

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 14 JULY 2025 AND UPDATED ON 08 OCTOBER 2025

Helveteq AG

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

Issue of 1,000

Tracker Securities "Ethena sUSDe Market Neutral" on sUSDe (staked USDe via Ethena Protocol)

(each a **Security**, together the **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).

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 listing prospectus with respect to the Securities described herein for the purposes of the Federal Act on Financial Services (**FinSA**). In accordance with article 58a of the Listing Rules of SIX in their version dated 1 October 2021, the Issuer has appointed Baker McKenzie Zurich, Holbeinstrasse 30, Zurich 8034, Switzerland, as recognized representative to file the listing application with SIX.

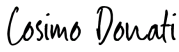
The Final Terms shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these Securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of 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	11 September 2025
Issue Date	12 September 2025
Total Amount	USD 50,000,000
Issue Size	1,000 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	USD 50,000 The Issue Price is subject to any applicable fees and commissions of the person offering the Securities.
Initial Denomination	USD 50,000
Minimum Investment Amount	1 Security
Settlement Currency	USD
USDe	A synthetic U.S. dollar-denominated stablecoin issued by Ethena Labs, designed to maintain a 1:1 peg to the US dollar through a delta-neutral strategy involving crypto collateral and short futures positions.
sUSDe	The staked version of USDe, issued by the Ethena Protocol. sUSDe is a yield-bearing token that accrues performance from the protocol's delta-neutral strategy. The value of sUSDe increases over time relative to USDe, reflecting accumulated yield.
Underlying	The Underlying is composed of the following Underlying Components, held by the Custodian for the account of the Product: • sUSDe • USDe • Cash balance in the Settlement Currency as required for operational purposes or settling invoices 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.
Maturity	Not Applicable, this is an Open-ended Product
Subscription Date	Investors may subscribe to the Product on any Business Day from Monday to Friday. Subscription orders must be received by the Paying Agent via the investor's financial intermediary no later than 14:00 CET on the Subscription Date. Investors may also buy the Securities over the counter ("OTC") or, if listed, on the relevant stock exchange(s).
Investor Redemption Date	Termination Date or on request by Investors. Investors may redeem the Product on any Business Day from Monday to Friday. Redemption orders must be received by the Paying Agent via the investor's financial intermediary no later than 14:00 CET on the Redemption Date. While a liquidity buffer is maintained on a best-effort basis, redemption proceeds may be delayed if the buffer is depleted, due to the 7-day unstaking period applicable to the underlying sUSDe asset. Investors may also sell the Securities over the counter ("OTC") or, if listed, on the relevant stock exchange(s).
Redemption Amount	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. This amount is net of any redemption fee (up to 0.35%) deducted by the Issuer. 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.

Settlement	Cash settlement only
Final Valuation Date	Termination Date or a Redemption Date
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	Copper Markets (Switzerland) AG, 6300 Zug, Switzerland
Paying Agent	Banca Credinvest SA, 6900 Lugano, Switzerland
Investment Strategy	The objective is to achieve positive total return by tracking the performance of sUSDe as closely as possible. A liquidity buffer is maintained on a best-effort basis to facilitate daily redemptions and mitigate potential delays arising from the underlying protocol's unstaking period. The management and the implementation of the Investment Strategy is delegated without limitation by the Issuer to Tritemius DAF, SL, Madrid, Spain (Tritemius). 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 the instructions and will have no responsibility for ensuring compliance with the Investment Strategy. Information regarding how to stake, the mechanics of yield accrual, and the unstaking process is available here: https://ethena.fi
Investor Fee	Up to 0.99% 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 1% may be included in the Product Price.
Secondary Market Fee	0.25% of the transaction size, charged by the Paying Agent.
Tax	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.
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 in accordance with the facts and 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	14 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	As of the issuance date, no application has yet been made; however it is envisioned to make an application for the Product to which these Final Terms apply to be admitted to the SIX Swiss Exchange or any other Swiss exchange.
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: 147092724 ISIN: CH1470927240
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 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. 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: • Market, credit, and liquidity risk with respect to the Underlying Components. • Counterparty risks against the Custodian with regard to Underlying Components held in its custody. • The risk of sub-optimal adjustments or decisions made by the Investment Manager. • Counterparty risk with respect to the Issuer. • 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.

In a worst-case scenario, Holders of the Product may lose their total investment.