

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	Protected Worst-of Participation Certificate Linked to a Basket of Ordinary Shares
Product identifier	ISIN: IT0006756966
PRIIP manufacturer	Marex Financial (www.marexfp.com) Call +44 (0)208-050-3561 for more information.
Competent authority of the PRIIP manufacturer	Authorised and regulated by the U.K. Financial Conduct Authority
Date and time of production	23 April 2026 7:09 Rome local time

1. What is this product?

Type English law governed equity-linked certificates / Return depends on the performance of the underlyings / Full capital protection against market risk

Term The product has a fixed term and will be due on 20 May 2027.

Objectives The product is designed to provide a return in the form of a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlyings**.

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

On termination of the product on the **maturity date** you will receive a cash payment equal to (i) EUR 1,000.00 plus (ii) an amount directly linked to the performance of the **worst performing underlying**. This amount will equal (i) EUR 2,000.00 (i.e., 200.00% of the **product notional amount**) multiplied by (ii) (x) (A) the **final reference price** of the **worst performing underlying** divided by (B) its **initial reference price** minus (y) 100.00%. However, if this cash payment is less than EUR 1,000.00, you will receive EUR 1,000.00 (the minimum payment).

Under the product terms, certain dates specified 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.

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	Ordinary shares of Moncler SpA (MONC; ISIN: IT0004965148; Bloomberg: MONC IM Equity; RIC: MONC.MI), Stellantis NV (STLAM; ISIN: NL00150001Q9; Bloomberg: STLAM IM Equity; RIC: STLAM.MI) and Apple Inc. (AAPL; ISIN: US0378331005; Bloomberg: AAPL UW Equity; RIC: AAPL.OQ)	Reference price	The closing price of an underlying as per the relevant reference source
Underlying market	Equity	Reference sources	• MONC: Euronext Milan • STLAM: Euronext Milan • AAPL: NASDAQ GS
Product notional amount	EUR 1,000.00	Final reference price	The reference price on the final valuation date
Product currency	Euro (EUR)	Initial valuation date	11 May 2023
Underlying currencies	• MONC: EUR • STLAM: EUR • AAPL: U.S. Dollar (USD)	Final valuation date	11 May 2027
Issue date	18 May 2023	Maturity date / term	20 May 2027
Initial reference price	• MONC: EUR 66.78 • STLAM: EUR 14.91 • AAPL: USD 173.75	Worst performing underlying	The underlying with the worst performance between the initial reference price and the final reference price

Intended retail client

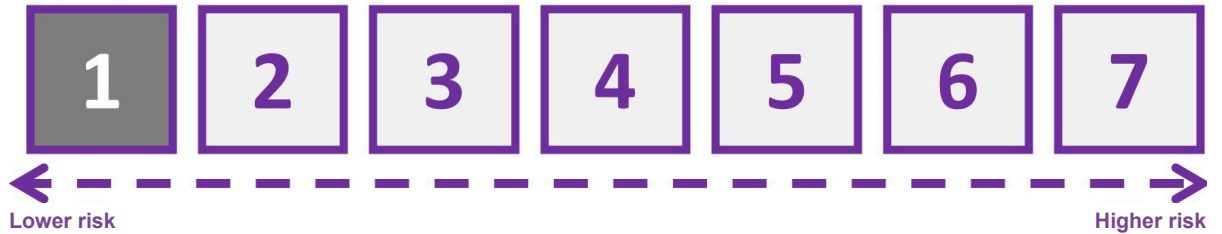
The product is intended to be offered to retail investors who fulfil all of the criteria below:

- 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 capital growth and/or full protection of the product notional amount, subject to the issuer's ability to pay, expect the movement in the underlyings to perform in a way that generates a positive return. They have a medium investment horizon;
3. they are not able to bear any 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 1 out of 7 to achieve potential returns, which reflects the lowest 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 risk indicator assumes you keep the product until 20 May 2027. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

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:	1 year and 1 month		
Example investment:	EUR 10,000		
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 1 year and 1 month (Recommended holding period)</i>
Minimum	EUR 10,155. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 10,064	EUR 10,155
	Average return each year	0.64%	1.44%
Unfavourable	What you might get back after costs	EUR 10,068	EUR 10,155
	Average return each year	0.68%	1.44%
Moderate	What you might get back after costs	EUR 10,073	EUR 10,155
	Average return each year	0.73%	1.44%
Favourable	What you might get back after costs	EUR 10,077	EUR 10,155
	Average return each year	0.77%	1.44%

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. 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 do not have a guarantee and 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 Financial 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 possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 1 year and 1 month</i>
Total costs	EUR 152	EUR 102
Annual cost impact*	1.54%	0.97% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.41% before costs and 1.44% 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	1.02% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 102
Exit costs	0.51% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	EUR 51

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

Recommended holding period: 1 year and 1 month

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 20 May 2027 (maturity).

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	EuroTLX	Price quotation	Units
Smallest tradable unit	1 unit		

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@marexfp.com or at the following website: www.marexfp.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.certificati.marex.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.