



MAVERIX

Indicative Termsheet

Until the Initial Fixing Date, the terms of this Termsheet are indicative and may be adjusted anytime. The Issuer is not obliged to issue the Products.

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10.50% p.a. Reverse Convertible on Bitcoin

Product Category:	Product Type:	SSPA Code:	Offering Type:	Exchange Listing:
Yield Enhancement	Reverse Convertible	1220	Public Offering: CH	Not listed

The products (the "Product") documented in this indicative Termsheet may be considered structured products in Switzerland pursuant to article 70 of the Swiss Financial Services Act of 15 June 2018 ("FinSA") and are neither subject to authorization nor supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). None of the Products constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 ("CISA") and investors do not benefit from the specific investor protection provided under CISA. Investors bear the credit risk of the Issuer.

Investors should read the section "Risk Factors" of the Base Prospectus and the section "Significant Risks for Investors" of this indicative Termsheet. Investing in this product may put investor's capital at risk. Investors may lose some or all of their investment.

Even though translations of documents into other languages might be available, only the English version of the Final Terms and the Base Prospectus of the relevant Issuance and Offering Programme shall form the entire and legally binding documentation for this Product. This indicative Termsheet 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.

This indicative Termsheet constitutes a marketing document within the meaning of article 68 FinSA. It is provided for information and discussion purposes only.

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Product Description

The Product offers the Investor a Coupon Amount regardless of the performance of the Underlying during the lifetime. If the Final Fixing Level of the Underlying is above its Strike Level, the Investor will receive the Nominal Value on the Redemption Date. Otherwise, the Redemption of the Product will depend on the value of the Underlying, as described in section "Redemption".

Underlying Information

Underlying	Initial Fixing Level (100.00%)*	Strike Level ([•]%)*
Bitcoin	USD [•]	USD [•]

Bloomberg Ticker: XBTUSD Curncy

Reference Source: Deribit Exchange**

* Will be calculated on the Initial Fixing Date based on market conditions. The Strike Level will be set between 87.50%-91.50% of the Initial Fixing Level.

** The Issuer (or its hedging party) holds the absolute right to modify, add, or remove one or more Reference Sources at any time, as outlined under "Risk Relating to Reference Source".

Product Details

Security Codes

ISIN:	CH1413566956
Swiss Security Number:	141356695

Issue Price USD 100.00

Issue Size 10'000 Certificate(s) (can be increased at any time)

Nominal Value USD 100.00

Settlement Currency USD

Coupon Rate 10.50% p.a.

The Coupon Rate is split in two components for Swiss taxation purposes:

Interest Component 3.63% p.a.

Option Premium Component 6.87% p.a.

Coupon Amount(s) and Coupon Payment Date(s) The Coupon Amount(s) per Product will be paid in the Settlement Currency on the respective Coupon Payment Date(s). Following Business Day Convention applies.
USD 5.25 paid on 10/08/2026

Dates

Subscription Start Date	30/01/2026
Subscription End Date	06/02/2026 14:00 CET (please note that the Subscription Period might be closed earlier)
Initial Fixing Date	06/02/2026 (or the day when the Subscription Period ends)
Issue Date	10/02/2026
Last Trading Date	03/08/2026
Final Fixing Date	04/08/2026 (subject to Market Disruption Event provisions)
Redemption Date	10/08/2026 (subject to Settlement Disruption Event provisions)

Redemption

The Coupon Amount(s) per Product will be paid in any case at the respective Coupon Payment Date(s). In addition, the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

Scenario 1: If the Final Fixing Level is at or below its Strike Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:

$$\text{Nominal Value} \times \text{Final Fixing Level} / \text{Strike Level}$$

Scenario 2: If the Final Fixing Level is above its Strike Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to:

Nominal Value

Initial Fixing Level A price on the Initial Fixing Date around 16:00 CET as observed on Deribit for the Currency Pair on <https://www.deribit.com/statistics/BTC/deribit-indices>, adjusted by any fees or costs, in particular trading commissions, levied on the Issuer (or a hedging Initial Fixing Level party thereof) for establishing a hedge position in the Underlying and as determined by the Product Calculation Agent in its reasonable discretion.

Final Fixing Level The Deribit Expiration Price for the Currency Pair for the Final Fixing Date, published on the Final Fixing Date at the Expiration Time, on <https://www.deribit.com/statistics/BTC/deribit-indices>, or any successor or replacement page(s) thereto.

Should no Final Fixing Level be available on the Final Fixing Date for the Underlying due to a Market Disruption Event, the Final Fixing Level on the next available Scheduled Trading Day will apply for the Underlying, subject to further Market Disruption Events.

Expiration Time 10:00 CEST

Description of the Issuer and Principal Parties

Issuer	Maverix Securities AG, Zurich, Switzerland Supervised by: Swiss Financial Market Supervisory Authority (FINMA)
Issue and Paying Agent	Maverix Securities AG, Zurich, Switzerland
Product Calculation Agent	Maverix Securities AG, Zurich, Switzerland
Product Administrator	Maverix Securities AG, Zurich, Switzerland

General Information

Listing/Exchange	The Products are not listed or admitted to trading in Switzerland.
Distribution Fee	Up to 1.00% (including any applicable VAT. Please refer to the section "Remuneration to third parties" and the "General Terms and Conditions" of the programme.)
Secondary Market	The Issuer intends to provide a daily secondary market under normal market conditions with a maximum bid-offer spread of 1.00%. Daily price indications will be available on Bloomberg [ISIN] Corp and/or on www.cuglos.com .
Quotation Type	Secondary market prices are quoted per Product.
Quoting Type	The Product is quoted dirty. The accrued interest is included in the price.
Settlement Type	Settlement in cash only ("Cash Settlement"). There is no physical delivery of the Underlying to Investors.
Minimum Investment	1 Product(s)
Minimum Trading Lot	1 Product(s)
Clearing	SIX SIS AG
Depository	SIX SIS AG
Public Offering	CH
Form	Uncertificated Security / Book-entry
Governing Law/Jurisdiction	Swiss / Zurich

Swiss Taxation

Swiss Federal Stamp Duty	Secondary market transactions are not subject to Swiss stamp duty.
Swiss Federal Income Tax (for private Investors with tax domicile in Switzerland)	For private investors with tax domicile in Switzerland holding the Product as part of their private property, the Interest Component of the coupon on the respective payment date(s) is subject to the Federal Direct Tax. The Option Premium Component is considered as a capital gain and is therefore tax exempt for such Investors. 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.
Swiss Withholding Tax	The following part(s) of the Product is/are subject to the Swiss Withholding Tax: The Interest Component of the coupon on its respective payment date.

The Swiss 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. Swiss tax laws and administrative practice may change, possibly with retroactive effect.

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

Information with regards to FATCA (Foreign Account Tax Compliance Act)

Any payment under this Product may be subject to withholding tax (such as, inter alia, withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. If an amount in respect of Section 871(m) of the U.S. Tax Code were to be deducted or withheld from interest, principal or other payments on the Products, none of the Issuer, any Paying Agent or any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax, i.e. the Investor would receive a significant lower amount than he would have received without such deduction or withholding.

Prospects for Profit and Loss

This product falls within the category "Yield Enhancement". The profit the Investor could realize with this Product at redemption is limited. Any possible gain results from the difference between the (lower) Issue price and the (higher) nominal value or redemption amount.

These products have no capital protection. Accordingly, the risks are considerable; given upwardly limited chances of gains, they correspond largely to the risks of a direct investment in the Underlying. The lower the closing price of the Underlying at maturity is, the greater the losses sustained. In extreme cases (with a closing price of the Underlying of zero), the maximum loss can lead to a loss of all the capital invested. Even if the performance of the Underlying is positive the price of the product during the term can be considerably below the Issue Price. Potential investors should bear in mind that price changes to the Underlying, as well as other influencing factors, may have a negative effect on the value of products.

Please refer to the sections "Product Description" and "Redemption" for more detailed information on the characteristics of this Product.

Significant Risks for Investors

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 exemplary selection of important risk factors and read the section "Risk Factors" of the Base Prospectus for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for their portfolio taking into account the investor's financial situation, investment experience and investment objectives.

The Conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Base Prospectus.

Product Specific Risks: 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 Underlying. 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 a third party appointed by the Issuer, 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 Underlying Currency and the Settlement Currency are not identical, the conversion into the Settlement Currency 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, investors will not receive any further coupon payments after the occurrence of the early redemption and 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 Underlying 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 Product Calculation Agent.

Conflict of Interests: The Issuer and the Principal Parties 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 Principal Parties' and/or the appointed third party's trading and/or hedging activities related to this Product may have an impact on the price of the Component(s).

Remunerations to Third Parties: Depending on the circumstances the Issuer and/or the Principal Parties may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" or "Fees" herein).

In addition, for certain services rendered by distribution partners and to increase quality and services relating to the Products, the Issuer and/or the Principal Parties may from time to time pay trailer fees to such third parties.

Further information is available on request.

Tax Impact: There may be a tax impact on investing in the Product. The Issuer and the Principal Parties do not provide any tax opinion. Any Investor should consult with its own tax advisor prior to investing in the Product. In addition, Investors should be aware that taxation with respect to the Underlying and therefore, this Product may (adversely) change over the lifetime of the Product. In accordance with the General Terms and Conditions the Issuer and the Principal Parties have the right, but not the duty, to withhold or deduct any such taxes, duties, fees and/or charges.

Any of the factors below relating to Underlying Component(s) that are Crypto Assets may negatively impact the value, tradability, liquidity and security of such Underlying Component(s) and/or the Product or may result in the early termination of the Product:

Volatility of Crypto Assets: The value of any Crypto Asset may change significantly on an intraday basis. Changes and advances in technology, fraud, theft and cyber-attacks and regulatory changes, among others, may increase volatility significantly – elevating the potential of investment losses in the Product. In addition, the market for Crypto Assets is still at an early stage and the number of market participants is limited and may stay limited over the lifetime of the Product. A small number of market participants may result in potentially significant (and adverse) price swings and illiquidity (see Underlying Illiquidity Risk).

Crypto Assets Illiquidity Risk: Crypto Assets might be or become illiquid over the lifetime of the Product. Illiquidity of an Underlying Component may negatively impact the Issuer's ability to provide a secondary market for the Product, may result in a temporary or even indefinite increase of the bid/offer spread for the Product or result in the (early) termination of the Product.

Risk relating to Technology: Technology relating to Crypto Assets is still at an early stage and best practices are still to be determined and implemented. Technology is likely to undergo significant changes in the future. Technological advances in cryptography, code breaking or quantum computing etc. may pose a risk to the security to any Underlying Component and may facilitate price manipulation or forced consensus attacks by miners and others. In addition, alternative technologies could be established, making the Crypto Assets less relevant or obsolete. The functioning of the Crypto Assets may rely on (potentially open source) software. Developers of such software are not employed or controlled by the Issuer, a hedging party thereof or any other party related to this Product. Developers may introduce weaknesses and programming errors into the software or may stop developing the software (potentially at a critical stage where a security update is required), keeping the Crypto Assets exposed to weaknesses, programming errors and threats of fraud, theft and cyber-attacks (see also "Fraud, Theft and Cyber-Attack Risk"). The inability to implement required changes to technology relating to any of the Underlying Component may negatively impact the Issuer's ability to provide a secondary market for the Product and may result in an increased bid/offer spread (potentially indefinitely) for the Product.

Adjustment Event Risk: As a result of one or more Adjustment Events, trading venues on which Crypto Assets are traded may suspend (temporarily or indefinitely) the ability to trade the respective Underlying Component or in the case of a Hard Fork a particular version of the "underlying". Consequently, the Investors in the Product may (i) not get exposure (indefinitely) to all "underlying" versions following a Hard Fork and forego the value of one or more versions, or (ii) may get exposure to a version on a delayed basis (in which case that version might have a significant change in its value), or (iii) may not benefit or be negatively affected by an Adjustment Event relating to the respective Underlying Component. Following an Adjustment Event, the Issuer may make (but has no obligation to make) an amendment to the Product and/or the affected Underlying Component including, but not limited to, an issuance of an additional product in its reasonable discretion (billiges Ermessen). In addition, Adjustment Events may result in instability of the Underlying Component or an "underlying" version and Adjustment Events or the threat of a potential Adjustment Event may prevent the establishment of the Underlying Component. (Potential) Adjustment Events may negatively impact the Issuer's ability to provide a secondary market for the Product, may result in an increased bid/offer spread (potentially indefinitely) for the Product or result in the (early) termination of the Product.

Fraud, Theft and Cyber-Attack Risk: The particular characteristics of Crypto Assets (e.g. only exist virtually on a computer network, transactions in the Underlying are not reversible and are done largely anonymously) make it an attractive target for fraud, theft and cyber-attacks.

Investors in the Product are exposed to fraud, theft and cyber-attacks: (i) any high profile losses as a result of such events may raise skepticism over the long-term future of Crypto Assets and may prevent the establishment of the Underlying Component and may increase the volatility and illiquidity of the Underlying Component; (ii) any loss resulting from fraud, theft and cyber-attacks relating to Service Provider(s) and/or Reference Source(s) of the Issuer will be indirectly borne by the Investors as the respectively decreased Final Fixing Level will be negatively impacting the redemption. Investors in the Product are exposed to such risks, and the redemption of the Product could be negatively affected (as defined in the section "Redemption"). However, the issuer and its Service Provider(s) and/or Reference Source(s) have established appropriate measures to limit the exposure of Investors.

Connected Party Risk: Depending on the Crypto Asset and the design of Crypto Asset (centralized, decentralized), certain connected parties (management, developers, miners etc. as applicable) may pursue a strategy which may negatively impact the value, tradability, liquidity and security of the Underlying.

Regulatory Risk: Any Crypto Assets and products relating to Crypto Assets have been in existence for relatively short time only and various regulatory bodies in Switzerland and globally have or are in the process of taking a view on required regulatory actions relating to Crypto Assets and related products (e.g. regulation concerning money laundering, taxation, consumer protection, publication requirements or capital flows etc.). Any forthcoming regulatory actions may result in the illegality of Crypto Assets (and products relating to Crypto Assets) or the implementation of controls relating to the trading (and therefore liquidity) of Crypto Assets.

Forthcoming regulatory actions may also restrict the availability of markets and/or market participants permitted to be engaged in transactions related to Crypto Assets. In addition, control mechanisms may increase transaction fees in Crypto Assets significantly (and therefore impact the bid/offer spread of the Product). Investors should ensure that investing in this Product complies with their local regulation.

No Supervision: As of the Initial Fixing Date, Crypto Assets do not have a function as and/or the full characteristics of a legal tender and is currently not supervised by any authority or institution such as a central bank. Consequently, there is no authority or institution which may intervene in Crypto Assets market to stabilize the value of Crypto Assets or prevent, mitigate or counter-attack irrational price developments of Crypto Assets.

Risk relating to Public Data: Investors should be aware that any purchase and sale of Crypto Assets is stored in a ledger (blockchain) and may be visible to the public. Such ledger is neither the property of nor under control of the Issuer, a hedging party thereof or any other party related to this Product. Information available on the ledger may be exploited or mis-used in, as of today, unforeseen ways.

Risk relating to Reference Sources and/or Service Providers: Reference Sources and/or Service Providers used by the Issuer (or a hedging party thereof) for trading and holding/storing Crypto Assets, (i) may cease to exist, (ii) may be exposed to fraud, theft and cyber-attacks (see separate risk factor "Fraud, Theft and Cyber-Attack Risk"), or (iii) regulatory requirements and the Issuer's internal compliance requirements may prevent the Issuer (or a hedging party thereof) to use a particular Reference Source or Service Provider for trading Crypto Assets. The Issuer (or a hedging party thereof) has an unconditional right to remove, add or change one or more Reference Sources at any time without previous notice related to Reference Sources by announcement on the Product Administrator's website, all in accordance with the General Terms and Conditions of the Base Prospectus, and, for listed products, in the form as permitted by the rules and regulations of the relevant Exchange. This potentially results in a wider bid/offer spread for the Product (e.g. due to a change of trading commission payable to the Reference Source and/or Service Provider). The Issuer (or a hedging party thereof) may not be able to replace a Reference Source or Service Provider resulting in an early termination of the Product.

Trust in Crypto Assets: Crypto Assets only exist virtually and has/have no physical equivalent. Establishing a value for Crypto Assets is or may become difficult as the value depends on the expectation and trust that Crypto Assets have a future use. Among others, persistent high volatility, changes and advances in technology, fraud, theft and cyber-attacks and regulatory changes may prevent the establishment of Crypto Assets for future use and potentially rendering Crypto Assets worthless.

No Direct Access to Crypto Assets / No Transfer: Investors in the Product do not have direct access to Crypto Assets or all information relating to Crypto Assets (among others such as information about storage, Service Provider(s) used for trading Crypto Assets or the so called "private keys" required for accessing and transferring Crypto Assets) and cannot transfer Crypto Assets related to the Product to a private storage facility.

Limited Trading Hours: Investors should note that Crypto Assets typically trade 24 hours on all weekdays (incl. Saturday, Sunday and public holidays). The trading hours of the Product however are restricted to 09:15 - 17:15 CET on every Exchange Business Day (subject to market disruption events). Investors therefore cannot invest in or divest the Product and react to price movements or volatility of Crypto Assets outside the Product's trading hours. In addition, the secondary market is limited (see "Secondary Market" in section "General Information")

Selling Restrictions

No action has been or will be taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction, where such action for that purpose is required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuing Parties or the Product Administrator. Possible limitations resulting from legal restrictions regarding cross-border communication and cross-border business concerning the Products and related information remain reserved.

Most important jurisdictions where the Products may not be publicly distributed are Singapore, Hong Kong, Panama, Liechtenstein, Dubai, United Kingdom, European Economic Area.

The Products neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Products may neither be offered nor sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Detailed information on Selling Restrictions is published in the Base Prospectus which is available on www.cuglos.com and can be ordered free of charge from the Product Administrator.

Legal Notice / Disclaimer

Product Documentation: It is intended that the Products will be issued under a base prospectus ("Base Prospectus") as per article 45 FinSA approved by SIX Exchange Regulation AG ("SIX Exchange Regulation") in its capacity as Swiss Prospectus Office. Only the Final Terms, which will be available no later than on the Issue Date, together with the Base Prospectus dated 04/07/2025 containing all further relevant terms and conditions, shall form the entire and legally binding documentation for this Product ("Product Documentation"). The Final Terms should always be read together with the Base Prospectus. Definitions used in the Final Terms, but not defined herein, shall have the meaning given to them in the Base Prospectus. Even though a translation into other languages might be available, only the English version of the Final Terms together with the Base Prospectus are legally binding.

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 (PRIIPs Regulation) has been prepared in relation to the Products and may be obtained, free of charge, upon request from the Product Administrator (see the contact details below).

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Product Administrator at Tessinerplatz 7, 8002 Zurich, via telephone +41 43 311 27 40* or via e-mail (products@mavx.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.

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 Product Administrator and any third party appointed by them make no representation or warranty relating to any information herein which is derived from independent sources.