

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.

Product

Product Name: Phoenix Autocall with Memory on iShares Bitcoin Trust ETF

Manufacturer: Otala.Markets Ltd

Issuer: Otala PLC

ISIN: IT0006772476

Website: otala.markets

Telephone Number: +44 (0)203 097 0280

Financial Conduct Authority (FCA) is responsible for supervising Otala.Markets Ltd in relation to this Key Information Document

KID production date: 09/12/2025

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

1. What is this product?

Type: Senior, Unsecured, Bearer, Medium Term Certificates.

Term: 22/06/2027 (**Maturity Date**), if not early redeemed.

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 on a Valuation Date. You accept the risk of loss of some of your investment.

Underlying:

Name	Type	Currency	Exchange	Bloomberg Ticker	ISIN	Strike Level (100%)	Capital Barrier (60%)
iShares Bitcoin ETF	Bitcoin ETF	USD	Nasdaq GM	IBIT UQ	US46438F1012	TBD	TBD

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 Reference Underlying Performance is greater or equal to the Coupon 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 Reference Underlying Performance is greater or equal to the respective Automatic Early Redemption Level, 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 Performance Reference Underlying on the Redemption Valuation Date multiplied by the Denomination, subject to a minimum of EUR 0.01 per certificate (in this scenario you will incur a partial 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.

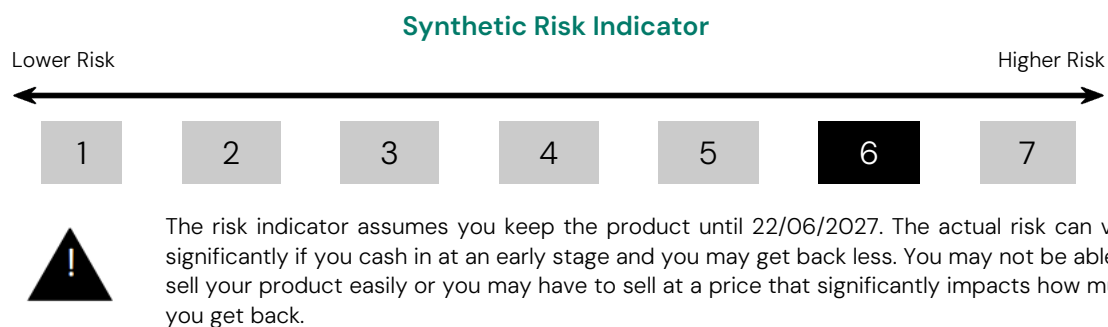
Key Elements of the Certificate	
Initial Value	Reference Value on 15/12/2025
Issue Date	10/12/2025
Strike Date	15/12/2025
Redemption Valuation Date	15/06/2027
Maturity Date	22/06/2027
Denomination	1,000 EUR
Issue Price	1,000 EUR
Currency	EUR
Minimum Repayment	EUR 0.01 per Certificate
Capital Barrier	60% of the Initial Value
Coupon Barrier	60% of the Initial Value
Memory Effect	If a coupon is paid out, you will receive the sum of the monetary amounts of the previously unpaid coupons
Coupon Valuation Date(s)	Monthly from 15/01/2026 to 15/06/2027
Coupon Payment Date(s)	Monthly from 22/01/2026 to 22/06/2027
Automatic Early Redemption Level	100% of the Initial Value
Automatic Early Redemption Amount	100% of the Denomination
Early Redemption Valuation Date(s)	Monthly from 15/06/2026 to 15/06/2027

Key Elements of the Certificate	
Reference Value of the Underlying	Closing price of the Underlying on each reference date
Listing Market	Euronext Amsterdam (XAMS)
Business Day Convention	If a valuation date is a non-business day, the valuation will fall to the next business day, unless that day is in the next calendar month, in which case the valuation will fall to the preceding business day.

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

- Are experienced investors capable of understanding complex products and high market volatility;
- They have an horizon consistent with the product maturity date of 22/06/2027;
- They are looking for an investment opportunity that reflects an expectation that all underlyings will slightly increase in value over time;
- Have a very high risk tolerance (consistent with an SRI of 6) and understand they may lose a substantial portion or all of their investment;
- Can afford to absorb significant losses and have sufficient financial resources.

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



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. Poor market conditions are unlikely to impact the capacity of issuer to pay you.

You are entitled to receive back at least EUR 0.01 per certificate. 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 22/06/2027.

If we are not able to pay you what is owed, you could lose your entire investment.

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 6 months			
Example Investment: € 10,000			
Scenarios		If you exit after 1 year	If you exit at call or maturity
Minimum	EUR 0.10. The return is only guaranteed if you hold the product to early call or maturity. You could lose some or all of your investment.		
Stress (product ends after 1 year and 6 months)	What you might get back after costs	€ 120	€ 310
	Average return each year	-98.83%	-89.87%
Unfavourable (product ends after 1 year and 6 months)	What you might get back after costs	€ 2,900	€ 3,580
	Average return each year	-71.02%	-49.20%
Moderate (product ends after 6 months)	What you might get back after costs	–	€ 10,600
	Percentage return	–	6.00%
Favourable (product ends after 1 year and 1 month)	What you might get back after costs	€ 9,970	€ 11,300
	Average return each year	-0.30%	11.92%

– Indicates a scenario in which the product has been called.

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.

The stress scenario shows what you might get back in extreme market circumstances.

3. What happens if OtaIa.Markets Ltd is unable to pay out?

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

4. What are the costs?

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). We have assumed:

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

	If the product is called at the first possible date	If the product reaches maturity
Total costs	€ 0	€ 0
Cost impact (*)	0.0%	0.0% 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 3.9% before costs and 3.9% after costs.

Composition of Costs

	One-off costs upon entry or exit.	In case of exit after 1 year
Entry costs	Costs incurred for the purchase of the product. These costs are already included in the price you pay.	€ 0
Exit costs	Costs incurred in case of early exit before maturity.	€ 0

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

Recommended holding period: 1 year and 6 months

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 Otała.Markets Ltd. If Otała.Markets Ltd purchases the product, Otała.Markets Ltd may deduct costs from the price it is willing to pay you (including, but not limited to costs relating to its hedging arrangements).

6. 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 Otała.Markets Ltd can be submitted to Otała.Markets Ltd at the following address: 54 Baker Street, London W1U 7BU United Kingdom or at www.otala.markets or to complaints@otala.markets.

7. Other relevant information

The full terms and conditions of the product are set out in the Prospectus relating to the issue of the product as supplemented and amended from time to time. The Prospectus can be found here: www.otala.markets.