



# Invitation to the Ordinary Shareholders' Meeting

Wednesday, 27 March 2024, at 1.30 p.m.  
Door opening: 12.30 p.m.

Hallenstadion  
Wallisellenstrasse 45, Zurich Oerlikon

swisscom

# Annual reporting



The Annual Report and the Sustainability Impact Report make up Swisscom's reporting on 2023. The two publications are available online at: [swisscom.ch/report2023](https://www.swisscom.ch/report2023)



## Adjustments in 2023

The Swisscom Annual Report now includes the report on non-financial matters. This is Swisscom's way of meeting the new requirements set out in the Swiss Code of Obligations, which establishes this sort of reporting as a mandatory requirement from 2023 onwards. The Sustainability Impact Report includes Swisscom's sustainability reporting for Switzerland and now also the climate report, which used to be published separately.

The majority of the images on the cover pages and in the reports are taken from the various Swisscom campaigns conducted during the 2023 reporting year. The pictures of the Board of Directors and the Group Executive Board were taken by Manuel Rickenbacher.

# Dear Shareholders

We are pleased to invite you to the 26th Ordinary Shareholders' Meeting of Swisscom Ltd at the Hallenstadion Zurich Oerlikon to take a look back at the 2023 financial year.

We are pleased to inform you of Swisscom's positive performance in what was a challenging year. 2023 was marred by uncertainties, such as the volatile macroeconomic environment with rising interest rates and inflation, as well as mounting geopolitical risks. This makes our annual figures all the more encouraging. Swisscom achieved a stable set of financial results in a challenging market. It won over its customers with an attractive offering, first-rate service and excellent network infrastructure. *World Finance* magazine has rated Swisscom the world's most sustainable telecommunications service provider for the third time in a row.

The foundation for this success is our committed employees, who give their very best day in, day out. We are on track to achieve our Group targets for 2025: market leader in Switzerland, leading challenger in Italy, solid financial results, forward-looking services provided in secure networks, and all of this combined with a strong focus on sustainability.

## **Number 1 in Switzerland**

In Switzerland, Swisscom seeks to inspire its customers with the best networks, first-rate service and the most state-of-the-art products and services. This is something we have managed to achieve. Our employees once again delivered convincing performance in Swisscom shops and on our mobile hotline in independent tests. What's more, the My Swisscom App received the best rating of all service apps offered by Swiss telecommunications providers for the third time running. Swisscom is also once again on the top tier of the podium in recognised network tests – for both mobile and fixed networks.

Swisscom also provides security. Despite ongoing inflation, and unlike our peers, we are not implementing any general price increases and will maintain stable prices for mobile communications, internet, TV and fixed network subscriptions until the end of 2024 at the earliest. Our new TV-Box 5 is impressive. It offers attractive new features and is only half the size of, and more energy-efficient than, its predecessor models. Swisscom is also the first provider in Switzerland to offer its customers a subscription package including several streaming providers at a special price. Independent market researchers also name Swisscom as a leading cybersecurity solutions provider. With its new IT security services, Swisscom is offering small and medium-sized enterprises even greater security and reliable protection against cyber risks.

The acquisition of Acept Business Software Ltd allowed it to expand its expertise in the area of business software. Swisscom is the first provider in Switzerland to combine the mobile network and Microsoft Teams in a single app in the form of Teams Telephony Mobile. Swisscom has a strong position among its business customers as a full-service provider, and customer satisfaction is high as a result. Consequently, demand for cloud, security, IoT and SAP solutions, and business applications, continued to grow.

### **The best networks – the expansion work continues**

Switzerland receives top marks internationally for its mobile communications and fibre-optic networks. By way of example, it yet again won the renowned fixed and mobile network test organised by the industry magazine *connect*. In the mobile phone test, Swisscom actually achieved the highest score ever awarded by *connect*. As our customers are making increasingly intensive use of our networks, Swisscom is constantly investing in their performance. Expanding the mobile network remains a challenge. The search for new locations is no mean feat, and around 3,000 building applications for mobile communications systems are pending nationwide. In the autumn of 2023, the national government sent out a crucial signal to improve the overall conditions for a rapid 5G network expansion.

**‘Swisscom is also once again on the top tier of the podium in network tests – for both mobile and fixed networks.’**

Swisscom is working on the expansion of its optical fibre-based infrastructure and is slightly raising its targets: it is aiming to achieve fibre-optic coverage of 57% throughout Switzerland by the end of 2025, and of 75% to 80% by the end of 2030. After 2030, Swisscom plans to complete the fibre-optic network in every municipality. In parallel with the ongoing optical fibre expansion, it is now decommissioning the copper access network wherever high-speed internet is already available.

### **Fastweb is growing**

Fastweb has been building its position as a high-quality provider in Italy for years now. It is now the leading challenger in Europe’s fourth-largest broadband market. Fastweb reported growth in customers, revenue and operating income (EBITDA) in 2023. Its revenue came to EUR 2,633 million (+6.1%), with EBITDA up by 2.1% on a like-for-like basis.

## Healthy finances create confidence

We handle the funds entrusted to us with respect and care. Healthy finances are the result of prudent management and are essential for our continued success going forward.

Swisscom recorded another solid set of financial results in 2023. With slightly higher revenue of CHF 11,072 million (+0.2%) and higher operating income before depreciation and amortisation (EBITDA) of CHF 4,622 million (+4.9%), it generated net income of CHF 1,711 million (+6.7%). Revenue (+0.9%) and EBITDA (+2.3%) were both up on a like-for-like basis and at constant exchange rates.

In order to secure our long-term profitability, we are promoting collaboration within our company, developing new business activities and continuously working on our efficiency. For example, we once again reduced our cost base in Swiss telecommunications in 2023 – by around CHF 60 million.

**‘We are making a significant contribution as a climate protection pioneer. Our focus is on reducing our CO<sub>2</sub> emissions.’**

## Responsibility for the environment and society

Swisscom has set itself ambitious goals for the environment and society. We promote media skills, both for young people within schools and for the population at large. As a pioneer, we also make a key contribution to climate protection, with an emphasis on reducing our CO<sub>2</sub> emissions. We also invest in carefully selected climate protection projects. *World Finance* magazine, for example, once again rated Swisscom the world’s most sustainable telecommunications company in the reporting year. The topic of sustainability has been included in the ‘Report on non-financial matters’ chapter for the very first time, and both Swisscom (for Switzerland) and Fastweb publish a sustainability report.

## Most trusted tech innovator

In the reporting year, we firmly established our vision for 2030 within the company: we are aiming to be the most trusted tech innovator in Switzerland and create unique customer experiences. To safeguard our long-term success, we work closely with the pacesetters of the digital transformation, be they universities, start-ups or established technology companies. In 2023, Swisscom supported what are known as deeptech start-ups through its StartUp Challenge programme: young companies that are developing solutions based on highly developed technologies such as robotics, cleantech or fintech. The winners also get the chance to partner with Swisscom. Swisscom has also launched the Swisscom Sign service, which allows contracts to be signed digitally in a legally effective manner. The service is free of charge for private users and is conveniently integrated into the My Swisscom App.

## Shareholder return and outlook

Swisscom's share price remained virtually stable during the year under review at CHF 506 (–0.1%). The total shareholder return (TSR) based on the increase in the share price and distributions over the last five years was positive at 33%.

Looking ahead to 2024, Swisscom expects revenue of around CHF 11.0 billion, EBITDA of between CHF 4.5 and 4.6 billion and capital expenditure of around CHF 2.3 billion (around CHF 1.7 billion of which will be in Switzerland). Subject to achieving its targets, Swisscom plans to propose payment of an unchanged dividend of CHF 22 per share for the 2024 financial year at the 2025 Annual General Meeting.

## Many thanks

We would like to thank our employees for the passion they show in doing their best for our customers every day. We would also like to thank you, our valued shareholders, for the trust you have placed in us.

We have set ourselves new, ambitious goals and look forward to embarking on a successful new year with you. There is one thing we can assure you of: exactly 25 years after its IPO, Swisscom is in an excellent market position and can face the future with confidence.

Worblaufen, 12 February 2024

Yours sincerely

A handwritten signature in black ink, appearing to read 'M Rechsteiner', written in a cursive style.

Michael Rechsteiner  
Chairman  
Swisscom Ltd

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# Proposals and explanatory notes

## 1 Report on the financial year 2023

### 1.1 *Approval of the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2023*

#### **Proposal**

The Board of Directors proposes that the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2023 be approved.

#### **Explanatory notes**

The Management Report and the consolidated financial statements as well as the annual financial statements of Swisscom Ltd provide information on Swisscom's strategy, economic and legal environment, business performance as well as the financial and net asset position in 2023. The Management Report, consolidated financial statements and an abridged version of the annual financial statements are part of the Annual Report 2023. The Annual Report, the complete annual financial statements of Swisscom Ltd and the reports of the statutory auditor are available on the Swisscom website ([www.swisscom.ch/report2023](http://www.swisscom.ch/report2023)). The statutory auditor PricewaterhouseCoopers, Zurich, recommends that the Shareholders' Meeting approves the financial statements and the consolidated financial statements 2023 of Swisscom Ltd in its audit reports.

### 1.2 *Consultative vote on the Remuneration Report 2023*

#### **Proposal**

The Board of Directors proposes that affirmative notice of the Remuneration Report 2023 be taken by means of a consultative vote.

#### **Explanatory notes**

The Remuneration Report (pages 113 to 125 of the Annual Report 2023) states the decision-making competencies and presents principles and elements of the remuneration of the Board of Directors and the Group Executive Board. It lists the remuneration paid in the reporting year to the members of the Board of Directors and the Group Executive Board and also indicates their shareholdings in Swisscom Ltd. A non-binding consultative vote will be held in relation to the report in accordance with Art. 735 OR.

### 1.3 Approval of the report on non-financial matters 2023

#### Proposal

The Board of Directors proposes that the report on non-financial matters 2023 be approved.

#### Explanatory notes

The report on non-financial matters contains information about environmental matters (especially the CO<sub>2</sub> targets), social matters, employee contributions, human rights and anti-corruption matters in accordance with Art. 924b OR (pages 58 to 81 of the Annual Report 2023). It contains the information required to understand business performance, operating results, the company's position and the impact that its activities have on these non-financial matters. The report is being presented to the Shareholders' Meeting for the first time due to new statutory requirements (Art. 964c OR).

### 2 Appropriation of the retained earnings 2023 and declaration of dividend

> Balance carried forward from prior year	CHF 6,695 million
> Annual profit 2023	<u>CHF 271 million</u>
> Total retained earnings 2023	CHF 6,966 million

#### Proposal

The Board of Directors proposes that the retained earnings be appropriated as follows:

> Dividend of CHF 22 per share for 51,801,713 shares	CHF 1,140 million
> Balance to be carried forward	CHF 5,826 million

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

#### Explanatory notes

The Board of Directors proposes to the Shareholders' Meeting a dividend of CHF 22 gross per share (prior year: CHF 22). The total dividend of approx. CHF 1,140 million is based on a portfolio of 51,801,713 shares with a dividend entitlement (as of 31 December 2023). Subject to the approval of the proposal by the Shareholders' Meeting, after deducting federal withholding tax of 35%, a net dividend of CHF 14.30 per share will be paid out on 4 April 2024. The last trading day with entitlement to receive a dividend is 28 March 2024. As of 2 April 2024, the shares will be traded ex dividend.

### **3 Discharge of the members of the Board of Directors and the Group Executive Board**

#### **Proposal**

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Executive Board for the financial year 2023.

#### **Explanatory notes**

The granting of discharge is one of the non-delegable powers of the Shareholders' Meeting. The Board of Directors proposes that all members of the Board of Directors and Group Executive Board that were in office in the financial year 2023 be granted discharge for the financial year 2023.

### **4 Elections to the Board of Directors**

The one-year term of office of all members of the Board of Directors expires at the Shareholders' Meeting on 27 March 2024. Alain Carrupt will step down from the Board of Directors at his own request at the Shareholders' Meeting. The Board of Directors thanks Alain Carrupt for his esteemed and valuable work. The Board of Directors proposes Daniel Mürger as his successor. The Chairman and all further members to be elected by the Ordinary Shareholders' Meeting will be standing for re-election.

The representative of the Swiss Confederation in the Board of Directors, Fritz Zurbrügg, is not elected by the Shareholders' Meeting and is instead appointed by the Federal Council.

Detailed information about the current members of the Board of Directors, including the mandates they hold and other important activities, is provided in the Annual Report 2023 in the chapter on Corporate Governance, section 4.

#### 4.1 *Re-election of Michael Rechsteiner as member and Chairman*



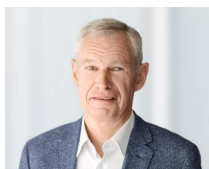
##### **Proposal**

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

##### **Explanatory notes**

Michael Rechsteiner (1963) is a Swiss citizen. He has a Master of Science in Mechanical Engineering from the ETH Zurich and a Master of Business Administration from the University of St. Gallen. He has been a member of the Board of Directors of Swisscom Ltd since April 2019 and Chairman since 31 March 2021. He is a member of the Audit & ESG Reporting and Strategy & Investments committees (latter known as the Finance Committee until March 2023), along with the Compensation Committee, and chairs the respective ad hoc Nomination Committee. Within the Remuneration Committee, he holds an advisory role without voting rights. Michael Rechsteiner worked in the energy sector for many years. Most recently, from 2017 to March 2021, he had managerial responsibility for GE Power Services Europe and was CEO of GE Gas Power Europe. From April 2021 to April 2022, he worked as a consultant for General Electric (Switzerland) GmbH.

#### 4.2 *Re-election of Roland Abt*



##### **Proposal**

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

##### **Explanatory notes**

Roland Abt (1957), Dr. oec., a Swiss citizen, is a recognised financial expert. He was elected to the Board of Directors in April 2016 and has been a member of the Audit & ESG Reporting Committee since 2017. Since April 2018, he has been Chairman of the Audit & ESG Reporting Committee and a member of the Compensation Committee. Roland Abt was an employee at Georg Fischer Group from 1996 to 2016, most recently as CFO of Georg Fischer AG and a member of the Group Executive Board. Roland Abt has four other board of directors mandates, one of which is in a listed company, and is also the chairman of a welfare foundation and a pension fund.

### 4.3 *Re-election of Monique Bourquin*



#### **Proposal**

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

#### **Explanatory notes**

Monique Bourquin (1966) is a Swiss citizen and grew up in France. She has been a member of the Board of Directors and Chairwoman of the Compensation Committee since 2023. Monique Bourquin was CEO of Unilever Switzerland incl. the direct sales organisation Oswald GmbH from 2008 to 2012. She complemented her career at Unilever from 2012 to 2016 with an international role as CFO of the DACH region. Monique Bourquin has also been a member of the board of directors since 2013. Today, she has five other board of directors mandates, two of which are in listed companies. In addition, she chairs the board of an association and is a member of a foundation board and an Advisory Board.

### 4.4 *Re-election of Guus Dekkers*



#### **Proposal**

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

#### **Explanatory notes**

Guus Dekkers (1965) is a citizen of the Netherlands. He holds Master's degrees in Computer Science and Business Administration. He has been a member of the Board of Directors and the Strategy & Investments Committee since March 2021. Guus Dekkers has been Chief Technology Officer at the retail chain Tesco PLC in London since April 2018 and is responsible for the digitisation of all Tesco activities worldwide. He spearheaded extensive technology transformations as Chief Information Officer of Airbus Group in France from 2008 to 2016. He is a member of two advisory boards.

#### 4.5 Re-election of Frank Esser



##### **Proposal**

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

##### **Explanatory notes**

Frank Esser (1958) graduated in Business Administration, holds the title Dr. rer. pol. and is a German citizen. Since 2014, he has been a member of the Board of Directors and the Strategy & Investments Committee. He has chaired this committee and been a member of the Compensation Committee since 2016. He has also been Vice-Chairman of the Board of Directors since April 2018. Until 2012, Frank Esser was the CEO of Société Française du Radiotéléphone (SFR) and a member of the Management Board of the Vivendi Group. Today, he holds one other mandate in a listed company.

#### 4.6 Re-election of Sandra Lathion-Zweifel



##### **Proposal**

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

##### **Explanatory notes**

Sandra Lathion-Zweifel (1976) is a Swiss citizen. She is a lawyer holding a Master of Laws from the University of Zurich and the Columbia University, New York, and a trader's license from the SIX Swiss Exchange. She has been on the Swisscom Board of Directors as a staff representative and has served as a member of the Audit & ESG Reporting Committee since April 2019. Between 2018 and 2019, Sandra Lathion-Zweifel was counsel of Banking and Finance for the law firm Lenz & Staehelin in Geneva. From 2014 to 2018 she headed a department of the Asset Management division of the Swiss Financial Market Supervisory Authority (FINMA). Sandra Lathion-Zweifel is a member of the board of directors of another company, two advisory boards and an association board.

#### 4.7 Re-election of Anna Mossberg



##### **Proposal**

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

##### **Explanatory notes**

Anna Mossberg (1972) is a Swedish citizen. She holds a Master of Science in Industrial Engineering and Management. She has been a member of the Board of Directors and the Strategy & Investments Committee since April 2018. Anna Mossberg has been working for the Silo AI company as Managing Director from 2021 to 2022. As a member of the Management Team of Google Sweden and in the role of Industry Leader, Anna Mossberg has been responsible for digitisation in a number of sectors from 2015 to 2018. Anna Mossberg holds four board of directors mandates three of which are in listed companies and is a member of two advisory boards.

#### 4.8 Election of Daniel Mürger



##### **Proposal**

The Board of Directors proposes that Daniel Mürger be elected as a member of the Board of Directors for the period of time until the conclusion of the next Ordinary Shareholders' Meeting.

##### **Explanatory notes**

Daniel Mürger (1961) is a Swiss and Italian citizen. He has a technical education. In parallel with his professional commitments, he has attended several management and business courses over the years and become a qualified NPO manager (association and non-profit management). Daniel Mürger is very well acquainted with the telecommunications industry. As a qualified metalworker, he made the switch to PTT companies in 1983, where he worked in the field of cable construction and later trained to become a telecommunications specialist. After several years of holding various honorary positions in the PTT Union (a trade union representing communication workers and a predecessor to syndicom), he started his professional career in employee associations in 1996. He first worked in the region for the Swiss Metalworkers' and Watchmakers' Union (SMUV) before moving on to the Union of Construction and Industry (GBI), and in 2002, he became

the regional head of the Union of Communication. In 2010, he switched to the central secretariat of the now merged syndicom trade union, where he successfully applied his industry expertise as Central Secretary in the telecoms/IT sector. In 2015, he became head of the logistics sector where, among other things, he assumed responsibility for the social partnership with Swiss Post and became a member of syndicom's Executive Committee. From 2016 until his resignation in June 2023, he led syndicom as Chairman.

Daniel Mürger is a member of the federal tripartite commission in the context of accompanying measures relating to the free movement of persons. At the end of March, he will relinquish his mandate in the administration of the Swiss travel fund Reka. Until 2023, he was also a member of the World Executive Board and Financial Officer of the trade union federation UNI Global Union. In addition, Daniel Mürger has a wide range of political experience at the cantonal level.

With his wealth of experience, Daniel Mürger is an ideal candidate for the role of employee representative on the Board of Directors. He meets the independence criteria of the *economiesuisse* Swiss Code of Best Practice for Corporate Governance.

## **5 Election to the Compensation Committee**

### **Proposal**

The Board of Directors proposes that the persons listed under agenda items 5.1 to 5.5 be elected to the Compensation Committee until the conclusion of the next Ordinary Shareholders' Meeting in 2025.

If elected as a member of the Compensation Committee by the Shareholders' Meeting, the Board of Directors proposes that Monique Bourquin be re-elected as Chairwoman of the Compensation Committee.

### **5.1 *Re-election of Roland Abt***

### **5.2 *Re-election of Monique Bourquin***

### **5.3 *Re-election of Frank Esser***

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



## 5.5 *Election of Fritz Zurbrügg*

### **Explanatory notes**

Fritz Zurbrügg (1960), a Swiss citizen, studied economics at the University of Bern and has a doctorate in Economics. He was a member of the Swiss National Bank's Governing Board between 2012 and July 2022, and was its Vice-Chairman from 2015 onwards. Prior to this, he worked in various roles for the Federal Finance Administration (FFA) and the International Monetary Fund (IMF), most recently as Director of the FFA. He does not hold any other mandates.

## 6 **Remuneration of the members of the Board of Directors and the Group Executive Board**

### 6.1 *Approval of the total remuneration of the members of the Board of Directors for 2025*

#### **Proposal**

The Board of Directors proposes that the maximum total amount of CHF 2.5 million for the remuneration of the members of the Board of Directors be approved for the financial year 2025.

#### **Explanatory notes**

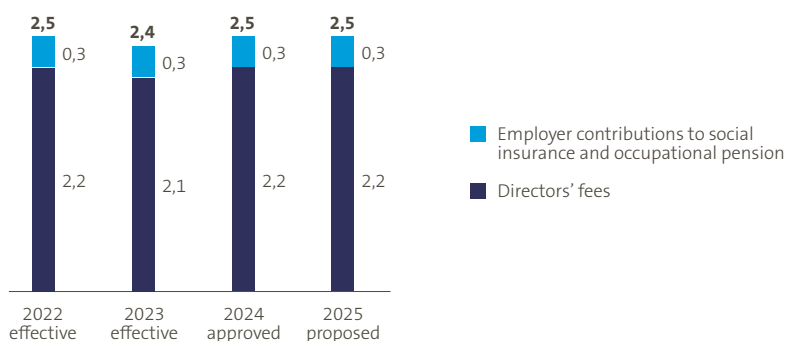
The total proposed amount of max. CHF 2.5 million is based on the remuneration for nine members of the Board of Directors and corresponds to the total amount approved in the Shareholders' Meeting for 2024. It is expected to consist of the following amounts for individual remuneration components:

- Directors' fees (base salaries and functional allowances): CHF 2.2 million. Attendance at the meetings will also be compensated with the function-based flat fee. No additional attendance fees will be paid.
- Employer contributions to social insurance and occupational pension: CHF 0.3 million. The employer contributions to the occupational pension scheme include the expected statutory and regulatory obligations for the members of the Board of Directors to potentially be insured in 2025. The amount of the contributions is dependent on, amongst other things, the employment situation of the members of the Board of Directors, their age structure and the insurance contribution rates.

The definitive remuneration amounts will be presented in the Remuneration Report for the financial year 2025 and will be subject to the consultative vote taking place in relation to the report, to be held at the Shareholders' Meeting 2026.

The graph below shows the proposed total remuneration for 2025 in comparison with the total remuneration approved for 2024 and the remuneration paid out for 2022 and 2023.

### Board of Directors' remuneration 2022–2025 (in MCHF)



## 6.2 Approval of the total remuneration of the members of the Group Executive Board for 2025

### Proposal

The Board of Directors proposes that the maximum total amount for the remuneration of the members of the Group Executive Board of CHF 10.9 million be approved for the financial year 2025.

### Explanatory notes

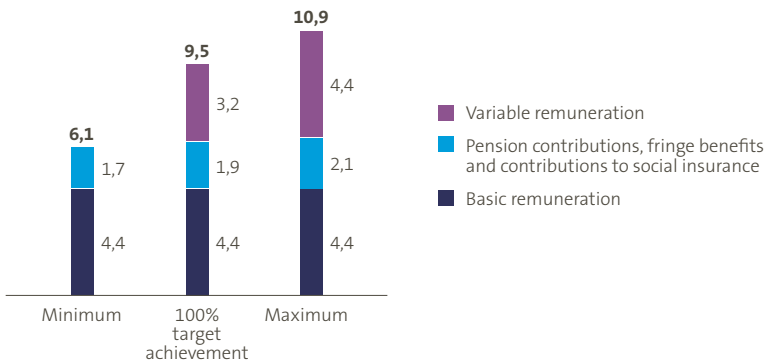
The total proposed amount of max. CHF 10.9 million is based on the remuneration for nine members of the Group Executive Board. This amount is calculated from the direct remuneration, the pension and fringe benefits as well as the employer contributions to social insurance. The total amount is expected to comprise the following subtotals allocated to the respective remuneration components:

- Basic remuneration: CHF 4.4 million. The amount includes a potential basic remuneration increase of approximately 1% in comparison with 2024. As a rule, the Board of Directors reviews the individual remuneration in place for members of the Group Executive Board once every three years of employment and it will determine the basic remuneration for 2025 at the end of 2024.

- > Variable performance-related remuneration: CHF 4.4 million. The amount is based on the maximum amount should all members of the Group Executive Board outperform their targets. Variable performance-related remuneration can total a maximum of 100% of the basic remuneration amount should targets be outperformed.
- > Pension contributions, fringe benefits and contributions to social insurance: CHF 2.1 million. This figure comprises the maximum possible legal and contractual employer obligations for contributions to pensions and social insurance, as well as fringe benefits.

The graph below shows the expected remuneration values comprised within the proposed total amount, which would be due if targets were not reached (minimum), if 100% of targets were reached and if they were outperformed to the greatest extent possible (maximum).

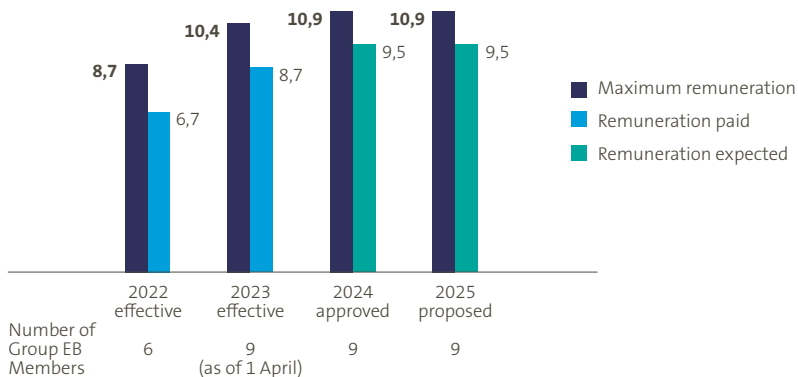
### Scenarios of potential Group Executive Board remuneration 2025 (in MCHF)



If 100% of targets are met, the total remuneration for 2025 is expected to amount to CHF 9.5 million. This figure comprises expected fixed basic remuneration of CHF 4.4 million, expected variable remuneration of CHF 3.2 million and an expected CHF 1.9 million in pension contributions, fringe benefits and social insurance contributions.

The following chart shows the total remuneration effectively paid in 2022 and 2023 in relation to the maximum possible remuneration in each case, as well as the maximum remuneration in 2024 and 2025.

### Group Executive Board's remuneration compared to the maximum amounts 2022–2025 (in MCHF)



The definitive remuneration amounts will be presented in the Remuneration Report for the financial year 2025 and will be subject to the consultative vote in relation to the report, to be held at the Shareholders' Meeting 2026.

## 7 Re-election of the independent proxy

### Proposal

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

### Explanatory notes

The independent proxy is to be elected by the Shareholders' Meeting on an annual basis. The law firm Reber Rechtsanwälte, Zurich, meets the statutory requirements and is available for re-election.

## 8 Re-election of the statutory auditor

### **Proposal**

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as statutory auditor for the 2024 financial year.

### **Explanatory notes**

The statutory auditor is to be elected by the Shareholders' Meeting on an annual basis. PricewaterhouseCoopers (PwC) meets the statutory requirements and is available for re-election. Further details about the statutory auditor, in particular the lead auditor and the audit fees, are provided in the Annual Report 2023 in the chapter on Corporate Governance, section 9.

# Organisational information



## Annual Report

The Annual Report 2023 with the Remuneration Report and the report on non-financial matters as well as the full financial statements for Swisscom Ltd, and the reports of the statutory auditor can be viewed online at [www.swisscom.ch/report2023](http://www.swisscom.ch/report2023) and in the Swiss Official Gazette of Commerce.



## Voting entitlement

Shareholders whose shares have been entered in the share register with voting rights by 5 p.m. (CET) on 21 March 2024 are entitled to vote at the Shareholders' Meeting.

The Admission card can be ordered upon registration or via the shareholders' platform. It will be dispatched between 4 and 21 March 2024. If you do not receive the Admission card in due time, you can collect it in person from the information desk (GV desk) before the start of the Shareholders' Meeting, upon presentation of proof of identity. Admission cards that have already been issued are no longer valid should the corresponding shares be sold and the disposal be recorded in the Share Register before the Shareholders' Meeting.



## Representation

Each shareholder may be represented in the Shareholders' Meeting by:

- > their legal representative,
- > a representative of their choosing, or
- > the independent proxy (Reber Rechtsanwälte, 8032 Zurich).

The proxy can be issued in writing with the enclosed registration form or electronically via the shareholders' platform. The shareholders' platform can be accessed either by scanning the QR code or logging in online. The QR code and login data can be found on the registration form. The shareholders' platform is a web application from Computershare Switzerland Ltd. Computershare Switzerland Ltd supports the independent voting proxy Reber Rechtsanwälte.

If instructions are sent to the independent proxy both electronically via the shareholders' platform and in writing, only the electronic instructions will be taken into account. The instructions can be amended at any time until 25 March 2024, 11.59 p.m. (CET).



### Translation

The Shareholders' Meeting will be held in German and will be interpreted simultaneously into French and English.



### Webcast

The Shareholders' Meeting will be broadcast live online on 27 March 2024 at 1.30 p.m. [www.swisscom.ch/shareholdersmeeting](http://www.swisscom.ch/shareholdersmeeting).



### Refreshments

All participants are invited to partake of refreshments following the Shareholders' Meeting.



### Shareholder gift

Swisscom has assumed responsibility for the environment and for our society for years. At this year's Shareholders' Meeting, Swisscom is financing a non-profit organisation in place of providing a shareholder gift.



### Contact

*For information on the Shareholders' Meeting*

Phone: 0800 800 512 (free from within Switzerland)

E-mail: [gvswisscom24@computershare.ch](mailto:gvswisscom24@computershare.ch)

[www.swisscom.ch/shareholdersmeeting](http://www.swisscom.ch/shareholdersmeeting)

*For changes in address*

Phone: +41 62 205 77 50

E-mail: [gvswisscom24@computershare.ch](mailto:gvswisscom24@computershare.ch)



### Transport

We recommend that shareholders make the journey by public transport. [www.sbb.ch](http://www.sbb.ch)

Enclosures

- › Reply envelope (addressed to the share register, Computershare Switzerland Ltd, Olten)
- › Registration with proxy and instruction form

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