Key Information Document - Contract for Differences (CFD) on Pre-IPO Synthetic Perpetual Products

Purpose: This document provides you, as a retail investor, 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.

Product:

Name of Product:	Contract for Difference (CFD)
Manufacturer:	Pepperstone EU Limited (A Pepperstone Group entity)
Competent Authority:	The Cyprus Securities and Exchange Commission (licence no. 388/20)
Firm Contact Details:	**Web:** www.pepperstone.com **Tel:** +357 25 030573 **Email**: support@pepperstone.com
Date of document:	July 2026

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

What is this product?

Type: Contract for Differences (CFD) referencing a synthetic pre-IPO perpetual contract sourced from Hyperliquid.

Term: CFDs are generally used for short term trading, often intra-day, so this product has no maturity date or cancellation period. We may unilaterally close your CFD contract(s) if you do not maintain sufficient margin in your account at all times.

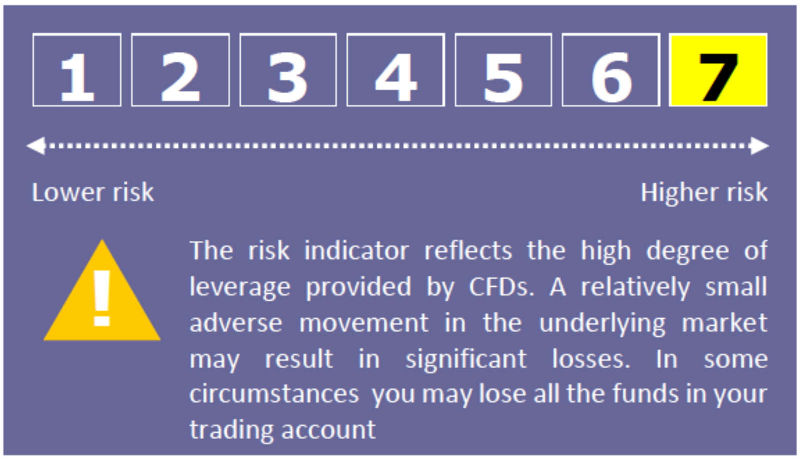
Objectives: This product aims to allow investors to speculate on prices moving up (long positions) or prices moving down (short positions) in a synthetic pre-IPO reference value by trading a CFD referencing a synthetic perpetual contract sourced from Hyperliquid. Trading this product gives exposure to the relevant synthetic reference price without owning shares in the relevant company, any right to acquire such shares, any IPO allocation rights, any shareholder rights, or the underlying perpetual contract. The reference value may be synthetic, may not be based on a listed or regulated market price, and may be subject to limited transparency, high volatility, liquidity constraints and significant valuation uncertainty.

Intended retail investors: This product is intended only for investors who have significant knowledge and experience of leveraged CFDs, synthetic derivatives and high-risk speculative trading. Investors should understand margin trading, 24/7 trading risk, funding-rate-derived swap or rebase adjustments, synthetic reference values, pre-IPO valuation risk, liquidity risk, valuation uncertainty and the possibility of rapid losses. This product is not intended for investors seeking capital preservation, income, long-term investment exposure, share ownership, shareholder rights, IPO allocation rights or exposure to an asset they can independently value.

This product is not appropriate for everyone, and should only be used by investors that are able to bear losses and understand the mechanics and risks of leveraged trading including the use of margin deposits, 24/7 trading where applicable, and funding or swap adjustments.

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 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, as this is a leveraged financial derivative and a small movement in the underlying reference may have a large impact on the value of the CFD.

The CFD products that we offer are not listed on a regulated market, and can only be closed with us and not with any other CFD provider. If you fail to maintain an adequate margin deposit to cover any losses, we may close your position without further reference to you.

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator above.

This product does not include any protection from future market performance and in some circumstances you may be required to make further payments to pay for losses. **As a retail client, the total loss you may incur is limited to the funds in your trading account.**

This product references a synthetic pre-IPO perpetual market and may trade 24/7. Pre-IPO Synthetic Perpetual CFDs reference synthetic valuation levels, not listed shares or a regulated exchange price. The reference value may be difficult to verify independently, may have limited transparency and liquidity, and may be subject to significant valuation uncertainty, extreme volatility, market disruption, oracle or mark price issues, outages, delisting or discontinuation of the relevant reference market. The relevant company may never complete an IPO and the product does not give you shares, shareholder rights, voting rights, dividend rights, IPO allocation rights or any right to acquire shares in the relevant company. The underlying market or hedging infrastructure may involve stablecoin settlement or collateral at market or hedging level; however, by trading this CFD you do not hold or receive stablecoins, shares, tokens or the underlying perpetual contract.

Performance scenarios

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the underlying reference, based on daily price data over the relevant historical period. The stress scenario shows what you might get back in extreme market circumstances. Performance scenarios are to be completed by the Dealing Desk before client publication.

Pre-IPO Synthetic Perp CFDs - CXMT.CN-PERP Notional value 10 shares = $67.00 Minimum margin requirement = $33.50		Long	Short
Stress scenario	What you might (lose) after costs As a percentage of notional As a percentage of initial margin	−$6.25 −9.33% −18.66%	−$6.18 −9.22% −18.44%
Unfavourable Scenario	What you might (lose) back after costs As a percentage of notional As a percentage of initial margin	−$2.53 −3.78% −7.55%	−$2.46 −3.67% −7.34%
Moderate scenario	What you might make (lose) after costs As a percentage of notional As a percentage of initial margin	−$0.37 −0.55% −1.10%	−$0.30 −0.45% −0.90%
Favourable scenario	What you might make after costs As a percentage of notional As a percentage of initial margin	$1.79 +2.67% +5.34%	$1.86 +2.78% +5.55%

This table shows the money you could make or lose over one day (illustrative holding period), under different scenarios, assuming a notional value and minimum initial margin deposit. The market may perform differently in the future. Note that your contract may be closed automatically if you do not maintain sufficient margin in your account. The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor or your personal tax situation.

Effect of leverage

Please note that leverage will magnify any profits or losses based on the price movements in the underlying reference. Applicable margin and leverage will be stated on our platform and contract specifications.

In the performance scenarios above, based on a contract value of USD 67.00 and leverage of 2:1, you would be required to deposit USD 33.50 as initial margin. If the value of the underlying reference moved against you by more than 50%, you would lose all of your initial margin deposit.

What happens if we are unable to pay out?

We participate in the Investor Compensation Fund ('**ICF**'), which means you may be entitled to compensation from the ICF if we are unable to pay, subject to a maximum compensation of EUR 20,000. Further information about the compensation is available at our website www.pepperstone.com as well as at the website of the Cyprus Securities and Exchange Commission https://www.cysec.gov.cy/en-GB/complaints/tae/information/ or by post to the following address: Investor Compensation ICF for IF Clients, 27 Diagorou Str., 1097 Nicosia, Cyprus.

What are the costs?

Before you begin trading Pre-IPO Synthetic Perp CFDs you should familiarise yourself with all one-off, ongoing and incidental costs for which you will be liable. For more information please visit our website www.pepperstone.com and our Cost & Charges information document

This table shows the different types of cost categories and their meaning		
One-off entry and exit costs	**Spread**	**The spread is the difference between the buy price and the sell price that we quote on our platform. This cost is realised each time you open and close a trade.**
	Commission	**A commission may be charged when you buy and sell a CFD, depending on the account type and applicable fee model. Any applicable commission will be disclosed on our website, platform and Costs & Charges information document.**
Incidental costs	**Currency conversion**	**The fee charged for converting realised profits/losses, any adjustments denominated in a currency other than the base currency of your account**
Ongoing costs	**Swap / funding adjustment**	**The daily swap/rebase or funding-rate-derived adjustment applied when your position is held open. Funding may be payable or receivable depending on the relevant funding rate, market conditions and whether your position is long or short. Funding rates may change significantly and may be difficult to predict.**

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

CFDs are generally used for short-term trading on price movements, often intra-day. This product has no minimum or recommended holding period. You can close your contract during the trading hours available for the product, subject to market conditions, liquidity, platform availability, reference market availability and exceptional market events. In certain circumstances, including market disruption, delisting, discontinuation of the reference market, limited liquidity or valuation uncertainty, you may not be able to close your position at your preferred price or time.

How can I complain?

If you have any complaints about the product or conduct of Pepperstone EU Limited or the person advising on or selling the product, you may lodge your complaint in one of the three ways:

- You can contact us by calling our Customer Services team on +357 25 030573 who will explain what to do;
- You can log your complaint by emailing our client support team at support@pepperstone.com. If our support representative is not able to resolve your issue, then you can raise the matter as a complaint with our compliance team. You can contact our compliance team at: compliance.eu@pepperstone.com
- Or write to us at Pepperstone EU Limited
  Attention – the Compliance Manager, Pepperstone EU Limited, Arch. Makariou III, 195, Neocleous House, 3030, Limassol, Cyprus.

After receiving our final decision for the relevant complaint, if you are still dissatisfied with our handling or findings in relation to that complaint, you may refer the matter to the Financial Ombudsman Of the Republic of Cyprus, by post to the address 15 Kypranoros, 1061 Nicosia or via mail to complaints@financialombudsman.gov.cy for further investigation and resolution.

Other relevant information

This document is only a high-level summary of this product. You can find our Key Information Documents, contract specifications, risk disclosures, costs and charges information and further information relating to the products we offer on our website at www.pepperstone.com.