

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 15 DECEMBER 2025 AND UPDATED 4 FEBRUARY 2026

Helveteq AG

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

Issue of 20'000

Tracker Securities ("SmartLend Private Debt Tracker") on an index of Swiss real estate secured loan claims

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).

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.

End of Subscription Date	04 February 2026
Issue Date	06 February 2026
Total Amount	CHF 100'000'000
Issue Size	20'000 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	CHF 5'000 The Issue Price is subject to any applicable fees and commissions of the person offering the Securities.
Initial Denomination	CHF 5'000
Minimum Investment Amount	CHF 20'000
Settlement Currency	CHF
Collateral	<p>The Collateral consists of eligible loan claims that have been economically assigned to the Issuer by the Originator in accordance with the Investment Universe and the SmartLend Index Eligibility Criteria, and cash held by the Custodian for the account of the Product in the Settlement Currency.</p> <p>Investors are exposed to the fees of the Product as well as fees charged by third parties, and taxes levied on the Collateral which will result, over time, in a reduction of the value of the Collateral.</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 1 Business Day 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 1 Business Day's notice prior to the relevant Investor Redemption Date.</p> <p>Redemption requests are processed on a best efforts basis by the Issuer due to the limited availability of the Cash Component of the Index. No interest is payable in respect of unpaid redemptions.</p>
Redemption Amount	<p>On each Investor Redemption Date, the Securities will be redeemed for a cash amount in the Settlement Currency equal to the Net Asset Value ("NAV") per Security, as calculated by the Calculation Agent, subject to the Redemption Gate and the Cash Component of the Index available on the relevant Investor Redemption Date.</p> <p>The NAV is based on the value of the Collateral on that Redemption Date, converted to the Settlement Currency at the prevailing exchange rate(s), and reduced by 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) as well as any costs and expenses incurred in connection with the enforcement, realisation and recovery of the underlying mortgage notes (Schuldbriefe), including (but not limited to) enforcement, legal, court, insolvency, execution and attorneys' fees, and any related security deposits, to the extent applicable.</p>
Redemption Gate	<p>The Issuer may limit or suspend redemptions on any Investor Redemption Date if, prior to executing redemptions, the Cash Component of the Index is below 5%. Redemption requests may only be executed up to the Cash Component of the Index available on the Redemption Date. The Cash Component does not constitute a liquidity guarantee. If total redemption requests exceed the available Cash Component of the Index, each redemption order will be reduced on a pro rata basis and the executed portion will be reported accordingly. Any unexecuted portion will not be carried forward and investors must submit a new redemption order if they wish to redeem the remaining amount on a subsequent Investor Redemption Date at the NAV of that day.</p> <p>The Issuer may also temporarily suspend redemptions in the event of exceptional market conditions.</p>

	The non-execution of a redemption request does not constitute a default or breach. Investors remain fully invested and exposed to all returns and risks.
Settlement	Cash settlement only
Final Valuation Date	Termination Date or a Redemption Date
Investor Fee	1.00% 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. Should the valuation of the Collateral not be available, the reference price for the Investor Fee calculation will be determined by the Calculation Agent in accordance with a reasonable, non-discretionary estimation method strictly consistent with the Index rules.
Additional costs	Additional costs including (but not limited to) fees, expenses, hedging and transaction costs, custody fees, and taxes (if any), may apply and be deducted from the Collateral.
Performance Fee	A 10% performance fee is payable only if the annual 5% hurdle rate is exceeded. Once the hurdle rate has been reached, a 100% catch-up mechanism applies until the full 10% performance fee entitlement is met, after which all additional returns accrue to Investors. The fee accrues daily and is charged monthly. Annual performance is measured on a NAV-to-NAV basis over each performance period, resetting annually. The total performance fee can never exceed 10% for each performance period.
Subscription Fee	Up to 1.25% (including paying agent fee) of the NAV may be applicable and added to the subscription amount payable by the investor. The Subscription Fee is a one-off transaction-based fee and is not part of the Investor Fee.
Redemption Fee	Up to 1.25% (including paying agent fee) of the NAV may be applicable and deducted from the Redemption Amount payable to the investor. The Redemption Fee is a one-off transaction-based fee and is not part of the Investor Fee.
Issuer	Helveteq AG, 8808 Pfäffikon, Switzerland
Originator and Index Calculation Agent	SmartLend AG, 6300 Zug, Switzerland The Index Calculation Agent maintains and updates the SmartLend Index in accordance with its published methodology.
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 Strategy	The Product provides passive exposure to the SmartLend Index in a fully rule-based and non-discretionary manner. The Issuer does not exercise any investment discretion or active portfolio management. The Product is intended as a long-term investment and is not suitable for short-term liquidity needs.
Investment Universe	The investment universe of the SmartLend Index consists exclusively of eligible loan claims originated by the Originator, subject to the conditions set out below. Loan claims secured by bearer mortgage certificates (Inhaberschuldbriefe) may relate either to (i) newly originated loans, or (ii) loans that were previously originated and financed by the Originator. Loan claims secured by registered mortgage certificates (Registerschuldbriefe) must relate exclusively to newly originated loans and must not have been previously financed or held on the balance sheet of the Originator.
Underlying	The Underlying of the Product is the SmartLend Index.
SmartLend Index	The SmartLend Index (the "Index") is a transparent, fully rule-based and non-discretionary reference index. It consists of (i) eligible loan claims secured by Swiss real estate bearer mortgage certificates, subject to the Investment Universe and the SmartLend Index Eligibility Criteria, and (ii) a cash component in the Settlement Currency (the "Cash Component of the Index"). This minimum cash allocation does not constitute a liquidity guarantee. New loan claims may be added to the Index only if, at the relevant determination time, the Cash Component of the Index exceeds 5% of the Index value. The acquisition of loan claims is strictly limited to the amount of cash exceeding this threshold. Subscriptions as such do not trigger loan acquisitions and solely increase the Cash

Component of the Index. The 5% minimum cash allocation must be maintained following any acquisition.

Loan claims are originated by the Originator in its own name and at its own risk and are subsequently acquired by the Issuer by way of purchase and assignment; the Issuer does not grant loans to borrowers.

For the avoidance of doubt, the Issuer does not become the creditor of the mortgage certificate claims (Schuldbriefforderungen). The Issuer's exposure to the underlying real estate collateral arises solely through the assigned loan claims and the fiduciary holding and enforcement arrangements set out in the Servicing and Trust Agreement. Eligible loan claims are contractually secured by Swiss real estate mortgage certificates held by the Originator on a fiduciary basis in accordance with the Servicing and Trust Agreement.

Existing loan claims are not substituted, replaced or rebalanced and loans may exit the Index upon contractual maturity, full repayment, final recovery following a default, or at the earliest, three months before maturity at their book value, defined as outstanding principal plus accrued interest, calculated strictly on a non-discretionary and mechanical basis in accordance with the Index rules.

The Index valuation methodology is fixed as of the Issue Date and may only be amended to correct manifest errors or to reflect changes required by applicable law, provided that any such amendment does not introduce discretion or materially affect the economic characteristics of the Product.

The Index evolves solely as a mechanical consequence of loan amortisation, interest payments, defaults, recoveries, fees and cash movements. Where excess cash above the minimum 5% threshold is available, such excess cash is invested, in chronological order, with priority given to the earliest originated eligible loan claims, into eligible loan claims originated by the Originator that meet all applicable SmartLend Index Eligibility Criteria at the time of inclusion.

The Index reflects deductions for servicing and enforcement-related remuneration payable under the Servicing and Trust Agreement. (the Servicing Fee). The aggregate servicing-related remuneration borne by the Index is defined in the Servicing and Trust Agreement and shall not exceed 4.0% p.a. of the outstanding nominal amount of the respective loan claims. Details of the Servicing and Trust Agreement may be obtained from the Servicer upon request.

Only entire loan claims may be included in the Index; fractional or partial interests in individual loan claims are not eligible and no individual loan claim will be fractionalised for inclusion purposes.

For the avoidance of doubt, the NAV per Security at any time corresponds to the value of the Collateral, net of applicable fees and costs, and the value of the Index directly and fully reflects such NAV.

Full documentation of the Index rules and methodology (as in effect on the Issue Date) is available upon request.

The Index value at any time is deemed to be equal to the NAV as calculated by the Calculation Agent.

SmartLend Index Eligibility Criteria

Only loan claims meeting all of the following criteria may be included in the Index at the time the loan claim is transferred to the Issuer in accordance with the applicable eligibility requirements (including the distinction between newly originated and existing loans):

- Secured by duly registered Swiss real estate mortgage liens and governed by Swiss law;
- Backed by completed Swiss residential, commercial or mixed-use properties, or zoned land (W1 or higher);
- Property valuations provided by independent, recognised experts, using valuation methodologies consistent with generally accepted market valuation practices in Switzerland ("Property Value"), with such valuations being no older than three (3) months at the time the loan claim is transferred to the Issuer;
- Loan-to-value ratio not exceeding 80%, calculated as the outstanding loan amount divided by the Property Value;
- Remaining maturity of not less than six (6) months and not more than five (5) years;
- Valued at par (i.e. without any discount applied under the credit valuation rules of the Index);
- Exposure to any single loan limited to 20% of the Index value, with financing capped at 50% of the Property Value;
- Minimum credit rating of B- under the Index Calculation Agent's predefined credit scoring model.


The SmartLend Index Eligibility Criteria and exposure limits are assessed exclusively at the time the loan claim is transferred to the Issuer in accordance with the Index rules. No ongoing rebalancing or substitution is performed.

SmartLend Index Governance	<p>The Index Calculation Agent acts on a strictly non-discretionary basis and does not exercise investment judgment. The Index does not constitute a benchmark within the meaning of Regulation (EU) 2016/1011 (EU Benchmark Regulation). The Issuer, Custodian and Paying Agent do not monitor, interpret, validate or enforce the application of the Index rules.</p> <p>Any replacement Servicer as defined in the Servicing and Trust Agreement shall perform the Servicing strictly in accordance with the existing contractual framework and, where applicable, the Index rules, without introducing discretion, modification of the SmartLend Index Eligibility Criteria, or active portfolio management.</p>
Significant or material change statement	<p>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.</p>
Swiss Withholding Tax Treatment	<p>Applies. Investors are advised to consult their tax advisors regarding their individual situation before investing in this product.</p>
Responsibility	<p>The Issuer accepts responsibility for the information contained in these Final Terms. To the best of its knowledge, and based on the information made available by the Originator and other service providers, including contractual representations, periodic reporting and external legal assessments, the information is accurate and no materially relevant facts have been omitted. The Issuer does not have direct access to non-anonymised borrower-level documentation and relies on information, reports and confirmations provided by the Originator and certain third-party service providers, including limited-scope legal confirmations and legal opinions, where direct verification is not reasonably possible.</p> <p>Under the assignment and receivables purchase agreement (Abtretungsrahmenvertrag), the Originator provides customary representations and warranties to the Issuer regarding, inter alia, the valid existence and enforceability of the assigned loan claims, the existence and ranking of related collateral, the absence of prior disposals or set-off rights, and compliance with the SmartLend Index Eligibility Criteria. Such representations and warranties are contractual in nature and do not eliminate the risks described herein.</p>
Date of Board of Directors approval of issuance	<p>4 February 2026</p>

Signed on behalf of the Issuer as duly authorized representative:

Signiert von:

F0791BF67D7546C...
Name: Cosimo Donati
Position: CEO

DocuSigned by:

3CB01356160048B...
Name: Roger Studer
Position: Chairman 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 on any regulated market or trading venue.
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: 151523791 ISIN: CH1515237910
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.
Additional Selling Restrictions	The Securities may be offered and sold in Switzerland exclusively to professional clients and institutional clients within the meaning of Article 4 paragraphs 3 and 4 of the Swiss Financial Services Act (FinSA). No public offering within the meaning of FinSA is made or intended in Switzerland. Accordingly, the Securities are not offered or sold to retail clients within the meaning of Article 4 paragraph 1 FinSA, and no marketing, offering or selling materials relating to the Securities may be distributed or made available to such retail clients in Switzerland.
Distribution / Authorized Offerors	<p>An offer of the Securities may be made by Authorized Offerors (the Authorized Offerors) 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.</p> <p>For the purposes of Article 70 paragraph 2 of the Swiss Federal Act on Financial Services (FinSA), the Issuer consents to the offering of the Securities by any financial intermediary that is supervised under the Swiss Financial Institutions Act (FINIG) or an equivalent foreign regulatory regime, including, without limitation, the Paying Agent.</p> <p>The following financial intermediaries qualify as Authorized Offerors and are 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.</p> <p>Such consent does not imply any obligation to actively distribute the Securities.</p>
Conditions to which the offer is subject	<p>Offers of the Products are conditional upon their issue and any further conditions as may be agreed between the Authorized Offeror and its customers.</p> <p>An Investor intending to acquire any Products is asked to consult their security firm or bank whether the Products can be made available.</p>
Additional information related to risks	<p>The Product entails various material risks, including, inter alia:</p> <ul style="list-style-type: none"> • Although the Index is fully rule-based, operational or data errors in applying the rules may occur • Counterparty risk with respect to the Issuer • Counterparty and operational risk in the event of insolvency, bankruptcy, or disruption affecting the Originator, which may impact the execution of the Investment Strategy, valuation processes, and payment flows. In particular, subscription amounts are transferred from the Issuer's pledged account to the Originator, who then disburses the funds to the respective borrowers. This indirect disbursement structure may give rise to timing or operational risk and, in the event of the Originator's failure to transfer funds as instructed, may result in delays or losses that could adversely affect the value of the Collateral and the Product's performance. Issues affecting the Originator may adversely impact the Product. • Legal and perfection risk arising from the registration of mortgage certificates in the name of the Originator while the economic rights have been assigned to the Issuer; in the event of insolvency of the Originator, such structure may result in delays, enforcement limitations, or competing third-party claims over the collateral. The mortgage certificates and related security rights remain legally registered in the name of the Originator and are held by the Originator on a fiduciary basis (Treuhandersisch) for the account and benefit of the Issuer, in accordance with the assignment and fiduciary holding arrangements. No assurance can be given that such fiduciary holding arrangements will be upheld without challenge in all insolvency scenarios. The insolvency remoteness between the Originator and the Issuer has been assessed by external Swiss law firms, and the Product has been structured taking such assessments into account. These assessments do not guarantee that the separation would be upheld in all insolvency scenarios of the Originator.

- The Issuer relies on third-party service providers for verification and reporting of the loan portfolio's characteristics and compliance with investment guidelines. While the Issuer receives periodic reporting to monitor the Product's performance and consistency with disclosed parameters, it does not independently validate, interpret, or enforce the application of the Index rules. In certain circumstances, including enforcement events, delays or limitations in information access may occur, which could affect valuation processes, redemption timelines, or the ability to exercise rights under the assigned loan claims.
- Transparency risk due to limited access to detailed loan level data, which may restrict the ability to independently assess collateral quality and borrower performance
- Payment delay risk where late interest or principal payments by borrowers reduce loan valuations and may negatively affect the overall performance of the Product
- Credit and default risk arising from the potential deterioration of borrower creditworthiness, payment delays or default on the underlying loans
- Market and liquidity risk arising from the illiquid nature of private Swiss real estate loans and the fact that redemption payments are funded exclusively from the Cash Component of the Index rather than from the sale of underlying loan claims. As a result, redemptions may be delayed, restricted, reduced on a pro rata basis, or suspended in accordance with the Redemption Gate, particularly in stressed market conditions.
- Recovery and enforcement risk in connection with the real estate assets securing the underlying loans, particularly in adverse market conditions.
- Valuation risk related to the potential decline in the value or marketability of the real estate properties backing the loan portfolio
- Potential conflicts of interest may arise from the multiple roles performed by the Originator, including acting as loan originator, Index Calculation Agent and loan servicer, as well as from the fee structure applicable to the Product. These roles and incentives may influence loan origination, servicing decisions, valuation inputs, reporting, or the timing of cash movements, which could adversely affect the Product's performance. In the event that the Issuer, an affiliate, or another company appointed by the Issuer is appointed as replacement Servicer in accordance with the Servicing and Trust Agreement, the Servicing Fee payable to the Servicer may be received by such entity.
- Concentration risk where the portfolio contains a limited number of loans or similar collateral types.
- Subordination risk where lower ranked mortgage liens are included, leading to higher loss severity relative to senior lien positions

In a worst-case scenario, Holders of the Product may lose their total investment. No assurance is given regarding returns, liquidity or redemption timing.