

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail Investor in the European Economic Area (**EEA**). For these purposes, a retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or not a qualified Investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

**PROHIBITION OF SALES TO U.S. PERSONS** – The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S (**Regulation S**) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodity Futures Trading Commission).

### FINAL TERMS DATED 22 JULY 2025 AND UPDATED ON 26 NOVEMBER 2025

---

#### Helveteq AG

*(a company with limited liability established under the laws of Switzerland)*

Issue of 50'000

Tracker Securities “MFO CLUB FAMILY” on an actively managed portfolio of multi-assets listed securities

pursuant to the Issuer’s

#### Structured Products Program

---

This document constitutes the Final Terms of the Securities of the Product described herein.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities (the **Terms and Conditions**) issued by Helveteq AG (the **Issuer** or **Helveteq**) set forth in the base prospectus dated **16 May 2025** (the **Base Prospectus**). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus (and any Supplement thereto). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, together with any supplement thereto, as well as the relevant Final Terms are available for viewing at the registered office of the Issuer and on the website of the Issuer ([www.helveteq.com](http://www.helveteq.com)).

The Securities are not shares or units in collective investment schemes within the meaning of Swiss Collective Investment Schemes Act of 23 June 2006 (**CISA**). They have not been approved by the Swiss Financial Market Supervisory Authority FINMA and are not subject to its supervision. The Securities are not issued or guaranteed by a supervised financial intermediary within the meaning of CISA. The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Securities described herein for the purposes of the Federal Act on Financial Services (**FinSA**).

The Final Terms shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these Securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction. Each prospective Investor has requested that the Paying Agent provide to such prospective Investor information in connection with such prospective Investor’s consideration of the investment in the Product. These materials are being provided to each prospective Investor for informative purposes only in response to such prospective Investor’s specific request.

The Final Terms must be read in conjunction with the general terms and conditions governing the underlying assets.

End of Subscription Date	15 December 2025
Issue Date	17 December 2025
Total Amount	EUR 50'000'000
Issue Size	50'000 Securities
Reopening	The Issuer reserves the right to increase the issue size. Any additional issuance will be at the Issuer's discretion and priced by the Calculation Agent. Investors will be informed in accordance with applicable regulations.
Security Type	EUSIPA code : 1300 (Tracker Certificate)
Admission to Trading	No
Issue Price per Security	EUR 1'000 The Issue Price is subject to any applicable fees and commissions of the person offering the Securities.
Initial Denomination	EUR 1'000
Minimum Investment Amount	EUR 100'000
Settlement Currency	EUR
Underlying	<p>The Underlying is composed of the following Underlying Components, held by the Custodian for the account of the Product:</p> <ul style="list-style-type: none"> <li>• Financial instruments selected in accordance with the Investment Policy.</li> <li>• Cash held in the Settlement Currency and residual amounts in currencies of eligible instruments.</li> </ul> <p>Investors are exposed to the fees of the Product as well as fees charged by third parties, and taxes levied on the Underlying which will result, over time, in a reduction of the Underlying allocation.</p>
Maturity	Not Applicable, this is an Open-ended Product
Subscription Date	Investors may subscribe to the Product on the last Business Day of each calendar month. Subscription orders must be received by the Paying Agent via the investor's financial intermediary at least 5 Business Days prior to the relevant Subscription Date.
Investor Redemption Date	<p>Termination Date or on request by Investors. Investor Redemption Date shall be the last business day of each calendar month.</p> <p>Investors may exercise their redemption right by submitting a Redemption Order via their financial intermediary with at least 10 Business Days' notice prior to the relevant Investor Redemption Date.</p>
Redemption Amount	<p>On Investor Redemption Date, the Securities will redeem a cash amount in the Settlement Currency of the Product equal to the aggregated value of the Collateral divided by the sum of outstanding Securities as calculated by the Calculation Agent.</p> <p>The value of the Collateral is determined by the sum of the prices of each of its components, converted to the Settlement Currency of the Product at the prevailing exchange rate(s), less all costs linked to the management of the Product including (but not limited to) fees, expenses, hedging and transaction costs, custody fees, taxes (if any) and paying agent services (where applicable), and divided by the sum of outstanding Securities on such Investor Redemption Date, as calculated by the Calculation Agent.</p>
Redemption Gate	<p>The Issuer may limit total redemptions on any Investor Redemption Date to 20% of the Product's Net Asset Value. Redemption requests exceeding this threshold will be reduced on a pro rata basis and automatically deferred to subsequent Investor Redemption Dates, in the order received.</p> <p>The Issuer may also temporarily suspend redemptions in the event of exceptional market conditions or where liquidation of Underlying Components is not reasonably feasible, without liability to Investors.</p>
Settlement	Cash settlement only
Final Valuation Date	Termination Date or a Redemption Date
Investor Fee	2.60% p.a.

The Investor Fee is i) accrued every calendar day on the aggregate value of the Collateral and is ii) debited periodically to the Collateral.

Additional costs including (but not limited to) fees, expenses, hedging and transaction costs, custody fees, and taxes (if any), may be applied.

Should the valuation of the Collateral not be available, the reference price for the Investor Fee calculation will be determined at the sole discretion of the Calculation Agent.


Subscription Fee	Up to 4.00% may be included in the Product Price The subscription fee is deducted from the subscription amount. The net proceeds after deduction are allocated to the Collateral.
Secondary Market Fee	Up to 0.25% of the transaction size, charged by the Paying Agent.
Issuer	Helveteq AG, 8808 Pfäffikon, Switzerland
Calculation Agent	Helveteq AG, 8808 Pfäffikon, Switzerland
Security Agent	ADEXAS Rechtsanwälte AG, 8008 Zürich, Switzerland
Administrator	Helveteq AG, 8808 Pfäffikon, Switzerland
Custodian	Banca Credinvest SA, 6900 Lugano, Switzerland
Paying Agent	Banca Credinvest SA, 6900 Lugano, Switzerland
Investment Manager	Black Oak (Monaco) S.A.M, 98000 Monaco
Asset Management Strategy	The objective is to achieve positive total return. The Investment Manager pursues a discretionary investment strategy with the following objective: deliver long-term capital appreciation through a multi-asset approach. The Investment Policy is set out in Annex 1, which forms an integral part of these Final Terms.
Significant or material change statement	There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since the date of the Base Prospectus i.e. 16 May 2025.
Swiss Withholding Tax Treatment	Applies. Investors are advised to consult their tax advisors regarding their individual situation before investing in this product
Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, the information contained in the Final Terms is not only in accordance with the facts but there is also no omission of materially relevant facts which would influence the investment decision of an educated and objective Investor.
Date of Board of Directors approval of issuance	22 July 2025

**Signed on behalf of the Issuer as duly authorized representative:**

Signed by:  
  
F0791BFC7D7546C...  


---

 Name: Cosimo Donati  
 Position: CEO

DocuSigned by:  
  
3CB01356160048B...  


---

 Name: Roger Studer  
 Position: President of the Board

**PART B – OTHER INFORMATION**

Listing and admission to trading	No application has been made, nor is it envisioned to make an application for the Product to which these Final Terms apply to be admitted to the SIX Swiss Exchange.
Additional Selling Restrictions	The distribution of the Securities will be exclusively made to, and directed at, professional and institutional investors. The Final Terms and/or any other offering materials relating to the Securities must not be made available to retail investors.
Interests of natural and legal persons involved in the issue	So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.
Security Codes	Valoren: 147092725 ISIN: CH1470927257
Settlement and Clearing System	SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland
Offer Price	An Investor intending to acquire or acquiring any Securities from the Paying Agent will do so and offers and sales of the Securities to such Investor by the Paying Agent will be made, in accordance with any terms and other arrangements in place between the Paying Agent and such Investor including as to price, allocations, fee and settlement arrangements.
Distribution / Authorized Offerors	An offer of the Securities may be made only by authorized offerors (the <b>Authorized Offerors</b> ) in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer. Offers of the Securities are conditional upon their issue and any further conditions as may be agreed between the Authorized Offeror and its customers.  The following financial intermediary/ies qualify as an Authorized Offeror and shall be authorized to use the Base Prospectus, as completed by these Final Terms:  Securities firms and banks that are able to settle subscriptions and buy orders and / or redemptions and sell orders directly or indirectly through SIX SIS AG with the Paying Agent.
Conditions to which the offer is subject	Offers of the Products are conditional upon their issue and any further conditions as may be agreed between the Authorized Offeror and its customers.  An Investor intending to acquire any Products is asked to consult his security firm or bank whether the Products can be made available
Additional information related to risks	The Product entails various material risks, including, inter alia: <ul style="list-style-type: none"> <li>• Market, credit, and liquidity risk with respect to the Underlying components</li> <li>• Currency risk related to Underlying components that are not denominated in the Settlement Currency (if any)</li> <li>• The risk of sub-optimal adjustments or decisions made by the Investment Manager</li> <li>• Counterparty risk with respect to the Issuer</li> </ul> <p>In a worst-case scenario, Holders of the Product may lose their total investment.</p>

**ANNEX 1 – INVESTMENT POLICY**

**1. Investment Guidelines**

The management and implementation of the Investment Strategy is delegated without limitations by the Issuer to the Investment Manager. The latter will manage and instruct the necessary transactions and payments for and on behalf of the Issuer. The Custodian and the Paying Agent will execute these instructions but are not responsible for verifying compliance with the Investment Strategy.

The Underlying may consist of active or passive instruments such as:

- Listed single stocks
- ADRs/GDRs
- REITs
- Government bonds
- Labelled bonds
- Corporate bonds
- Contingent convertible bonds (CoCo bonds)
- High-yield
- Hybrid bonds
- Exchange-traded funds (ETFs)
- Exchange-traded notes (ETNs)
- Exchange-traded products (ETPs)
- Exchange-traded commodities (ETCs)
- Open-ended collective investment schemes (UCIs)

Within the following asset classes:

- Equities
- Fixed Income
- Money Market
- Commodities
- Real Estate

These instruments can be either broadly diversified or focused on a specific sector, country, region, and/or theme. The Underlying does not track a specific benchmark.

The target allocation of instruments across asset classes is as follows:

<b>Asset Class / Type of Instruments</b>	<b>Instruments Range Allocation (% of the total Collateral value)</b>
Equities	Min 25% - Max 75% Max 10% per listed single stock
Cash / Deposit / Money Market Funds	Min 0% - Max 50%
Bonds	Min 0% - Max 50%
Contingent convertible bonds (CoCo bonds), high-yield and hybrid bonds	Max 10% per bond
Alternative Assets (Hedge Funds, Real Estate, Commodities)	Min 0% - Max 35%

Allowed currencies and FX hedging using derivatives:

Eligible instruments may be denominated in EUR, USD, GBP, CHF, HKD, or JPY.

**2. Investment Restrictions**

The Product may not invest in:

- Closed-end funds
- Private equity
- Structured products
- Derivatives other than for FX hedging purposes

**Short selling and margin trading are prohibited.**