

Purpose

This document provides you with key information about this investment product. This document is not marketing material. The information is required by law to help you understand the nature, risks, costs and potential gains and losses of this product and to help you compare it with other products.

Product

Name:	Everge ETI
ISIN:	DE000A4AWJA5
Manufacturer:	Altarius ETI AG (the Issuer)
Telephone Number:	+423-230-2090
Website:	www.altariuseti.com
Date of Last Revision:	18th September 2026

The Public Offer is valid for a period of 12 months from the approval of the base prospectus dated 18th December 2025 by the Liechtenstein Financial Market Authority, together with any supplements (the "Base Prospectus"), in accordance with Article 8(11) of the Prospectus Regulation.

The Liechtenstein Financial Market Authority (Finanzmarktaufsicht) is responsible for supervising Altarius ETI AG in relation to this Key Information Document.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type:	This product is a derivative zero-coupon debt instrument that does not bear any interest, and it is not principal protected. The governing law of this product is the Liechtenstein Law. This product's primary listing is Frankfurt Stock Exchange however it may also be listed on other additional exchanges.
Objectives:	Everge ETI is designed to provide exposure to the performance of Everge Portfolio Linked Note (the "Underlying Asset"). The strategy is based on the origination and structuring of short- and medium-term financing, primarily intended for real estate developers and operators in Spain. Transactions are structured through loans secured by real estate assets or economic rights linked to the financed projects, including mortgages, pledges over receivables, sale mandates, assignments of contracts, bank guarantees or surety insurance, depending on the transaction. LTV and LTC are used as exposure metrics for admission and risk monitoring. The strategy is primarily implemented through: 1. Bridge Loans: medium-term financing for land acquisition or liquidity for real estate projects. 2. Construction Loans: tranche-based financing for projects with a building permit or under construction. 3. VAT Loans: short-term loans to advance VAT refunds linked to the project. 4. Mezzanine Loans: subordinated financing that complements senior debt within the project's capital structure. 5. Equity-like Loans: partial financing of the initial contribution required to acquire land or assets. 6. Guaranteed Transactions: off-plan acquisitions with advance payments guaranteed by bank guarantees or surety insurance in accordance with Spanish regulations. Transaction selection considers, among other factors, the expected margin, exposure levels, the characteristics of the developer and the location of the asset.
Intended retail investor:	This product is a complex product and is intended solely for informed investors who: (i) are able to bear the loss of capital, are not seeking to preserve capital and are not seeking a capital guarantee; (ii) have specific knowledge of and experience in investing in similar products and in the financial markets; (iii) are seeking a product that offers exposure to the underlying asset(s) and have an investment horizon consistent with the recommended holding period indicated below; and (iv) are aware that the value of the product may change significantly due to the volatile underlying asset and, as a result, have sufficient time to actively monitor and manage the investment.
Insurance benefits:	This product does not offer insurance benefits.
Term:	This product does not have a specific maturity date.

What are the risks and what could I get in return?

Risk Indicator



Lower risk Higher risk

The summary risk indicator assumes you will hold the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may have to pay additional costs to exit early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back.

Explanatory text

- 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 the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.
- **Be aware of currency risk. You may receive payments in a different currency, so the final return you receive will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator shown above.**
- This product does not include any protection against future market performance, so you could lose some or all of your investment.
- If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment: 10,000.00 EUR
Recommended holding period: 5 years

Scenarios		1 Year	3 Years	5 Years (Recommended holding period)
Stress Scenario	What you might get back after costs Average return each year	EUR 8,724.06 -12.76%	EUR 7,016.52 -11.14%	EUR 5,310.42 -11.89%
Unfavourable Scenario	What you might get back after costs Average return each year	EUR 10,445.78 4.46%	EUR 11,385.88 4.42%	EUR 12,408.10 4.41%
Moderate Scenario	What you might get back after costs Average return each year	EUR 11,231.20 12.31%	EUR 14,171.01 12.32%	EUR 17,907.85 12.36%
Favourable Scenario	What you might get back after costs Average return each year	EUR 11,955.91 19.56%	EUR 17,135.75 19.67%	EUR 24,572.88 19.70%

This table shows the money you could receive over the next 5 years, depending on the different scenarios, assuming you invest 10,000.00 EUR . The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios shown are an estimate of future performance based on past data on how this investment has varied, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you hold the investment or product.

The stress scenario shows what you might receive in extreme market circumstances, and it does not take into account a situation where we are not able to pay you. This product cannot be easily cashed in, which means it is difficult to estimate how much you would receive if you sell before the end of the recommended holding period or before maturity. You may not be able to sell early, or you may have to pay a high cost or suffer a considerable loss if you do so. 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. The figures do not take account of your personal tax situation, which may also affect how much you get back. Buying this product assumes that you expect the price of the underlying asset to increase.

What happens if Altarius ETI AG is unable to pay?

In the event of default by the issuer, the assets it holds as collateral may be enforced to meet its obligations to the investor and any non-cash return will be paid in order of priority of 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 realise the full value of your securities and may suffer a partial or total loss of your investment. There is no compensation or guarantee scheme that could compensate wholly or partially for such a loss.

What are the costs?

The person selling you this product or advising you on it 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.

Costs over time

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts vary depending on how much you invest and for how long you hold your investment. The amounts shown below are an illustration based on an example investment amount over a period similar to the recommended one. We have assumed: a) that the product performs as in the moderate scenario, and b) that the amount invested is 10,000.00 EUR .

Investment: 10,000.00 EUR			
Scenarios	If you exit after 1 Year	If you exit after 3 Years	If you exit after 5 Years (Recommended holding period)
Total Costs	EUR 553.25	EUR 1,775.56	EUR 3,345.95
Impact on return per year	5.53%	5.56%	5.69%

Composition of costs

This table shows the impact on return per year			
One-off costs	Entry costs ^(a)	0.14%	The impact of costs is already included in the price. We do not charge an entry fee for this product, but the person selling it to you may do so.
	Exit costs ^(a)	0.14%	The impact of the costs of exiting your investment at its maturity.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs we will incur when buying and selling the underlying investments of the product.
	Other ongoing costs	1.50%	The impact of the annual costs of managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We deduct fees from your investments if the product achieves a profit.
	Carried interest	50.00%	Carried Interest applies if the underlying investment achieves a return above 9.00%.

How long should I hold it, and can I take money out early?

Recommended holding period: 5 years

The recommended holding period has been estimated taking into account the underlying investment strategy and the period expected for the strategy to possibly achieve its objectives. Any investment should be considered in light of your specific investment needs and risk appetite. Since the price of the underlying is volatile, investors should constantly monitor the value of the product, as sudden changes in value could be frequent and abrupt. Investors may sell the product on any trading day through the exchange on which the product is listed, except in cases of unusual market activity or in the event of technical interruptions.

How do I complain?

If the investor has any complaint about the product or about any person or entity advising on or selling the product, the complaint may be directed to Altarius ETI AG via complaints@altariuseti.com. Complaints must be sent by email only. A designated person will handle the complaint and will contact the investor accordingly. Altarius ETI AG will process your request and will inform you as soon as possible.

Other relevant information

- Investors who purchase the product on the secondary market conclude transactions directly with a participating broker or through an exchange, so additional costs may apply. Trading costs are publicly available on the exchanges where the product is listed or may be requested from online intermediaries. The one-off costs indicated above are estimates of these trading costs. You may consult the actual costs with your agent, financial advisor or sales firm.
- The Portfolio Linked Note, which is the underlying of this product, charges an all-inclusive fixed fee and includes all costs within the cost disclosure requirements.
- Please note that past performance is not indicative of future performance. It cannot provide a guarantee of the returns you will receive in the future.
- Updated and additional documents about the product, in particular the prospectus, the final terms, the supplements and the financial statements, are published on the company's website at <https://www.altariuseti.com> in accordance with the relevant legal provisions.
- It is recommended that you read these documents for further information, in particular on the structure of the product and the risks associated with investing in it.