



Swisscom Finance B.V.

(incorporated in The Netherlands as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) with its seat (zetel) in Rotterdam, The Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 77555104)

€10,000,000,000 Euro Medium Term Note Programme guaranteed by Swisscom Ltd.

(incorporated in Switzerland with limited liability under company identification number (UID) CHE-102.753.938)

This base prospectus supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the base prospectus dated 12 May 2025 (the “**Base Prospectus**”) in relation to the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Swisscom Finance B.V., a private company with limited liability under the laws of the Netherlands (the “**Issuer**”) and guaranteed by Swisscom Ltd., a limited liability company under the laws of Switzerland (the “**Guarantor**”).

This Supplement constitutes a base prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and is prepared in connection with the Programme. This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under the Prospectus Regulation. The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the Guarantor or the quality of the Notes that are the subject of this Supplement and investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer or the Guarantor pursuant to Article 6(4) of Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the “**Prospectus Law**”).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

- (i) incorporate by reference into the Base Prospectus the 2025 Guarantor Q3 Interim Report (as defined below);
- (ii) update the “*Documents Incorporated by Reference*” section of the Base Prospectus;
- (iii) update the “*Business Overview and Organisation Structure*” section of the Base Prospectus;

- (iv) update the “*Material Contracts*” section of the Base Prospectus; and
- (v) update the “*General Information*” section of the Base Prospectus.

Incorporation of the 2025 Guarantor Q3 Interim Report

On 6 November 2025, the Guarantor published its interim report for the period ended 30 September 2025, which includes its unaudited consolidated interim financial statements as at and for the three and nine-month period ended 30 September 2025, prepared in accordance with IAS 34 Interim Financial Reporting (the “**2025 Guarantor Q3 Interim Report**”). Copies of such financial statements and the notes thereto have been filed with the CSSF and are set out on pages 11 to 24 of the 2025 Guarantor Q3 Interim Report, which is available on the Group’s website at:

<https://www.swisscom.ch/content/dam/assets/about/investoren/berichte/documents/2025/2025-q3-interim-report.pdf>

By virtue of this Supplement, such financial statements and the notes thereto as set out on pages 11 to 24 of the 2025 Guarantor Q3 Interim Report are deemed to be incorporated in, and form part of, the Base Prospectus.

Amendments to the Base Prospectus

The following amendments are made to the Base Prospectus:

- A new paragraph number 4 shall be added to the section headed “*Documents Incorporated By Reference*” on page 26 of the Base Prospectus immediately after paragraph number 3, and the remainder of the paragraphs in this section shall be re-numbered accordingly. The new paragraph number 4 shall read as follows:

“the Group’s unaudited consolidated interim financial statements as of and for the three and nine-month period ended 30 September 2025 and the notes thereto set out on pages 11-24 (inclusive) of the Group’s interim report as of and for the three and nine-month period ended 30 September 2025 (the “**2025 Guarantor Q3 Interim Report**”) (which is available at <https://www.swisscom.ch/content/dam/assets/about/investoren/berichte/documents/2025/2025-q3-interim-report.pdf>);”
- The cross-reference list headed “*Information required by the Delegated Regulation – Location in the 2025 Guarantor Q1 Interim Report*” in the section headed “*Documents Incorporated By Reference*” beginning on page 28 of the Base Prospectus shall be amended to read as follows:

“Information required by the Delegated Regulation

Location in the 2025 Guarantor Q3 Interim Report

Business Overview

Basis for statements made regarding our competitive position
(Annex 7, Section 5.1.2 of the Delegated Regulation)

The sections entitled “Consolidated interim financial statements” and “Notes to the interim financial statements”	Pages 11-24 of the 2025 Guarantor Q3 Interim Report
Consolidated statement of comprehensive income (unaudited)	Page 11 of the 2025 Guarantor Q3 Interim Report
Consolidated balance sheet (unaudited)	Page 12 of the 2025 Guarantor Q3 Interim Report
Consolidated statement of cash flows (unaudited)	Page 13 of the 2025 Guarantor Q3 Interim Report

Consolidated statement of changes in equity (unaudited) Page 14 of the 2025 Guarantor Q3 Interim Report

Notes to the interim financial statements Pages 15-24 of the 2025 Guarantor Q3 Interim Report

- The final sentence of the first paragraph under the heading “*Vodafone Italia*” in the “*Business Overview and Organisation Structure*” section on page 35 of the Base Prospectus shall be amended to read as follows:

“The purchase price adjustment is expected to be paid by the end of 2025.”
- The fourth paragraph on page 36 of the Base Prospectus under the heading “*Vodafone Italia*” in the “*Business Overview and Organisation Structure*” section shall be amended to read as follows:

“The Guarantor’s management estimates that, as a result of the Acquisition, the leverage ratio of the Group including Vodafone Italia increased to 2.4x net debt/EBITDA for the year ended 31 December 2024, on the basis of the audited consolidated financial statements for the Guarantor as of and for the year ended 31 December 2024 combined (on a simple arithmetic basis without material adjustment to provide for differences in financial accounting policies) with the unaudited management reporting for the twelve months up to 31 December 2024 for Vodafone Italia and audited financial statements of Fastweb for the year ended 31 December 2024 adjusted for a purchase price increase which increased net debt by CHF 125 million and a change in respect of the Group’s subscriber lines lease accounting policies so that all active and passive subscriber lines are treated as leases without the application of the low-value exemption, rather than the Group’s prior policy of passive lines being treated as leases with the application of the low-value exemption and active lines being treated as services, to harmonise the Group’s lease accounting policies with Vodafone Italia’s (such adjustment increased net debt by CHF 359 million and EBITDA by CHF 412 million).”
- The first paragraph under the heading “*Acquisition Credit Facilities*” in the “*Material Contracts*” section on page 47 of the Base Prospectus shall be amended to read as follows:

“On 15 March 2024, the Guarantor, as borrower, entered into an unsecured EUR 8.1 billion facilities agreement, comprised of (i) a EUR 5.1 billion bridge facility (the “**Bridge Facility**”) and (ii) a EUR 3 billion term loan facility, available in two tranches (the “**Term Facilities**” and, together with the Bridge Facility, the “**Acquisition Credit Facilities**”). The Guarantor borrowed CHF 2.28 billion under the Term Facilities and cancelled the Bridge Facility in full as a result of the Issuer issuing Swiss domestic bonds in an aggregate amount of CHF 1.145 billion and Eurobonds in an aggregate amount of EUR 4 billion in May 2024. On 30 June 2025 and 25 August 2025, the Guarantor voluntarily prepaid an aggregate amount of CHF 1.1064 billion which results in a total amount of CHF 1.1736 billion outstanding under the Term Facilities as of 6 November 2025. The Term Facilities have maturities of (i) 31 December 2027 and (ii) 31 December 2029, respectively.”
- Paragraph number 5 of the section headed “*General Information*” on page 116 of the Base Prospectus shall be amended to read as follows:

“There has been no significant change in the financial performance or financial position of the Group since 30 September 2025, being the end of the last financial period for which financial information has been published with respect to the Group.”
- Paragraph number 6 of the section headed “*General Information*” on page 116 of the Base Prospectus shall be amended to read as follows:

“Save as disclosed in the section entitled “*Description of the Guarantor – Legal and Arbitration Proceedings*” above on pages 40-41 of this Base Prospectus and in Note 9 of the Group’s unaudited consolidated interim financial statements as of and for the three and nine-month period ended 30 September 2025 as set out on page 23 of the 2025 Guarantor Q3 Interim Report, neither the Issuer, the Guarantor nor the Group is, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor are aware) during the 12

months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor or the Group.”

General Information

Neither the Guarantor’s website nor its content (except for pages 11 to 24 of the 2025 Guarantor Q3 Interim Report available at the link mentioned above) form part of this Supplement. Copies of all documents incorporated by reference in the Base Prospectus may be inspected on the website of the Guarantor at the links provided. Non-incorporated parts of any document are either not relevant for an investor or are covered elsewhere in the Base Prospectus, as supplemented.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, such statements described in clause (b) will be deemed to be superseded by such statements described in clause (a).

Save as disclosed in this Supplement no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, as supplemented, which is capable of affecting the assessment of Notes issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Base Prospectus, as supplemented.

This Supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).