

01 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.

FOR FURTHER INFORMATION CONTACT:
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E. INFO@CIRDANCAPITAL.COM

02 PRODUCT

Name	Phoenix Autocall with Memory on the worst of Banco Bpm, Unicredit, BPER, Intesa Sanpaolo
Identifier/ISIN	IT0006761396
Issuer	Otala PLC
Manufacturer	Otala.markets LTD

PRIIP manufacturer website	www.otala.markets
Telephone	+44 (0)203 097 0280
Competent Authority	Financial Conduct Authority
Key Information Document date	14 May 2025

WHAT IS THIS PRODUCT?

TYPE: Senior, Unsecured, Bearer, Medium Term Certificates (English law governed).

OBJECTIVES: The product is designed to provide a conditional coupon on a periodical basis. An Automatic Early Redemption Event will occur, and the product will terminate early, if defined conditions are met. If the product does not terminate early, the Final Settlement Amount you will receive on the Maturity Date will be a cash amount linked to the performance of the Reference Underlying. The Reference Underlying is the underlying with the lowest Performance on a Valuation Date. You accept the risk of loss of some or up to the totality of your investment.

COUPON: You will receive the Coupon Amount on a Payment Date if on the respective Valuation Date an Automatic Early Redemption Event has not previously occurred and the Underlying Performance is greater or equal to the Barrier. If Memory Effect is applicable, you will also receive the Memory Factor; otherwise, you will receive no Coupon Amount. The Memory Factor is the sum of the previously unpaid coupon amounts.

AUTOMATIC EARLY REDEMPTION EVENT: If on any of the Valuation Dates the Underlying Performance is greater or equal to the respective Trigger, an Automatic Early Redemption Event will occur and you will receive 100 per cent of the Denomination.

FINAL SETTLEMENT AMOUNT: On the Maturity Date, if an Automatic Early Redemption Event has not occurred, you will receive the Final Settlement Amount. If the Reference Underlying Performance on the Redemption Valuation Date is greater or equal to the Capital Barrier, the Final Settlement Amount will be equal to 100 per

cent. of the Denomination; otherwise, the Final Settlement Amount will be equal to the Reference Underlying Performance on the Redemption Valuation Date multiplied by the Denomination (in this scenario you will incur in a partial or total loss of the invested capital).

ADDITIONAL INFORMATION: The Performance of the Underlying is intended as the ratio of the closing price divided by the Strike Level; if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. 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. Returns from an investment in the product may be achieved by means of the purchase and subsequent resale of the product.

Refer to the terms and conditions of the product for a full list of the corresponding information set out in the table above.

Intended Retail Investor: The product is intended to be offered to retail investors who fulfill all of the criteria below:

1. They have either some knowledge of the financial instruments in question or moderate experience of financial markets;
2. They are looking for an investment opportunity that reflects an expectation that the underlying will slightly decrease in value over time;
3. They are able to bear a total loss of the amount invested; and
4. They have a medium-term investment horizon.

DEFINITIONS

Product Currency	EUR
Denomination	EUR 1,000.00
Issue Price	EUR 1,000.00
Capital Barrier	60.00%
Issue Date	14 May 2025
Strike Date	14 May 2025
Redemption Valuation Date	15 May 2028
Maturity Date	22 May 2028
Memory	Applicable

UNDERLYING

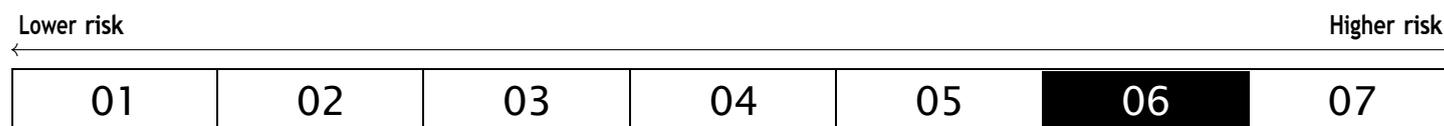
NAME	ISIN	SCREEN PAGE	EXCHANGE	CURRENCY	STRIKE PRICE
BPER BANCA	IT0000066123	BPE IM Equity	Borsa Italiana	EUR	Not Available
BANCO BPM SPA	IT0005218380	BAMI IM Equity	Borsa Italiana	EUR	Not Available
UNICREDIT SPA	IT0005239360	UCG IM Equity	Borsa Italiana	EUR	Not Available
INTESA SANPAOLO	IT0000072618	ISP IM Equity	Borsa Italiana	EUR	Not Available

PURPOSE

i	Valuation Date	Payment Date	Barrier	Trigger	Coupon Amount	11	14/02/2028	21/02/2028	60.00%	100.00%	45.00
1	14/08/2025	21/08/2025	60.00%	N/A	45.00	12	15/05/2028	22/05/2028	60.00%	100.00%	45.00
2	14/11/2025	21/11/2025	60.00%	N/A	45.00						
3	16/02/2026	23/02/2026	60.00%	N/A	45.00						
4	14/05/2026	21/05/2026	60.00%	100.00%	45.00						
5	14/08/2026	21/08/2026	60.00%	100.00%	45.00						
6	16/11/2026	23/11/2026	60.00%	100.00%	45.00						
7	15/02/2027	22/02/2027	60.00%	100.00%	45.00						
8	14/05/2027	21/05/2027	60.00%	100.00%	45.00						
9	16/08/2027	23/08/2027	60.00%	100.00%	45.00						
10	15/11/2027	22/11/2027	60.00%	100.00%	45.00						

03 WHAT ARE THE RISKS & WHAT COULD I GET IN RETURN?

RISK & REWARD PROFILE



The risk indicator assumes that you keep the product for the recommended holding period. 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 you may have to sell at a price that significantly impacts on how much you get back.

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. Any additional

return depends on future market performance and is uncertain. If we are not able to pay you what is owed you could lose your entire investment.

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

PERFORMANCE SCENARIOS

Scenario		If you exit after 1 year(s)	If you exit after call or maturity
Minimum Scenario	There is no minimum guaranteed return. You could lose some or all of your investment.	EUR 0.00 -100.00%	EUR 0.00 -100.00%
Stressed Scenario	What you might get back after costs	EUR 222.10	EUR 1150.37
	Average return each year %	-97.78%	-88.50%
Unfavourable Scenario	What you might get back after costs	EUR 5,379.12	EUR 3,555.88
	Average return each year %	-46.21%	-64.44%
Moderate Scenario	What you might get back after costs	EUR 11,800.00	EUR 11,800.00
	Average return each year %	18.00%	18.00%
Favourable Scenario	What you might get back after costs	EUR 11,800.00	EUR 15,400.00
	Average return each year %	18.00%	54.00%

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The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. In a favourable or moderate scenario the product is likely to terminate earlier than the

scheduled maturity date. You may receive some coupon payments. In an unfavourable or stressed scenario you could lose part of your invested capital. You are likely to receive fewer coupons. This product cannot be easily cashed in.

04 WHAT HAPPENS IF CIRDAN IS UNABLE TO PAY OUT?

You are exposed to the risk that Cirdan might be unable to fulfil its obligations in respect of the product e.g. in the event of insolvency or an administrative order. If

Cirdan is unable to pay out, you may lose all of your investment. Your loss would not be covered by any investor compensation or guarantee scheme.

05 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. The amounts shown here are illustrations based on an example investment amount and different investment periods.

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

We have assumed:

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.

→ EUR 10,000.00 invested

→ Performance of the product that is consistent with each holding period shown

(*) This illustrates how costs reduce your return each year over the holding period.

Investment Scenarios EUR 10,000.00

	If the product is called at the first possible date (23/02/2026)	If the product reaches maturity
Total cost	EUR 0.00	EUR 0.00
Annual cost impact (*)	0.00%	0.00%

COMPOSITION OF COSTS

The table below shows:

→ The impact each year of the different types of costs on the investment return

you might get at the end of the recommended holding period;

→ The meaning of the different cost categories.

One-off costs	ENTRY costs	EUR 0.00	These costs are already included in the price you pay.
	EXIT costs	EUR 0.00	We do not charge an exit fee for this product.
Ongoing costs	Transaction costs	EUR 0.00	00.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.
	Management fee	EUR 0.00	00.00% of the value of your investment per year.
Incidental Costs	Performance fee	EUR 0.00	There is no performance fee for this product.

06 HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 3 Year(s)

If you wish to exit the product early, the price at which you are able to sell the product may be less than the amount you invested and you may make a loss. In addition, there may be no trading market for the product meaning you are unable to

find a buyer. The price at which you are able to sell the product may be impacted by market factors including, but not limited to, movements in interest rates, interest rate volatility and the financial condition of Cirdan. If Cirdan purchases the product, Cirdan may deduct costs from the price it is willing to pay you (including, but not limited to costs relating to its hedging arrangements).

07 HOW CAN I COMPLAIN?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person. Any complaint regarding the product or the conduct of Cirdan can be submitted to Cirdan under the following address: 54

Baker Street, Marylebone, London W1U 7BU, United Kingdom or at www.cirdancapital.com or to complaints@otala.markets

08 OTHER RELEVANT INFORMATION

The full terms and conditions of the product are set out in Prospectus relating to the issue of the product as supplemented and amended from time to time. The

Prospectus can be found here: <https://otala.markets/regulatory-documents/>