

Key Information Document

Purpose

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

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

Product

Product name	Autocallable Barrier Worst-of Reverse Convertible Note Linked to a Basket of Underlyings
Product identifiers	ISIN: XS2984887872 Valor: 149145380
PRIP manufacturer	Marex Group plc (www.marexfp.com) Call +44 (0)208-050-3561 for more information.
Competent authority of the PRIP manufacturer	Authorised and regulated by the U.K. Financial Conduct Authority
Date and time of production	15 January 2026 13:33 Rome local time

1. What is this product?

Type English law governed equity-linked notes / Return depends on the performance of the underlyings / No capital protection against market risk

Term The product has a fixed term and will be due on 3 February 2032, subject to an early redemption.

Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) regular fixed interest payments and (2) a cash payment on termination of the product. The timing and amount of this payment will depend on the performance of the **underlyings**. If, at maturity, the **final reference level** of the **worst performing underlying** has fallen to or below its **barrier level**, the product may return less than the **product notional amount** or even zero.

Early termination following an autocall: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference level** of the **worst performing underlying** is at or above its **autocall barrier level**. On any such early termination, you will on the immediately following **autocall payment date** receive, in addition to a final interest payment, a cash payment equal to the applicable **autocall payment**. No interest payments will be made on any date after such **autocall payment date**. The relevant dates and **autocall payments** are shown in the table(s) below.

Autocall observation dates	Autocall payment dates	Autocall payments
27 January 2027	3 February 2027	USD 1,129.00
27 July 2027	3 August 2027	USD 1,193.50
31 January 2028	7 February 2028	USD 1,258.00
27 July 2028	3 August 2028	USD 1,322.50
29 January 2029	5 February 2029	USD 1,387.00
27 July 2029	3 August 2029	USD 1,451.50
28 January 2030	4 February 2030	USD 1,516.00
29 July 2030	5 August 2030	USD 1,580.50
27 January 2031	3 February 2031	USD 1,645.00
28 July 2031	4 August 2031	USD 1,709.50
27 January 2032	Maturity date	USD 1,774.00

Interest: If the product has not terminated early, on each **interest payment date** you will receive the applicable interest payment. The interest payments are not linked to the performance of the **underlyings**. The relevant dates and interest payments are shown in the table(s) below.

Interest payment dates	Interest payments
3 February 2027	USD 0.00
3 August 2027	USD 0.00
7 February 2028	USD 0.00
3 August 2028	USD 0.00
5 February 2029	USD 0.00
3 August 2029	USD 0.00
4 February 2030	USD 0.00
5 August 2030	USD 0.00
3 February 2031	USD 0.00
4 August 2031	USD 0.00
Maturity date	USD 0.00

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

- if the **final reference level** of the **worst performing underlying** is above its **barrier level**, a cash payment equal to USD 1,000.00; or
- if the **final reference level** of the **worst performing underlying** is at or below its **barrier level**, a cash payment directly linked to the performance of the **worst performing underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** of the **worst performing underlying** divided by (B) its **strike level**.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlyings**, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

You do not have any entitlement to a dividend from any of the **underlyings** and you have no right to any further entitlement resulting from any such **underlying** (e.g., voting rights).

Underlyings	Russell 2000 Index (Price return index) (RTY; ISIN: US7827001089; Bloomberg: RTY Index), Nasdaq-100 Index (Price	Barrier level	60.00% of the initial reference level
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	return index) (NDX; ISIN: US6311011026; Bloomberg: NDX Index), Nikkei 225 (Price return index) (NKY; ISIN: JP9010C00002; Bloomberg: NKY Index) and shares of the Hang Seng Investment Index Fun (2828; ISIN: HK2828013055; Bloomberg: 2828 HK Equity)		
Underlying market	Equity	Reference level	The closing level of an underlying as per the relevant reference source
Product notional amount	USD 1,000.00	Reference sources	• RTY: FTSE International Limited • NDX: NASDAQ • NKY: Nikkei • 2828: Hong Kong Stock Exchange
Issue price	100.00% of the product notional amount	Final reference level	The reference level on the final valuation date
Product currency	U.S. Dollar (USD)	Initial valuation date	27 January 2026
Underlying currencies	• RTY: USD • NDX: USD • NKY: Japanese Yen (JPY) • 2828: Hong Kong Dollar (HKD)	Final valuation date	27 January 2032
Issue date	3 February 2026	Maturity date / term	3 February 2032
Initial reference level	The reference level on the initial valuation date	Autocall barrier level	100.00% of the initial reference level
Strike level	100.00% of the initial reference level	Worst performing underlying	For a given date, the underlying with the worst performance between the initial reference level and the relevant reference level

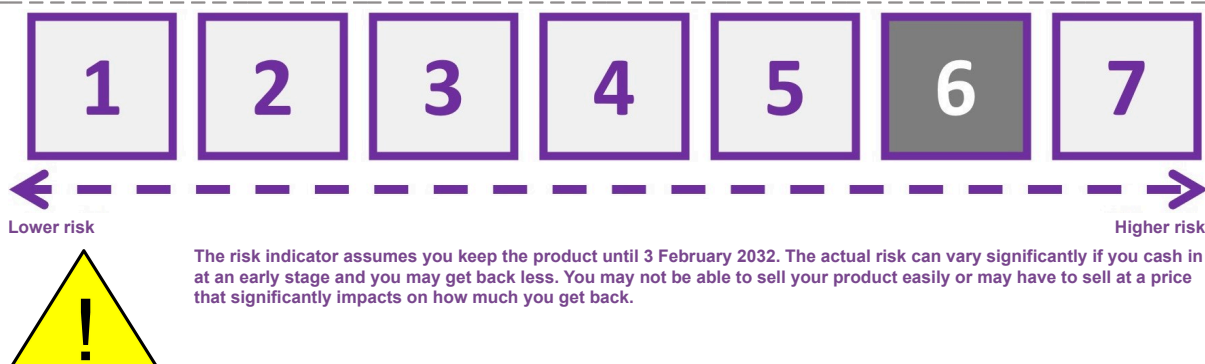
Intended retail client

The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. they seek income, expect the movement in the underlyings to perform in a way that generates a positive return. They have a long investment horizon and understand that the product may terminate early;
3. they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the issuer could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
5. they are willing to accept a level of risk of 6 out of 7 to achieve potential returns, which reflects the second highest risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

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

Risk indicator



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 unlikely to impact our capacity to pay you.

Be aware of currency risk: If the currency of your account is different to the currency of this product, you will be exposed to the risk of suffering a loss as a result of the conversion of the currency of the product into the account currency. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

This product does not include any protection from 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.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		Until the product is called or matures	
		This may be different in each scenario and is indicated in the table	
Example investment:		USD 10,000	
Scenarios		If you exit after 1 year	If you exit at call or maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress (product ends after 6 years)	What you might get back after costs Average return each year	USD 1,458 -85.42%	USD 749 -35.08%
Unfavourable (product ends after 6 years)	What you might get back after costs Average return each year	USD 4,229 -57.71%	USD 2,762 -19.30%
Moderate (product ends after 6 years)	What you might get back after costs Average return each year	USD 5,950 -40.50%	USD 5,825 -8.61%

Favourable
(product ends after 2 years
and 6 months)

What you might get back after costs
Average return each year

USD 9,233
-7.67%

USD 13,225
11.83%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlyings** over a period of up to 5 years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you may have to pay extra costs.

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 into account your personal tax situation, which may also affect how much you get back.

3. What happens if Marex Group plc is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- USD 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	<i>If the product is called at the first possible date, on 3 February 2027</i>	<i>If the product reaches maturity</i>
Total costs	USD 942	USD 942
Annual cost impact*	11.74% each year	1.52% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be -7.09% before costs and -8.61% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	9.42% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 942
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0

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

Recommended holding period: 6 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 3 February 2032 (maturity), although the product may terminate early.

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Wiener Börse AG	Price quotation	Percentage
Smallest tradable unit	USD 1,000.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Marex Financial, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom, by email to: complaints@marexfr.com or at the following website: www.marexfr.com.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on www.marexfr.com, all in accordance with relevant legal requirements. These documents are also available free of charge from Marex Financial, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom. Call +44 (0)208-050-8636 for more information.