

KEY INFORMATION DOCUMENT

Purpose: The present key information document provides you with essential information on this financial instrument (the «product»). It does not constitute advertising material. This information is required by law in order to help you to understand the nature of this product and the risk, costs and possible gains and losses associated with it, and to compare it with other products.

Name of the product	Ethena sUSDe Market Neutral / ISIN: CH1470927240
Name of the producer	Tritemius DAF, SL, Madrid, Spain (Tritemius)
Name of the issuer	Helveteq AG, 8808 Pfäffikon, Switzerland (Helveteq)
Name of the guarantor	None
Supervisory authority	None
Website and telephone number of the issuer	https://helveteq.com / +41 41 554 50 99
Production date of the key information document	14.07.2025

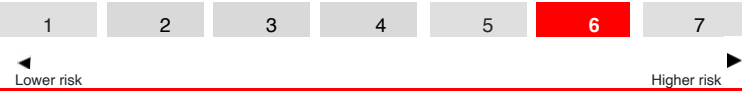
Warning: You are about to acquire a product that is not simple and can be difficult to understand.


What kind of product is it?

Type	<p>This product is a Tracker Security under Swiss law that is fully secured by a basket denominated in US Dollars (USD) and composed of USDe, sUSDe and cash, forming together the Underlying. USDe is a synthetic US dollar-pegged token issued by Ethena Labs, which seeks to maintain its value through a combination of crypto collateral and short futures. sUSDe is the staked version of USDe and is a yield-bearing token intended to increase in value over time through the accrual of returns from Ethena’s strategy.</p> <p>This product is not an investment fund and thus not governed by the Swiss Federal Act on Collective Investment Schemes (CISA). This product is currently not listed on any exchange.</p>
Objectives	<p>The objective of this product is to provide you with a specified entitlement under predefined conditions. Through this product, you participate in the performance of the Underlying. You will not receive any scheduled income (e.g. interest) during the term of the product. The objective is to hold sUSDe and track its performance as closely as possible.</p> <p>The redemption of the product depends on the performance of the Underlying. The Securities have no fixed maturity date and will be redeemed either (i) upon your exercise of the investor redemption right in cash, or (ii) if the Issuer exercises its call right and redeems all outstanding Securities by paying the Redemption Amount in USD. The Redemption Amount may be zero. Investors bear all delivery and related costs associated with redemption.</p> <p>The Products are secured by a pledge over the Underlying, which is held in an account with Copper Markets (Switzerland) AG, 6300 Zug, Switzerland (Copper) acting as the depository agent. The Underlying constitutes the collateral for the Securities and secures the Issuer’s obligations under the product. If the Issuer fails to meet its payment obligations, ADEXAS Rechtsanwälte AG, Zurich, Switzerland (Adexas) acting as security agent, may enforce its rights over the collateral in accordance with the applicable security agent agreement. All claims and receivables in connection with the Securities are strictly limited to the assets segregated for this product. If the collateral is insufficient to fully meet all investor claims, the Issuer will not be liable for any shortfall, and no further claims may be asserted. You may incur a loss if the redemption amount is less than the amount you invested.</p>
Retail investment segment	<p>This product may be appropriate for retail investors who have sufficient knowledge of the crypto market. The investor may bear losses up to total loss of the capital invested and does not require capital protection.</p>

What are the risks and what might I get back in return?

Risk Indicator



 **The risk indicator assumes you keep the product for 5 years.** The actual risk can vary significantly if you cash in at an early stage and you might get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as **6 out of 7**, which is a **high risk class**. The risk of potential losses from future performance is considered to be **at a high level**.

If market conditions are unfavourable, it would very likely affect the Issuer's ability to pay you.

Material risks not included in the summary risk indicator are:

- Smart contract and infrastructure risk: protocol failure could affect redemptions or NAV.
- Liquidity and redemption delay: a cooldown period may limit immediate access.
- Funding rate risk: returns depend on market conditions and may fall below expectations.
- Regulatory and governance risk: protocol decisions or legal changes may impact value or access.

Be aware of currency risk. If you buy and trade this product in a currency other than USD, the final return you get depends on the exchange rate between that currency and USD at that time. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all your investment.

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If we are not able to pay you what is owed, and the amounts payable to you after realization of the collateral are insufficient, you could lose your entire investment.

Performance scenarios

Investment USD 10'000		1 year	3 years	5 years
Stress scenario	What you might get back after costs (Average return each year)	USD 9'190.51 -8.09%	USD 9'167.91 -2.85%	USD 8'980.40 -2.13%
Unfavorable scenario	What you might get back after costs (Average return each year)	USD 10'169.61 1.70%	USD 11'213.28 3.89%	USD 12'431.33 4.45%
Moderate scenario	What you might get back after costs (Average return each year)	USD 10'414.44 4.14%	USD 11'684.92 5.33%	USD 13'110.38 5.57%
Favorable scenario	What you might get back after costs (Average return each year)	USD 10'664.57 6.65%	USD 12'175.71 6.78%	USD 13'825.76 6.69%

This table shows the money you could get back under different scenarios, if you invest USD 10'000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator.

What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not consider the situation where we are not able to pay you. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor and any on-exchange bid/offer spreads. Your maximum loss would be that you will lose all your investment. The figures do not consider your personal tax situation, which may also affect how much you get back.

What happens if Helveteq is unable to make the payout?

The issuer is a special purpose vehicle. In the case of default by the issuer the assets it holds as collateral may be realized to meet its obligations to investors and the cash proceeds of this will be paid out in the order of priority of payments applicable to the products. These proceeds may not be sufficient to meet all obligations and make all payments due in respect of the securities. In these circumstances you may not be able to realize the full value of your securities and suffer a loss on your investment. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What costs will be incurred?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs consider one-off, ongoing, and incidental costs. The amounts shown here are the cumulative costs of the product itself for the recommended holding period. They include potential early exit penalties. The figures assume you invest USD 10'000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Table 1: Costs over time:

The product may be traded in multiple currencies, but the numbers below are only calculated in USD. The investor should be aware of the currency risk associated with the product.

Investment USD 10'000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	USD 259	USD 457	USD 655
Impact on return (RIY) per year	-2.59%	-1.52%	-1.31%

Table 2: Composition of Costs:

The table below shows the annual effect of each cost category on the return you could earn by the end of the recommended holding period and the meaning of the different cost categories.

One-off costs	Entry costs	Up to 1%*	The impact of the costs you pay when entering your investment. The impact of the costs is already included in the price. This includes the cost of distribution of your product.
	Exit costs	0.60%*	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.99%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0%	The impact of the performance fee.

* Investors who purchase the product on the secondary market conclude trades directly with a participating bank, broker or via an exchange and therefore additional costs may apply. The trading costs are publicly available on the stock exchanges on which the product is listed or can be requested from the banks or brokers. One-off costs above are estimates of these trading costs. You can find out the actual costs from your bank, broker, financial advisor, or sales company.

* A 0.25% fee may be charged by the paying agent. This cost is included in the figures above.

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How long do I have to hold the investment for and can I withdraw money prematurely?

Recommended holding period: five years

This period enhances the comparability with other investment products without a fixed term. You may also request a redemption of the product from the Issuer on the Investor Redemption Date specified in the relevant Final Terms.

You can sell the product over the counter. You can also exercise the product. You must instruct your custodian bank, which is responsible for executing the transfer of the specific product. As described in more detail under "What is this product?", you will receive a redemption amount in the event of effective exercise. If you exercise or sell the product before the end of the recommended holding period, the amount you receive may be less - even significantly - than the amount you would otherwise have received.

How can I make a complaint?

In case of any unexpected problems in the understanding, trading, or handling of the product, please feel free to directly contact Helveteq.

Postal address: Helveteq AG, Zentrum Staldenbach 3, 8808 Pfäffikon, Switzerland

Website: <https://helveteq.com>

E-mail: info@helveteq.com

Helveteq will handle your request and provide you with feedback as soon as possible.

Other relevant information

This product is issued under a base prospectus approved by SIX Exchange Regulation AG as the reviewing body pursuant to the Swiss Financial Services Act (FinSA). We are required to provide you with further documentation, such as the product's latest prospectus and annual reports. Updated and additional documents on the product, in particular the prospectus, the final terms, supplements, and financial statements can be requested from Helveteq and are partly published on the company website <https://helveteq.com> in accordance with the relevant legal provisions. It is recommended that you read these documents for more information, particularly on the structure of the product and the risks associated with investing in the product. Helveteq is responsible for the accuracy of this Key Information Document.

This is no tax or investment advice. Capital gains are not subject to Swiss withholding tax. Future income (e.g. staking) may, depending upon the classification by the Swiss Federal Tax Administration, become subject to withholding tax which then would be deducted by the issuer. Investors should generally consult their own tax advisor before investing in this product.

In addition to the summary risk indicator shown above, this product is subject to specific risks related to the operation of the Ethena protocol. Key risks include:

- **Redemption Delay Risk:** a mandatory 7-day cooldown period applies after unstaking before sUSDe can be redeemed for USDe, potentially limiting immediate liquidity access.
- **Smart Contract Risk:** The Ethena protocol relies on complex smart contracts. While audits have been conducted by third parties, the risk of code vulnerabilities, exploitation, or operational failure remains.
- **USDe Dependency Risk:** As sUSDe is the staked version of USDe, any material risk affecting the solvency, peg stability, or redemption mechanics of USDe may directly impair the value, liquidity, or redeemability of sUSDe and, consequently, this Product.
- **Funding Rate and Strategy Risk:** The delta-neutral yield strategy depends on the presence of, on average, sustained positive funding rates over the long term in derivatives markets. Market stress, increased competition, or macroeconomic events may result in neutral or negative funding rates, affecting collateral adequacy and price stability. As of the issue date, if funding rates turn negative, the protocol can allocate 100% to US Treasury bills to generate positive returns.
- **Counterparty and Exchange Risk:** sUSDe's peg and solvency depend on centralized exchanges and off-exchange custodians for execution and collateral management. Failure or insolvency of these entities may compromise hedging performance or collateral access.
- **Collateral Volatility and Liquidation Risk:** The strategy involves hedged positions on volatile assets. While adverse price drops in underlying assets are typically offset by short derivatives exposure, extreme upward price movements may result in liquidation of short positions. In such cases, the protocol may retain capital appreciation on the collateral, but hedging performance and peg stability could still be affected.
- **Liquidity Risk:** sUSDe may suffer from insufficient liquidity across exchanges. Secondary market price discovery for the Product could diverge from NAV during volatile periods.
- **Governance Risk:** Decisions affecting sUSDe's design, collateral management, or operational parameters are taken by Ethena DAO. There is no guarantee that governance decisions will prioritize risk minimization or investor protection.
- **Regulatory Risk:** Synthetic stablecoins such as sUSDe operate in a dynamic and uncertain legal environment. Regulatory actions, enforcement measures, or licensing issues may restrict protocol operations, counterparties, or investor access. The protocol's recent exit from the European market following MiCAR enforcement is an example of regulatory vulnerability.
- **Reserve Fund Risk:** The reserve fund intended to stabilize sUSDe may be insufficient to absorb extreme funding shocks or prolonged market downturns, increasing the risk of partial depegging or insolvency under stress.
- **Oracle and Infrastructure Risk:** The protocol depends on price oracles and blockchain infrastructure. Disruptions, latency, or manipulation in these services may result in mispricing, failed redemptions, or protocol malfunction.