gas Protocol:**
Calculation and reporting of GHG emissions Scope 1, 2 and 3 are consistent with the Greenhouse Gas Protocol—operational control approach.
- **Corporate Sustainability Reporting Directive (CSRD)/European Sustainability Reporting Standards (ESRS):**
Responding to developments at the European level, Swisscom has decided to draw up consolidated Sustainability Statements by implementing new reporting requirements on a voluntary basis for the first time in 2025.

¹ See [here](#)

² See [here](#)



Green Bond Framework

Rationale for Green Financing

Sustainability considerations – environmental, social, and governance – are integrated into corporate decision-making at Swisscom. Swisscom has established, and maintains, a Green Bond Framework (“**Framework**”) enabling the issuance of green bond instruments (“**Green Bond Instruments**”) to finance and/or refinance activities that enable climate change mitigation, linking sustainability, business and financing strategies.

Swisscom believes Green Bond Instruments are an effective tool to channel investments towards eligible green projects that demonstrate environmental benefits and thereby contribute to the objectives of the EU Green Deal, the Paris Climate Agreement and the UN SDGs. Swisscom is committed to promoting sustainable business activities in the industry and regions where the company operates.

In addition, Green Bond Instruments will help to diversify Swisscom’s investor base, to broaden dialogues with the existing investors and to contribute to the development of the green finance market

Basis of Green Bond Framework

In alignment with overarching strategy and sustainability vision, Swisscom has updated its Framework under which the company, or any of its subsidiaries, can issue Green Bond Instruments, which may include senior bonds (preferred and non-preferred), subordinated bonds, medium-term notes (MTNs) and/or promissory notes (Schuldscheindarlehen) in any currency and/or denomination to finance and/or refinance eligible green projects (“**Eligible Green Projects**”) with a positive environmental impact.

The Framework is based on the ICMA Green Bond Principles 2025³, which provide guidance in the form of four key components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework also follows the recommendations of the principles on external reviews.

Swisscom may review and update this Framework from time to time to align with industry best market practices and future market developments, regulations and expectations. Any future versions of this Framework will either keep or improve the current level of transparency, including the corresponding review (“**Second Party Opinion**” or “**Pre-Issuance Review**”) by an external reviewer (“**Second Party Opinion Provider**” or “**External Reviewer**”).

This Framework, including the relevant eligibility criteria, may not necessarily apply to outstanding Green Bond Instruments issued under previous versions of the Framework. Additionally, any future change to the eligibility criteria may not necessarily apply to Green Bond Instruments issued under this Framework.



³ See [here](#)

Use of Proceeds

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 which comply with the eligibility criteria (“**Eligibility Criteria**”) set out below

The Eligible Green Projects may include current value of fixed assets (“**Assets**”), Capital Expenditures (“**CapEx**”), Operational Expenditures (“**OpEx**”), investments⁴, or a combination thereof, which comply with the Eligibility Criteria set out below. Assets shall qualify for refinancing with no limitation with regards to look-back period, while CapEx and OpEx qualify with a maximum three year look-back period.

Any Eligible Green Projects which are financed and/or refinanced by other entities (i.e., 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 SDGs⁵ and EU Environmental Objectives⁶.

The Eligibility Criteria take into account the applicable Substantial Contribution (hereafter “**SC**”) criteria of the EU Taxonomy Climate Delegated Act – Annex I⁷, 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.

Exclusionary Criteria

For the avoidance of doubt, Green Bond Instruments will not be used to finance and/or refinance Eligible Green Projects directly associated to:

- exploration, mining, extraction, distribution and/or refining of fossil fuels
- cultivation and/or production of tobacco
- manufacturing of weapons, including controversial weapons⁸
- gambling
- production of alcoholic beverages
- landfill expenditures
- mining



⁴ Investments include investments in joint ventures, majority or minority stakes in pureplay companies generating at least 90% of revenues from activities outlined in the Eligibility Criteria of the Framework.




⁵ Mapping between ICMA Eligible Categories and UN SDGs is based on ICMA High Level Mapping to the Sustainable Development Goals, see [here](#).



⁶ See [here](#)

⁷ See [here](#)

⁸ Controversial weapons refer to the list of controversial weapons provided in indicator 14 of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288, namely “anti-personnel mines, cluster munitions, chemical weapons and biological weapons”

Eligible Category	Eligibility Criteria	Contribution to UN SDGs	Contribution to EU Environmental Objective	EU Economic Activity
Energy Efficiency	<p>Assets, CapEx and/or OpEx related to energy efficiency projects for:</p> <p>1. New and existing networks</p> <ul style="list-style-type: none"> • Network transformation: <ul style="list-style-type: none"> - Modernization of network infrastructure, including fixed and mobile broadband networks - Development of next-generation mobile networks - Expansion of FTTH coverage, including replacing copper network with fiber-optic network • IT transformation infrastructure: <ul style="list-style-type: none"> - Operation, development, optimization and upgrade of: <ul style="list-style-type: none"> · 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 and lowering overall energy consumption • Digital and smart technology: <ul style="list-style-type: none"> - IoT connectivity and digital solutions and products that enable improved energy efficiency in: <ul style="list-style-type: none"> · Network and IT infrastructure operations: including Low Power Network (LPNs), energy efficient software solutions such as remote monitoring and control of network equipment, software-enabled optimization of network capacity and automatic reduction of energy use during low traffic demand period <p>2. Heating and cooling:</p> <ul style="list-style-type: none"> • Energy-efficient heating and cooling systems supporting network, IT infrastructure and building operations, including: <ul style="list-style-type: none"> - Cooling systems, cooling equipment with GWP <675, technologies (including sensors and controls) for energy, temperature, and humidity management, and AI/expert systems for plant efficiency/management - Waste heat and reuse recovery systems 	   	Climate Change Mitigation	<p>8.1 Data processing, hosting and related activities</p> <p>8.2 Data-driven solutions for GHG emissions reductions</p> <p>7.3 Installation, maintenance and repair of energy efficiency equipment</p> <p>7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings</p> <p>4.25 Production of heat/cool using waste heat</p>

Eligible Category	Eligibility Criteria	Contribution to UN SDGs	Contribution to EU Environmental Objective	EU Economic Activity
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	<p>Assets, CapEx and/or OpEx for the development, procurement and delivery of products and services contributing to a circular economy business model, including:</p> <ul style="list-style-type: none"> • Buyback and takeback programs 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 Carbon reduction program 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 (SWICO Recycling) and optimized resource recovery when dismantling obsolete network infrastructure components • Initiatives to reduce plastic usage and/or waste in the value chain, including plastic packaging reduction, increased recyclability of packaging materials 		Transition to a Circular Economy	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
Renewable Energy	<p>Assets, CapEx and/or OpEx related to renewable electricity generation, including the:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - Solar photovoltaic systems - Solar hot water panels - Heat pumps - Solar transpired collectors 	 	Climate Change Mitigation	4.1 Electricity generation using solar photovoltaic technology 7.6 Installation, maintenance and repair of renewable energy technologies

Eligible Category	Eligibility Criteria	Contribution to UN SDGs	Contribution to EU Environmental Objective	EU Economic Activity
Clean Transportation	<p>Assets, Capex and/or OpEx related to operation and purchase of zero-emission vehicles and related infrastructure:</p> <ul style="list-style-type: none"> • 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 <p>Exclusionary criteria: transport and/or storage dedicated to fossil fuels.</p>	 	Climate Change Mitigation	<p>6.5 Transport by motorbikes, passenger cars and commercial vehicles</p> <p>6.15 Infrastructure enabling low-carbon road transport and public transport</p>



Process for Project Evaluation and Selection

Swisscom has 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 Use of Proceeds section of this Framework.

Eligible Green Projects will be selected by a dedicated Green Bond Working Group (referred as to the “**Working Group**”) set up within Swisscom. The Working Group is formed by members of the following departments from Group Accounting, Group Corporate Responsibility and Group Treasury. The Working Group will meet at least on an annual basis.

The Working Group is responsible for:

- 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 use of proceeds, the selection of Eligible Green Projects, the management of proceeds or reporting, and more broadly to reflect any changes in 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;
- 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.

ESG Policies

Swisscom has processes and policies in place aiming to comply with all applicable environmental and social laws and regulations. Furthermore, Swisscom’s environmental and social risk policies define minimum standards for all its activities, including those financed with the proceeds of Green Bond Instruments issued under this Framework. Application of these policies shall support the monitoring and management of perceived environmental and social risks associated with the Eligible Green Projects.

The relevant Swisscom policies, that also cover operations, are listed on the company website⁹, as well as in the most recent annual report¹⁰, and include (but are not limited to):

- Environmental Policy
- Human Rights Policy
- Compliance Policy
- Code of Conduct
- Security Policy
- Supplier Code of Conduct (ESG contract addendum)

Management of Proceeds

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 presented above, 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.

⁹ See [here](#)

¹⁰ See [here](#)

Reporting

Swisscom will make and keep readily available reporting 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).

The reporting will be based at least on an aggregated eligible category level and will be made publicly available on Swisscom's website.¹¹

Swisscom will take into consideration the "ICMA Handbook – Harmonized Framework for Impact Reporting for Green Bonds (June 2024)"¹² during the reporting process.

Allocation Reporting

The allocation reporting will include the following information, on an aggregated basis, for each eligible category:

- the amount of the identified Eligible Green Projects, per eligible category
- the balance (if any) of unallocated proceeds
- the lookback period of Eligible Green Projects, if any
- the amount or the proportion of new financing¹³ and refinancing
- the geographic location of the Eligible Green Projects (where feasible)
- the nature of the Eligible Green Projects (re)financed

¹¹ See [here](#)

¹² See [here](#)

¹³ New financing refers to Eligible Green Projects financed from the year of issuance of each Green Bond Instrument onwards.

Impact Reporting

The impact report may include the following metrics:

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.

External Review

Second Party Opinion (pre-issuance)

Swisscom has obtained an independent Second Party Opinion or Pre-issuance Review from Sustainable Fitch to assess the alignment of the framework with the ICMA Green Bond Principles 2025.

The independent Second Party Opinion will be published on Swisscom's website.¹⁴

Verification (post-issuance)

Swisscom will request annually until full allocation (or until maturity), a limited assurance report on the allocation of an amount equivalent to (net) proceeds from each Green Bond Instrument to the Eligible Green Projects, provided by an external auditor.



¹⁴ See [here](#)

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