

## Put Warrant with Knock-Out Open End on VAT Group

Open End; issued in CHF; listed on SIX Swiss Exchange

ISIN CH1504376091 | Swiss Security Number 150437609 | SIX Symbol OVACST

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of relevant Issuance and Offering Programme, as amended from time to time. Investing in this product (the "Product"), the Investor may put the capital that he invested in this Product at risk and, in addition, transaction costs may incur. Investors may lose some or all of their capital invested in the Product as well as the transaction costs. Investors are exposed to the credit risk of the Issuer. Even though translations into other languages might be available, only the German version of the Final Terms and the relevant Issuance and Offering Programme are legally binding.

For Switzerland:

This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to article 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority (FINMA). Investors do not benefit from the specific investor protection provided under the CISA.

This document constitutes advertising within the meaning of article 68 of the Swiss Federal Act on Financial Services ("FinSA").

This document is a termsheet prepared in view of the issuance of the Products and neither a prospectus within the meaning of articles 35 et seqq. of the FinSA, nor a private placement documentation, nor a key information document according to articles 58 et seqq. of the FinSA or any equivalent document under the FinSA. The information contained in this document is not complete and is subject to completion and amendment.

This document has neither been reviewed nor approved by a reviewing body pursuant to articles 51 et seqq. FinSA. This document does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, the Product in any jurisdiction where such offer or sale is not permitted.

### Product Description

The Put Warrant with Knock-Out Open End allows the Investor to profit from the downward movements of the Underlying. The Current Strike and Current Knock-Out Barrier are adjusted daily. If a Knock-Out Event, as defined below, has occurred, the Product expires worthless immediately. The Put Warrant with Knock-Out Open End does not have a fixed maturity (open end), but may be exercised by the Investor or terminated by the Issuer. The Current Knock-Out Barrier is always equal to the Current Strike.

### UNDERLYING

| Underlying   | Reference Agent       | Bloomberg Ticker | Initial Underlying Price | Initial Strike | Initial Knock-Out Barrier |
|--------------|-----------------------|------------------|--------------------------|----------------|---------------------------|
| VAT GROUP AG | SIX Swiss Exchange AG | VACN SW          | CHF 326.4262             | CHF 340.0000   | CHF 340.0000              |

### PRODUCT DETAILS

|                       |                                                                |
|-----------------------|----------------------------------------------------------------|
| Swiss Security Number | 150437609                                                      |
| ISIN                  | CH1504376091                                                   |
| SIX Symbol            | OVACST                                                         |
| Issue Price           | CHF 0.16                                                       |
| Issue Size            | Up to 10'000'000 Certificate(s) (can be increased at any time) |
| Issue Currency        | CHF                                                            |
| Conversion Ratio      | 0.01 (100 Certificate(s) refers to 1 Underlying)               |
| Type                  | Put                                                            |
| Initial Leverage      | 20.4016                                                        |
| Initial Risk Premium  | 3.25%                                                          |
| Maximum Risk Premium  | 25.00%                                                         |

### DATES

|                      |                                                                                                   |
|----------------------|---------------------------------------------------------------------------------------------------|
| Initial Fixing Date  | 17/11/2025                                                                                        |
| Issue Date           | 17/11/2025                                                                                        |
| First Trading Date   | 18/11/2025                                                                                        |
| Initial Payment Date | 19/11/2025                                                                                        |
| Redemption Date      | The Redemption Amount will be paid out no later than five business days after the Valuation Date. |
| Maturity             | Open End (subject to the occurrence of a Knock-Out Event)                                         |
| Exercise Date        | Each last business day of each month.                                                             |
| First Exercise Date  | 28/11/2025                                                                                        |

### REDEMPTION

|                   |                                                                                                                                                                                                                                                                                        |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Redemption Amount | For each Put Warrant with Knock-Out Open End exercised or terminated, the following amount is paid back to the Investor in the Issue Currency:<br><br>$\text{Max } (0; (\text{Current Strike} - \text{Final Fixing Price}) \times \text{Conversion Ratio}) \times \text{FX}$<br>Where: |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | <p>FX is the relevant FX Rate at or around the time of determination of the Reference Price on the Valuation Date, if applicable.</p> <p>The value achieved when calculating the Redemption Amount is rounded up and off, respectively, to two decimal points.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Valuation Date</b>                         | The Valuation Date corresponds to:<br>a) the Exercise Date in the case of an effective exercise by the investor; b) in the event of termination by the issuer, the date of termination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Final Fixing Price</b>                     | The Final Fixing Price is equal to the Reference Price on the Valuation Date in case of (a) an exercise by the investor of the Warrant with Knock-Out Open End or (b) a termination by the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Reference Price</b>                        | Closing price of the Underlying, as reasonably determined by the Reference Agent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Knock-Out Event</b>                        | A Knock-Out Event occurs when the value of the Underlying of the Warrant with Knock-Out Open End touches or exceeds the Current Knock-Out Barrier within the Observation Period, at which the Warrants with Knock-Out Open End are automatically exercised and become invalid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Observation Period</b>                     | From Initial Fixing Date by 2:00 PM CET (Zurich local time), continuous monitoring.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Current Strike</b>                         | <p>The Current Strike of the Warrant with Knock-Out Open End is adjusted by the Calculation Agent at the end of each Adjustment Date in accordance with the following formula (rounded downwards to the next multiple of the rounding of the Strike):</p> $FL_n = FL_a + FL_a \times (r - RP) \times n/360 - Div \times DivF$ <p>Where:<br/>FL<sub>n</sub>: Strike following the adjustment = Current Strike.</p> <p>FL<sub>a</sub>: Strike before the adjustment.</p> <p>r: Reference interest rate: current interest rate for money market deposit overnight which is determined by the Calculation Agent in the currency of the Underlying.</p> <p>RP: Current Risk Premium.</p> <p>n: number of calendar days between the Current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).</p> <p>Div: Dividend means the Dividend Impact. The Dividend Impact corresponds to an amount calculated by the Calculation Agent at its reasonable discretion based on the dividends or equivalent cash distributions paid in relation of the Underlying on a Dividend Date.</p> <p>DivF: The Dividend Factor reflects any potential taxes or fees associated with a dividend and is set at a value between zero (0) and one (1) (both inclusive) at the reasonable discretion of the Calculation Agent on each Adjustment Date.</p> |
| <b>Current Risk Premium</b>                   | The Current Risk Premium is fixed by the Calculation Agent at its own discretion within a range of between zero (0) and the Maximum Risk Premium on each Adjustment Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Adjustment Date</b>                        | Each day from Monday to Friday after the Initial Fixing Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Current Knock-Out Barrier</b>              | The Current Knock-Out Barrier corresponds to the Current Strike.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Rounding of Strike</b>                     | 0.0001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Rounding of Knock-Out Barrier</b>          | 0.0001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Investor's Exercise Right</b>              | The Investor is entitled to exercise his Warrant with Knock-Out Open End from the First Exercise Date in accordance with applicable conditions and subject to the occurrence of a Knock-Out Event on each Exercise Date and to demand payment of a corresponding Redemption Amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Exercise Period / Exercise Declaration</b> | On the Exercise Date by 10:00 AM (Zurich local time), a) the exercise declaration must arrive at the Paying Agent and b) the products must be delivered to the Paying Agent's account with the clearing system, otherwise the exercise will not become effective before the next Exercise Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Issuer Termination Right</b>               | The Issuer is entitled to terminate the securities in whole, but not in part, on the last business day of each month, for the first time on 28/11/2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| GENERAL INFORMATION      |                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>            | Leonteq Securities AG, Zurich, Switzerland<br>(Rating: Fitch BBB- with stable outlook, Supervisory Authority: FINMA)                                                                                                                                                                                                                                                                           |
| <b>Lead Manager</b>      | Leonteq Securities AG, Zurich, Switzerland                                                                                                                                                                                                                                                                                                                                                     |
| <b>Calculation Agent</b> | Leonteq Securities AG, Zurich, Switzerland                                                                                                                                                                                                                                                                                                                                                     |
| <b>Paying Agent</b>      | Leonteq Securities AG, Zurich, Switzerland                                                                                                                                                                                                                                                                                                                                                     |
| <b>Listing/Exchange</b>  | SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products<br>There is no obligation of the Issuer and/or the Lead Manager or any third party to list the Product or apply for admission to trading at issuance or during the term of the Product. In case of a listed/admitted Product, there is no obligation to maintain a listing/admission during the term of the Product. |
| <b>Secondary Market</b>  | The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at <a href="https://structuredproducts-ch.leonteq.com">https://structuredproducts-ch.leonteq.com</a> .                                                     |
| <b>Quotation Type</b>    | Secondary market prices are quoted in the Issue Currency.                                                                                                                                                                                                                                                                                                                                      |
| <b>Settlement Type</b>   | Cash Settlement                                                                                                                                                                                                                                                                                                                                                                                |

|                                     |                                                                                                                          |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>Minimum Trading Lot</b>          | 1 Warrant(s) with Knock-Out Open End                                                                                     |
| <b>Minimum Exercise Volume</b>      | 1 Warrant(s) with Knock-Out Open End, Warrants with Knock-Out Open End may only be exercised in integral multiples of 1. |
| <b>Clearing / Settlement</b>        | SIX SIS Ltd, Euroclear, Clearstream                                                                                      |
| <b>Depository</b>                   | SIX SIS Ltd                                                                                                              |
| <b>Form</b>                         | Uncertificated Security                                                                                                  |
| <b>Governing Law / Jurisdiction</b> | Swiss / Zurich                                                                                                           |

**The definition “Issuing Party/Parties” as used herein, means the Issuer, as indicated in section “General Information”.**

#### TAXATION SWITZERLAND

|                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Swiss Federal Stamp Duty</b>                                                          | Secondary market transactions are not subject to Swiss stamp duty.                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)</b> | For private investors with tax domicile in Switzerland holding the Product as part of their private property, gains realised during the term of the Product and on the Redemption Date qualify as capital gains and are therefore not subject to the Federal Direct Tax.<br>The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding. |
| <b>Swiss Withholding Tax</b>                                                             | The Product is not subject to Swiss withholding tax.                                                                                                                                                                                                                                                                                                                                                                                                                           |

The tax information provided herein is a non-binding summary and only provides a general overview of the potential Swiss tax consequences linked to this Product at the time of issue. Tax laws and tax interpretation may change at any time, possibly with retroactive effect.

Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuing Parties and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

#### PRODUCT DOCUMENTATION

It is intended that the Products will be issued under a base prospectus ("Base Prospectus") prepared in accordance with Regulation EU 2017/1129 (Prospectus Regulation) and approved by the Luxembourg supervisory authority CSSF, which has been recognised by SIX Exchange Regulation AG ("SIX Exchange Regulation") in its capacity as Swiss prospectus reviewing body pursuant to Art. 54 FinSA. Only the Final Terms, which will be available no later than on the Issue Date, together with the Base Prospectus of the relevant Issuance and Offering Programme (the "Programme") dated 10 July 2024 containing all further relevant terms and conditions, shall form the entire and legally binding documentation for this Product ("Product Documentation"). The Final Terms will be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office. The Final Terms should always be read together with the Base Prospectus. Definitions used in this Termsheet, but not defined herein, shall have the meaning given to them in the Final Terms and the Base Prospectus. Even though a translation into other languages might be available, only the German version of the Final Terms jointly with the Base Prospectus are legally binding.

The Products may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (Privatkundinnen und -kunden) in the meaning of the FinSA ("Retail Clients") in accordance with the FinSA.

A Swiss key information document / key information document in accordance with Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") has been prepared in relation to the Products and may be obtained, free of charge, upon request from the Lead Manager (see the contact details below).

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on [www.leonteq.com](http://www.leonteq.com) under the section "Products" or, for listed products, in any other form as permitted by the rules and regulations of the relevant Exchange. Notices to Investors relating to the Issuing Parties will be published under the section "About Leonteq" on [www.leonteq.com](http://www.leonteq.com) and/or on the web page of the respective Issuing Party.

Insofar as this publication contains information relating to a Packaged Retail and Insurance-based Investment Product (PRIIP), a Key Information Document in accordance with the PRIIPs Regulation is available and can be obtained from [www.priipkidportal.com](http://www.priipkidportal.com). Other regulatory documents including the Target Market Assessment are also available, or can be requested, from the same portal.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at Europaallee 39, 8004 Zurich (Switzerland), via telephone (+41 58 800 1111\*), fax (+41-(0)58-800 1010) or via e-mail ([termsheet@leonteq.com](mailto:termsheet@leonteq.com)). Please note that all calls made to numbers marked with an asterisk (\*) are recorded. By calling such number, your consent to the recording is deemed given.

#### SIGNIFICANT RISKS

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product as well as the transaction costs. Prospective Investors shall consider the following important risk factors and read the section "Risk Factors" of the Programme for details on all other risk factors to be considered.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

**Product Specific Risks:** To the extent that this Product is not capital protected, investors may lose some or all of their investment as well as the transaction costs as they are fully exposed to the performance of the Underlyings. The Product does not confer any claim to receive rights and/or payments of the Underlying, such as dividend payments, unless explicitly stated in the documentation governing the Product. Please refer to the Product Documentation as regards the further Product specific risk factors to be taken into account.

**Issuer Risk:** Investors are exposed to the credit risk of the Issuer. If the Issuer is not able to make a payment or becomes insolvent, investors could lose some or all of their investment.

**Market Risk:** Market risk may have a negative impact on the value of and the return on an investment in the Product. Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. Market risk may also lead to an early redemption of the Product (e.g. in the event of a hedging disruption).

**Liquidity Risk:** The Issuer or, as the case may be, the guarantor or a third party appointed by the Issuer or guarantor, if any, intends to act as market maker in relation to the Product and it will use commercially reasonable efforts to provide indicative bid and offer prices for the Product on a regular basis under normal market conditions. However, such market maker does not have an obligation to provide prices for the Product. Liquidity of the Product in the secondary market may be limited and an active trading market for the Product may not develop. Accordingly, investors may not be able to sell their Product.

**Currency Risk:** If the investor's reference currency is different from the currency, in which the Product is denominated, the investor bears the currency risk between the two currencies. The fluctuations in exchange rates could have an adverse effect on the value of or return on an investment in the Product, even if the redemption amount would otherwise provide for a positive return. If the Underlyings are calculated in a currency different from the Currency of the Product, the conversion into the Currency of the Product will be carried out at the relevant exchange rate.

**Early Termination and Reinvestment Risk:** The Product may be redeemed prior to its maturity (be it by declaration of the issuer or as a result of certain events specified in the terms of the Product) and investors must consider that in case of such an early redemption, the early redemption amount may be significantly below the issue / purchase price paid and the redemption amount payable at maturity. Investors may not be able to reinvest the early redemption amount in a financial instrument with the same profit potential and additional transaction costs may be incurred as a consequence of a reinvestment of the early redemption amount.

**Illiquidity of Underlying:** One or, if applicable, more of the Underlyings might be or become illiquid over the lifetime of the Product. Illiquidity of an Underlying might lead to larger bid/offer spreads of the Product and/or to an extended time period for buying and/or selling the Underlying respective to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

#### ADDITIONAL INFORMATION / DISCLAIMER

##### Prudential Supervision

Leonteq Securities AG is authorised as securities firm and subject to prudential supervision by FINMA. Leonteq Securities AG, Guernsey Branch is regulated by the Guernsey Financial Services Commission ("GFSC").

##### Conflict of Interests

The Issuing Parties and/or the Lead Manager and/or any third party appointed by them, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's and Lead Manager's and/or the appointed third party's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached.

##### No Offer

This Termsheet is primarily provided for information purposes and does not constitute a recommendation, an offer or a solicitation of an offer to buy financial products.

##### No Representation

The Issuer, the Lead Manager and any third party appointed by them make no representation or warranty relating to any information herein which is derived from independent sources.

##### ESG

The Product is not classified as sustainable. No representation as to the sustainability – within the meaning of Regulation (EU) 2020/852 (Taxonomy Regulation) and Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) or any other sustainability-related law or regulation – of the Product or any Underlying is provided. Any reference to sustainability-related terms in relation to the Product or any Underlying shall not imply the provision of any such representation by the Issuer, the Lead Manager or the Guarantor, as applicable. It is furthermore specified that the Product is not aimed at clients with specific needs regarding sustainability preferences pursuant to Art. 2 No. 7 of the MiFID II Delegated Regulation (EU) 2017/565.

#### SELLING RESTRICTIONS

No action has been or will be taken by the Issuer, the Guarantor (if any) or the Lead Manager, other than in Switzerland, to permit an offer of the Products or distribution of any offering material in relation to the Products to the public in any jurisdiction, where any such offer or distribution would require a prior permission. Any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, in or from any jurisdiction may only be made in circumstances where no additional obligations are imposed on the Issuer, the Guarantor (if any) or the Lead Manager and in compliance with all applicable laws and regulations, including, without limitation, any restriction on cross-border business or communication related to the Products, and on making the Products available to persons subject to Sanctions or persons located, organised or resident in a Sanctioned Country. **The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S).**

Detailed information on selling restrictions is available as part of the Base Prospectus which can be accessed in electronic form at [www.leonteq.com](http://www.leonteq.com) and ordered free of charge from the Lead Manager. Further information on selling restrictions is available at <https://ch.leonteq.com/legal/selling-restrictions>. Such selling restrictions should not be taken as definitive guidance as to whether the Products may be offered, sold or advertised in any jurisdiction.