

10/12/2025

OTALA P.L.C.

(incorporated as a public company with limited liability in Ireland with its registered office at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland)

(as “**Issuer**”)

Legal entity identifier: 635400J2ZKQXCZWGR42

Issue of . 5,000 Certificates Phoenix Autocall with Memory on iShares Bitcoin Trust ETF (the “**Certificates**”).

under the €5,000,000,000

Structured Medium Term Note and Certificate Programme

guaranteed by

OTALA.MARKETS LTD

(incorporated as a private company with limited liability in England)

(as “**Guarantor**”)

Legal entity identifier: 549300WEVBGDQ4D14J71

Any person making or intending to make an offer of the Certificates may only do so:

in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7.4 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

The Certificates do not constitute collective investment schemes or alternative investment funds within the meaning of AIFMD II and, therefore, investors in this product are not eligible for the specific investor protection under AIFMD II regulating collective investment schemes or alternative investment funds.

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process in respect of the Certificates, the manufacturer has conducted a target market assessment in respect of the Certificates from which the manufacturer has concluded that: (i) the target market for the Certificates is eligible counterparties and professional clients each as defined in MiFID II; and (ii) all channels for distribution of the Certificates are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Certificates (a “**Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable amongst other obligations set out in the guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority (“**ESMA**”) on 27 March 2023 (the “**Guidelines**”).

UK MIFIR product governance / professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process in respect of the Certificates, the manufacturer has conducted a target market assessment in respect of the Certificates from which the manufacturer has concluded that: (i) the target market for the Certificates is eligible counterparties and professional clients, each as defined in the UK onshored version of MiFID II as it forms part of UK domestic law by virtue of the EUWA (“**UK MIFIR**”), and COBS and professional clients, as defined in the FCA Handbook; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Certificates (a “**UK Product Governance Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK Product Governance Distributor subject to the FCA Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.

Offer to professional and institutional investors only in Switzerland – If and to the extent the Certificates qualify as structured products in Switzerland pursuant to article 70 of the Swiss Financial Services Act of 15 June 2018 (“**FinSA**”), they are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”). None of the Certificates constitutes 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 and the Guarantor.

The Certificates documented in these Final Terms may not be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) pursuant to article 4 para. 2 FinSA (“**Retail Clients**”). Neither these Final Terms nor any offering materials relating to the Certificates shall be made available to Retail Clients in Switzerland. The Certificates may only be offered in Switzerland to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) as defined in article 4 para. 3 and 4 and article 5 para. 1 FinSA (“**Professional or Institutional Clients**”). No key investor document within the meaning of the FinSA is required for the purpose of such offering.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Certificates (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 28 October 2025, which constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary of the Certificates is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Guarantor (<https://otala.markets/regulatory-documents/>).

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the Certificates may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person (as defined in Regulation S under the Securities Act). Furthermore, the Certificates do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “**CEA**”), and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Certificates. For a description of the restrictions on offers and sales of the Certificates, see “*Subscription and Sale*” in the Base Prospectus.

As used herein, “**U.S. person**” includes any “**U.S. person**” or person that is not a “**non-United States person**” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1. (a) Issuer: Otala P.l.c.

This issue of the Certificates has been duly authorised by a resolution of the Board of Directors of the Issuer dated on or about the issue date.
- (b) Guarantor: Otala.Markets Ltd.
- (c) Principal Paying Agent: Not applicable
- (d) Italian Paying Agent: BFF Bank S.p.A.
- (e) Calculation Agent: Otala.Markets Ltd
- (f) Portfolio Calculation Agent: Otala.Markets Ltd
2. (a) Series Number: 2025-13
- (b) Tranche Number: 1
- (c) Date on which the Certificates will be consolidated and form a single Series: Not applicable
- (d) Applicable Annex(es): Annex 1: Payout Conditions

Annex 5: Fund Linked Conditions
3. Specified Currency or Currencies: EUR

4. Number of Certificates:
- (a) Series: EUR 5,000,000 being the equivalent of 5,000 Units
 - (b) Tranche: 1
5. Issue Price: EUR 1,000.00 per Unit
6. (a) Specified Denomination(s): EUR 1,000
- (b) Trading Method: Unit
- 1 Certificate(s) of the Specified Denomination equals one Unit
- (c) Unit Value: EUR 1,000
 - (d) Minimum Tradable Amount: EUR 1,000
 - (e) Calculation Amount: EUR 1,000
7. (a) Issue Date: 10/12/2025
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 22/06/2027 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the "**Scheduled Maturity Date**")
9. Interest Basis: Not Applicable
10. Remuneration Basis: Not Applicable
11. Redemption Basis: Fund Linked Redemption
12. Reference Item(s): The following Reference Item (k) will apply for Interest and Redemption:
- Name: iShares Bitcoin Trust ETF
 - Bloomberg Ticker: IBIT UQ
 - ISIN: US46438F1012
 - Exchange: NASDAQ GM
 - Currency: USD
13. Relevant Asset(s): Not Applicable
14. Entitlement: Not Applicable

15. Put/Call Options:	Not Applicable
16. Settlement Exchange Rate Provisions:	Not Applicable
17. Status of the Certificates:	Senior
18. Knock-in Event:	Not applicable
19. Knock-out Event:	Not applicable
20. Failure to Deliver due to Illiquidity:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21. Interest:	Not applicable
22. Fixed Rate Note Provisions:	Not applicable
23. Floating Rate Note Provisions:	Not applicable
24. Specified Interest Amount Note Provisions:	Not applicable
25. Zero Coupon Note Provisions:	Not applicable
26. Index Linked Interest Provisions:	Not applicable
27. Equity Linked Interest Provisions:	Not applicable
28. Inflation Linked Interest Provisions:	Not applicable
29. Fund Linked Interest Provisions:	Not applicable
30. Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
31. Commodity Linked Interest Provisions:	Not applicable
32. Underlying Interest Rate Linked Interest Provisions:	Not applicable
33. Portfolio Linked Interest Provisions:	Not applicable
34. Reference Item Rate Linked Interest Provisions:	Not applicable
35. Combination Note Interest:	Not applicable

PROVISIONS RELATING TO REMUNERATION (IF ANY) PAYABLE

36. Remuneration:	Applicable
(i) Remuneration Period End Date(s):	Not applicable
(ii) Business Day Convention for Remuneration Period End Date(s):	Not applicable
(iii) Remuneration Payment Date(s):	22 January 2026
	24 February 2026
	23 March 2026
	22 April 2026
	22 May 2026
	22 June 2026
	22 July 2026
	24 August 2026
	22 September 2026
	22 October 2026
	23 November 2026
	22 December 2026
	22 January 2027
	23 February 2027
	22 March 2027
	22 April 2027
	24 May 2027
	22 June 2027
(iv) Business Day Convention for Remuneration Payment Date(s):	Not applicable
(v) Minimum Remuneration Rate:	Not applicable
(vi) Maximum Remuneration Rate:	Not applicable
(vii) Day Count Fraction:	Not applicable
(viii) Determination Date(s):	Not applicable
(ix) Remuneration Rate:	In respect of each Remuneration Payment Date the Remuneration Rate shall be determined by the

Calculation Agent in accordance with the following formula(s)]:

Remuneration Rate (xi) - Digital One Barrier

(A) If the Coupon Barrier Condition is satisfied in respect of a ST Coupon Valuation Date:

Coupon Value (i)

(B) Otherwise:

Zero

For such purposes:

“**Coupon Barrier Condition**” means, in respect of a ST Coupon Valuation Date, that the Coupon Barrier Value for each Observation Date on such ST Coupon Valuation Date, as determined by the Calculation Agent, is greater than or equal to the Coupon Barrier.

“**Coupon Barrier Value**” means, in respect of a ST Coupon Valuation Date, and in respect of each Reference Item (k), Worst Value

“**Worst Value**” means, in respect of a ST Valuation Date, the RI Value for the Reference Item (k) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date

“**RI Value**” means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

“**RI Initial Value**” means, in respect of a Reference Item, the RI Closing Value on the Strike Date.

“**Coupon Barrier(i)**” means the amount specified in the table below.

“**Coupon Value (i)**” means, in respect of a ST Coupon Valuation Date and in respect of each Reference Item (k), the Interest Amount payable in respect of each Certificate shall be the amount specified in the table below.

i	Coupon Valuation Date	Coupon Barrier	Coupon amount(i)
1	15 January 2026	60%	EUR 10

2	17 February 2026	60%	EUR 20 minus the sum of previously unpaid coupon
3	16 March 2026	60%	EUR 30 minus the sum of previously unpaid coupon
4	15 April 2026	60%	EUR 40 minus the sum of previously unpaid coupon
5	15 May 2026	60%	EUR 50 minus the sum of previously unpaid coupon
6	15 June 2026	60%	EUR 60 minus the sum of previously unpaid coupon
7	15 July 2026	60%	EUR 70 minus the sum of previously unpaid coupon
8	17 August 2026	60%	EUR 80 minus the sum of previously unpaid coupon
9	15 September 2026	60%	EUR 90 minus the sum of previously unpaid coupon
10	15 October 2026	60%	EUR 100 minus the sum of previously unpaid coupon
11	16 November 2026	60%	EUR 110 minus the sum of previously unpaid coupon
12	15 December 2026	60%	EUR 120 minus the sum of previously unpaid coupon
13	15 January 2027	60%	EUR 130 minus the sum of previously unpaid coupon
14	16 February 2027	60%	EUR 140 minus the sum of previously unpaid coupon
15	15 March 2027	60%	EUR 150 minus the sum of previously unpaid coupon
16	15 April 2027	60%	EUR 160 minus the sum of previously unpaid coupon

	17	17 May 2027	60%	EUR 170 minus the sum of previously unpaid coupon
	18	15 June 2027	60%	EUR 180 minus the sum of previously unpaid coupon
37. Fixed Rate Certificate Provisions:	Not applicable			
38. Floating Rate Certificate Provisions:	Not applicable			
39. Specified Remuneration Amount Certificate Provisions:	Not applicable			
40. Zero Coupon Certificate Provisions:	Not applicable			
41. Index Linked Remuneration Provisions:	Not applicable			
42. Equity Linked Remuneration Provisions:	Not applicable			
43. Inflation Linked Remuneration Provisions:	Not applicable			
44. Fund Linked Remuneration Provisions:	Applicable			
(i) Fund/Fund Basket(s):	Reference Item(k)			
(ii) Fund Shares:	Not applicable			
(iii) Exchange:	NASDAQ GM			
(iv) Related Exchange:	Not applicable			
(v) Exchange Business Day:	All Fund Shares Basis			
(vi) Scheduled Trading Day:	All Fund Shares Basis			
(vii) Strike Date:	15 December 2025			
(viii) Strike Period [and Strike Days]:	Not applicable			
(ix) Averaging:	Averaging does not apply to the Certificates			
(x) Observation Date:	Remuneration Valuation Dates as per 36 (xi)			
	In the event that an Observation Date is a Disrupted Date Postponement will apply			
(xi) Observation Period:	Not applicable			
(xii) Coupon Valuation Date(s)/Period(s):	Remuneration Valuation Dates as per 36 (xi)			
(xiii) Valuation Time:	Scheduled Closing Time			

(xiv) Fund Service Provider:	BlackRock Fund Advisors
(xv) Fund Documents:	Not applicable
(xvi) Fund Business Day:	All Fund Share Basis
(xvii) Initial Calculation Date:	Strike Date
(xviii) Final Calculation Date:	Not applicable
(xix) Calculation Date(s):	Not applicable
(xx) Exchange Rate:	Not applicable
(xxi) NAV Barrier:	Not applicable
(xxii) NAV Trigger Percentage:	Not applicable
(xxiii) NAV Trigger Period:	Not applicable
(xxiv) Number of NAV Publication Days:	Not applicable
(xxv) Basket Trigger Level:	Not applicable
(xxvi) Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xxvii) Extraordinary Fund Event:	As set out in Fund Linked Condition
(xxviii) Additional Extraordinary Fund Event:	The following Additional Disruption Events apply to the Notes: Change in Law Hedging Disruption Increased Cost of Hedging The Trade Date is the Issue Date
(xxix) Delayed Payment Cut-Off Date:	As set out in Fund Linked Condition 6
(xxx) ISIN of Fund(s):	ISIN(k)
45. Foreign Exchange (FX) Rate Linked Remuneration Provisions:	Not applicable
46. Commodity Linked Remuneration Provisions:	Not applicable
47. Underlying Interest Rate Linked Remuneration Provisions:	Not applicable
48. Portfolio Linked Remuneration Provisions:	Not applicable

49. Reference Item Rate Linked Not applicable
Remuneration Provisions:

50. Combination Certificate Not applicable
Remuneration:

PROVISIONS RELATING TO REDEMPTION

51. Final Redemption Amount: **Calculation Amount * Final Payout**, subject to a minimum equal to EUR 0.01 per Certificate.

52. Final Payout: Applicable

Redemption (vi) – Digital

(A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

Constant Percentage

(B) Otherwise:

Constant Percentage * FR Value

“**FR Value**” means, in respect of a ST FR Valuation Date and in respect of each Reference Item (k), the Worst Value

“**Constant Percentage**” means 100.00% “

“**Final Redemption Condition**” means, in respect of a ST Redemption Valuation Date, that the Final Redemption Value on such ST Redemption Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Final Redemption Condition Level

“**Final Redemption Value**” means, in respect of a ST Valuation Date and in respect of each Reference Item (k) Worst Value.

“**Final Redemption Condition Level**” means 60.00%

“**ST Valuation Date**” means the Redemption Valuation Date.

“**Worst Value**” means, in respect of a ST Valuation Date, the RI Value for the Reference Item (k) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

53. Automatic Early Redemption:	Applicable
	ST Automatic Early Redemption
(i) Automatic Early Redemption Event:	In respect of any Automatic Early Redemption Valuation Date[s] the AER Value is: greater than the Automatic Early Redemption Level the Automatic Early Redemption Level/Price
(ii) AER Value:	Reference Item(k) Value
(iii) Automatic Early Redemption Payout:	Calculation Amount * (AER Percentage + AER Additional Rate)
(iv) Automatic Early Redemption Level/Price:	15 June 2026 15 July 2026 17 August 2026 15 September 2026 15 October 2026 16 November 2026 15 December 2026 15 January 2027 16 February 2027 15 March 2027 15 April 2027 17 May 2027 15 June 2027
(v) Automatic Early Redemption Range:	Not applicable
(vi) AER Percentage:	100% per cent.
(vii) Automatic Early Redemption Date(s):	22 June 2026 22 July 2026 24 August 2026 22 September 2026 22 October 2026 23 November 2026

	22 December 2026
	22 January 2027
	23 February 2027
	22 March 2027
	22 April 2027
	24 May 2027
	22 June 2027
(viii) AER Additional Rate:	Not applicable
(ix) (i) Automatic Early Redemption Valuation Date(s):	The valuation dates shown in 53 (iv)
(ii) Automatic Early Redemption Valuation Period(s):	Not applicable
(x) Automatic Early Redemption Valuation Time:	Not applicable
(xi) Averaging:	Not applicable
54. Open End Feature:	Not applicable
55. Issuer Call Option:	Not applicable
56. Securityholder Put:	Not applicable
57. Early Redemption Amount:	Not applicable
58. Index Linked Redemption:	Not applicable
	Not applicable
59. Equity Linked Redemption:	Not applicable
	Not applicable
60. Inflation Linked Redemption:	Not applicable
61. Fund linked Redemption:	Applicable
(i) Fund/Fund Basket:	Reference Item(k)
(ii) Fund Shares:	Not applicable
(iii) Exchange:	NASDAQ GM
(iv) Related Exchange:	Not applicable

(v) Exchange Business Day:	All Fund Shares Basis
(vi) Scheduled Trading Day:	All Fund Shares Basis
(vii) Strike Date:	15 December 2025
(viii) Strike Period [and Strike Days]:	Not applicable
(ix) Averaging:	Averaging does not apply to the Certificates
(x) Observation Date:	Remuneration Valuation Dates as per 53 (iv)
(xi) Observation Period:	Not applicable
(xii) Redemption Valuation Date(s)/ Period(s):	Remuneration Valuation Dates as per 53 (iv)
(xiii) Valuation Time (<i>only applicable to ETFs</i>):	Scheduled Closing Time
(xiv) Fund Service Provider:	BlackRock Fund Advisors
(xv) Fund Documents:	Not applicable
(xvi) Fund Business Day:	All Fund Share Basis
(xvii) Initial Calculation Date:	Strike Date
(xviii) Final Calculation Date:	Not applicable
(xix) Calculation Date(s):	Not applicable
(xx) Exchange Rate:	Not applicable
(xxi) NAV Barrier:	Not applicable
(xxii) NAV Trigger Percentage:	Not applicable
(xxiii) NAV Trigger Period:	Not applicable
(xxiv) Basket Trigger Level:	Not applicable
(xxv) Number of NAV Publication Days:	Not applicable
(xxvi) Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xxvii) Extraordinary Events:	As set out in the Fund Linked Conditions
(xxviii) Additional Extraordinary Fund Event:	The following Additional Disruption Events apply to the Notes: Change in Law Hedging Disruption

	Increased Cost of Hedging
	The Trade Date is the Issue Date
(xxix) Delayed Payment Cut-off Date:	As set out in Fund Linked Condition 6
62. Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
63. Reference Item Rate Linked Redemption Provisions:	Not applicable
64. Commodity Linked Redemption:	Not applicable
65. Underlying Interest Rate Linked Redemption:	Not applicable
66. Portfolio Linked Redemption:	Not applicable
67. Credit Linked Redemption:	Not applicable
68. Combination [Note/Certificate] Redemption:	Not applicable
69. Provisions applicable to Instalment Certificates:	Not applicable
70. Provisions applicable to Partly Paid Certificates; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment:	Not applicable
71. Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE Certificates

72. Form of Certificates:	Bearer Certificates
	Dematerialised Certificates
	The Securities will be issued and held in dematerialised form by Euronext Securities Milan in accordance with the Legislative Decree 24 February 1998, No. 58, as amended
73. New Global Note:	No
74. (i) Financial Centre(s):	London (United Kingdom)

- (ii) **Additional Business Centre(s):** Dublin (Republic of Ireland)
- 75. Talons for future Coupons or Receipts to be attached to definitive Certificates (and dates on which such Talons mature):** No
- 76. Redenomination:** Not Applicable
- 77. Prohibition of Sales to EEA Retail Investors:** Not Applicable
- 78. Prohibition of Sales to UK Retail Investors:** Not Applicable
- 79. Additional U.S. federal income tax considerations:** The Certificates are not Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: _____

By: _____

Duly authorised

Duly authorised

PART B -OTHER INFORMATION

1 Listing and Admission to trading The regulated market of Euronext Amsterdam

Estimated of total expense related to admission of trading: EUR 10,000.00

2 Ratings The Certificates have not been rated.

The Issuer has not been rated.

The Guarantor has not been rated.

3 Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer and to the distributor, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(i) Reasons for the offer: See “*Use of Proceeds*” section in the Base Prospectus.

(ii) Estimated net proceeds: EUR 5,000,000

(iii) Estimated total expenses: EUR 10,000

5 Performance of Portfolio, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

Information regarding the Performance of Portfolio and Explanation of Effect on Value of Investment and Other Information concerning the Underlying can be found on the website of the issuer: <https://otala.markets/>

The Issuer intends to provide post-issuance information regarding the Portfolio composition update, available on the issuer website: <https://otala.markets/>

6 Operational Information

(i) ISIN Code: IT0006772476

(ii) Common Code: Not applicable

(iii) CUSIP: Not applicable

(iv) Valoren Code: Not applicable

(v) Other Code(s): Not applicable

(vi) Any clearing system(s) other than Euroclear, Clearstream Luxembourg approved by the Issuer and the

Principal Paying Agent and the relevant identification number(s):

- (vii) Delivery: Delivery against
- (viii) Additional Paying Agent(s) (if any): BFF Bank S.p.A.
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 Distribution

- 7.1 Method of distribution: Non-syndicated
- 7.2 If non-syndicated, name [and address] of relevant Dealer: Otala.markets Ltd, 54 Baker Street, Marylebone, London, W1U 7BU, United Kingdom
- 7.3 U.S. Selling Restrictions: The Certificates are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.
- 7.4 Non-Exempt Offer: Applicable
- Non-exempt Offer Jurisdictions: Italy
- Offer Period: Issue Date until 31/12/2026
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not applicable

8 Terms and Conditions of the Offer

The Certificates will be offered to the public in each Non-exempt Offer Jurisdiction in accordance with the arrangements listed below.

8.1	Offer Price:	100% of the Issue Price
8.2	Conditions to which the offer is subject:	Not applicable
8.3	Description of the application process:	The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement
8.4	Details of the minimum and/or maximum amount of application:	Not applicable
8.5	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
8.6	Details of the method and time limits for paying up and delivering the Certificates:	Not applicable
8.7	Manner in and date on which results of the offer are to be made public:	Not applicable
8.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:	Not applicable
8.9	Whether tranche(s) have been reserved for certain countries:	Not applicable
8.10	Indication of the expected price at which the Certificates will be offered or the method of determining the price and the process for its disclosure:	The Issuer had offered and will sell the Certificates to the Dealer(s) (and no one else) at the Issue Price of EUR 1,000.00 per Unit. The Dealer(s) will offer and sell the Certificates to their customers in accordance with the arrangements in place between each such Dealer and its customers by reference to the Issue Price and the market conditions prevailing at the time.
8.11	Process for notification to applications of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
8.12	Fees specifically charged to the subscriber or purchaser:	Not applicable
8.13	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Not applicable

ANNEX – ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

Phoenix Autocall with Memory on iShares Bitcoin Trust ETF (the “**Certificates**”)

International securities identification number (ISIN): IT0006772476

The Certificates benefit from a guarantee (the “**Dematerialised Certificates Guarantee**” or the “**Guarantee**”), as further described under Section C – “*Is there a guarantee attached to the Certificates?*”) granted by Otala.markets Ltd (“**Otala.markets**” or the “**Guarantor**”) which is incorporated as a private company with limited liability under the laws of England and Wales registered at 54 Baker Street, London, W1U 7BU, United Kingdom.

Identity and contact details of the Issuer

Otala P.L.C. is a public company with limited liability (“**Otala**” or the “**Issuer**”) whose registered office is at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland. The legal entity identifier (“**Legal Entity Identifier**” or “**LEI**”) of the Issuer is: 635400OJ2ZKQXCZWGR42. The telephone number of the Issuer is: +353 (0)1 961 9355 and the website of the Issuer is: <https://otala.markets>

Identity and contact details of the competent authority approving the Base Prospectus

The Base Prospectus dated 28 October 2025 (the “**Base Prospectus**”) was approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) on 14 September 2023. The Central Bank’s address is PO Box 559, Dublin 1, Ireland and telephone number: +353 (0)1 224 6000 and its e-mail address is: www.centralbank.ie.

Warnings

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which it is annexed (the “**Final Terms**”). Any decision to invest in the Certificates should be based on a consideration of the Base Prospectus and the Final Terms as a whole, including any documents incorporated by reference.

Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the persons who have tabled this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus and the Final Terms or where it does not provide, when read together with the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Certificates.

You are about to purchase a product that is not simple and may be difficult to understand. Investors in the Certificates should be aware that they could lose up to 100 per cent. of their invested capital.

SECTION B - KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Certificates are issued by Otala and have the benefit of the Guarantee granted by Otala.markets.

Otala is a public company with limited liability, registered and incorporated under the Irish Companies Act 2014 (as amended) in Ireland on 13 November 2017, with registration number 615140. Otala’s registered office is at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland. The LEI of Otala is: 635400OJ2ZKQXCZWGR42.

Otala has been established as a special purpose vehicle whose principle activities include, inter alia, issuing securities and raising or borrowing money, granting security over its assets for such purposes, lending with or without security and entering into derivative transactions.

The sole shareholder of Otala is Otala.markets. The Group Chief Executive and founder of Otala.markets is Antonio De Negri. The Chairman of Otala.markets is Friedrich Knox.

The directors of the Issuer are Joanne Kenny, Joe Kenny and Antonio De Negri.

The statutory auditors of the Issuer are Mazars Chartered Accountants and Registered Auditors of Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland.

What is the key financial information regarding the Issuer?

The following tables provide selected key financial information of Otala for the financial period ended 31 December 2023 and financial year ended 31 December 2024:

In €	31/12/ 2024 (audited)	31/12/ 2023 (audited)
Income Statement		
Net gain (loss) on financial assets at FVTPL	(611,968)	18,205,052
Net gain on debt instruments at amortised cost	3,980,037	18,716,538
Net realised (loss) on disposal of short investments at FVTPL	-	-
Net gain (loss) on certificates issued at FVTPL	13,354,769	(17,447,232)
Net (loss) on financial liabilities at amortised cost	(79,562)	(3,501,064)
Net (loss) / gain on derivative financial instruments	(10,182,515)	24,709,612
Other Expenses	(6,460,761)	(40,682,906)
Balance sheet		
ASSETS		
Financial Assets	39,959,847	87,404,530
Cash and cash equivalents	5,822,040	125,966,998
Other Assets	39,306,899	90,616,618
Total Assets	85,088,786	303,988,146
LIABILITIES		
Financial liabilities	76,945,611	286,535,969
Other Liabilities	8,118,175	17,427,177
Total Liabilities	85,063,786	303,963,146
EQUITY		
Called up share capital	25,000	25,000
Cash flow statement		
Cash and equivalents at the beginning of the financial year	65,180,526	-
Net Cash flows from financing activities	(168,600,125)	1,128,905
Net Cash flows from investing activities	14,180,438	71,842,355
Net Cash flow from operating activities	34,097,541	(7,790,734)
Unrealised foreign exchange gain on cash and equivalents	177,188	-
Cash and equivalents at the end of the financial year	(54,964,432)	65,180,526

What are the key risks that are specific to the Issuer?

1. The Issuer is dependent on the Guarantor to make payments on the Certificates. The net proceeds from each issue of Certificates will be used to enter into offsetting financial transactions. To hedge the obligation of the Issuer to make payments in respect of the Certificates. Should the offsetting financial transactions fail to deliver the promised returns of the Certificates, under the Guarantee, the Guarantor shall satisfy the financial obligations of the Issuer to the Certificateholders in respect of the Certificates. Should the Guarantor fail to do so in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Certificates issued under the Programme.

By virtue of its ultimate dependence on the Guarantor, each of the risks described in the section entitled below and in the Base Prospectus that affect the Guarantor will also indirectly affect the Issuer.

2. Investors are subject to the credit risk of the Issuer and would suffer loss were the Issuer or Guarantor to fail to perform their obligations. Furthermore, the Issuer is not rated by any credit rating agency. In addition, the Issuer may issue a substantial amount of Certificates, representing an important financial commitment.
3. Risks relating to the Issuer entering into financial transactions to offset the promised returns of Certificates. The Issuer appoints OtaIa.markets as its hedging advisor to propose hedging strategies to the Issuer for the purpose of meeting the Issuer's payment obligations under the Certificates. Should any hedging strategy fail to deliver the promised returns of the Certificates, an investor could lose up to 100 per cent. of its capital investment.
4. The outbreak of COVID-19 has had (and will continue to have) an adverse impact on the global economy and has led to volatility in and disruption of the global credit markets. Whilst it is impossible to predict the extent to which this outbreak of COVID-19 could materially adversely impact the ability of the Issuer to meet its obligations under the Certificates and result in significant liquidity problems with respect to the Certificates, investors should be aware that the COVID-19 outbreak may negatively affect the Issuer, the Guarantor and/or the Certificates.
5. Certain considerations in relation to the forum upon insolvency of the Issuer. The Issuer is subject to risks relating to the location of its center of main interest, the appointment of examiners and the claims of preferred creditors under Irish law.

SECTION C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The certificates described in this summary are Fund linked Certificates to be issued on 10 December 2025, with ISIN IT0006772476.

The currency of the Certificates is EUR.

The number of Certificates is up to 5,000 in the denomination of units. The maturity date of the Certificates is 22 June 2027.

Payouts on the Certificates

Interest – The rate of interest payable on each Interest Payment Dates is determined on the basis of Rate of Interest

(xi) – Digital One Barrier

Redemption – Final Redemption at maturity. Subject to any prior purchase and cancellation or early redemption, each Certificate will be redeemed on the maturity date at an amount determined in accordance with the methodology set out below

Redemption (vi) – Digital

(A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

Constant Percentage

(B) Otherwise:

Constant Percentage 1 * FR Value

Redemption - Early Redemption. The Certificates may be cancelled early in a number of circumstances:

Events of Default – if (1) the Issuer defaults in the payment of principal for a period exceeding 14 days, interest or any other sum due in respect of the Certificates for a period exceeding 30 days; or (2) the Issuer or the Guarantor fails to meet any other obligation under the Certificates or under the provisions of the Guarantee and such default continues for more than 60 days following service by a Certificateholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or (3) events relating to the winding-up or dissolution of the Issuer or the Guarantor or the appointment of an administrator; or (4) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect, then the holder of any Certificate may declare such Certificate by written notice to the Issuer at the specified office of the Principal Paying Agent to be forthwith due and payable.

Early Redemption Amount - the Certificates will be redeemed at the fair market value of the Certificates less associated costs – including the unwind costs of the offsetting financial transactions on the early redemption date.

Description of the rights, ranking and restrictions attached to the Certificates

The Certificates contains provisions for convening meetings of Certificateholders to consider matters affecting their interests generally with respect to the Certificates. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

The Certificates constitute direct, unconditional, unsecured and unsubordinated debt obligations of the Issuer and will rank *pari passu* among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.

If the Certificates fail to achieve the promised return, investors may lose up to 100 per cent. of their investment.

There are no restrictions on the free transferability of the Certificates.

Where will the securities be traded?

Over the counter

Is there a guarantee attached to the securities?

The Certificates will have the benefit of the Guarantee given by the Guarantor. The obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor. The Guarantor's LEI is: 549300WEVBDQ4D14J71. The Guarantor is a private limited company incorporated in England and Wales under the Companies Act 2006 with registered number 08853583 on 21 January 2014. The Guarantor's registered office is 54 Baker Street, London W1U 7BU, United Kingdom. The principal business of the Guarantor is investment management, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Guarantor is to offer asset management services and quantitative investment strategies.

Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the Guarantee

The following tables provides selected key financial information of Ojala.markets for the financial period ended 31 December 2023 and financial year ended 31 December 2024:

In £	31/12/ 2024 (audited)	31/12/ 2023 (audited)
Income Statement		
Revenue	10,510,744	43,294,698
(MINUS) Cost of sales	(6,069,584)	(27,847,275)
Gross Profit	4,441,160	15,447,423
(MINUS) Administrative expenses	(6,256,172)	(10,501,410)
Net operating income	(1,815,012)	4,946,013

(MINUS) Net finance costs and income	86,064	30,324
Operating profit (loss) before tax	(1,728,948)	4,976,337
Profit (Loss) for the financial year	(995,210)	4,289,700
Balance sheet		
Total non-current assets	6,495,408	4,736,186
Trade and other debts	10,934,903	14,516,004
Cash at bank	4,172,462	737,537
Creditors amounts falling due within one year	3,094,537	4,567,990
Total customer funds under management	-	-
Total equity	13,140,666	14,215,301
Total Assets	21,602,773	19,989,727
Qualifications in the audit report	I can confirm we do not have any emphasis of matter and our audit opinion is an unqualified opinion	

Most material risk factors pertaining to the Guarantor

1. Otala.markets operates a monoline business structure and its business activities are dependent on the behaviour of the financial markets. There may be times where the unpredictable nature of the financial markets can affect the performances generated by Otala.markets while managing assets, leading to losses for the investors and the consequent reduction in management and performance fees received by Otala.markets.
2. The financial industry and the continuity of Otala.markets's business is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available. Weaknesses or failures in Otala.markets's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage.
3. Otala.markets is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition.

What are the key risks that are specific to the securities?

1. The market value of the Certificates will be affected by a number of factors, including, but not limited to (i) the value and volatility of the relevant Reference Item(s) and the creditworthiness of the issuers and obligors of any Reference Item(s), (ii) the value and volatility of any obligations to which payments on the Certificates may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Certificates may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the hedging agreements or any other derivative transaction entered into by the Issuer or embedded in the Certificates. Any price at which Certificates may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Certificates were acquired on the issue date.
2. Certificates may be redeemed prior to their scheduled maturity for reasons, such as the Issuer having to pay additional amounts in respect of any Certificates due to any withholding; the Issuer's obligations become unlawful, illegal or otherwise prohibited; the occurrence of an Event of Default or an early redemption event.
3. On the occurrence of an Automatic Early Redemption Event the Certificates will be automatically redeemed at their Automatic Early Redemption Amount.

4. Claims of Holders under the Certificates are effectively junior to those of certain other creditors. Subject to statutory preferences, the Certificates and the Guarantee will rank equally with any of the Issuer's and the Guarantor's other unsecured and unsubordinated indebtedness. However, the Certificates and the Guarantee will be effectively subordinated to all of, respectively, the Issuer's and the Guarantor's secured indebtedness, to the extent of the value of the assets securing such indebtedness, and other preferential obligations under English law.
5. Investors may lose up to 100 per cent. of the original invested amount and, if the Issuer and the Guarantor are subject to insolvency proceeding, Investors may lose the original invested amount.
6. Risk Factors that are associated with Certificates that are linked to Reference Item(s). There are specific risks relating to Equity linked Certificates. Potential investors should be aware that depending on the terms of the Certificates (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose 100 per cent. or a substantial portion of their investment if the value of the share(s) and/or depositary receipt(s) does not move in the anticipated direction. In addition, the movements in the price of the share or depositary receipt or basket of shares and/or depositary receipts may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the share or shares may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the share(s) and/or depositary receipt(s), the greater the effect on yield.
7. There are risks relating to the Issuer conducting hedging transactions and the value of Certificates might in particular be affected by the liquidation of all or a portion of the relevant hedging positions.

SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Certificates will be fully subscribed by Otala.markets acting a Dealer on 10 December 2025.

The issue price of the Certificates is EUR 1,000.00

Estimated the total expenses of the offer is 10,000.00 EUR.

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

We estimate the net amount of proceeds of the issue of the Certificates will be up to EUR 15,000,000.00. The net amount of proceeds of the issue of the Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required.

Underwriting

Not applicable

Conflicts of interest

Otala.markets acts in a number of capacities in respect of the Certificates, including as Guarantor, Calculation Agent and Dealer and its various roles and obligations in relation to the Certificates could lead to potential conflicts of interest in connection with any issue of Certificates which could have a negative impact on the Certificateholders. In Otala.markets's role as Calculation Agent, it has broad discretionary powers which may not take into account the interests of the Certificateholders.

The Issuer, Otala and its affiliates may enter into transactions or arrangements in respect of the Certificates or on their own account or on account of their customers, and may take action under any such transactions or arrangements which may be adverse to the interests of the Certificateholders.

APPENDICE – NOTA DI SINTESI

SEZIONE A – INTRODUZIONE E AVVERTENZE

Phoenix Autocall with Memory on iShares Bitcoin Trust ETF Certificate (i “**Certificati**”)

International Securities Identification Number (ISIN): IT0006772476

I Certificati beneficiano di una garanzia (la “**Garanzia sui Certificati Dematerializzati**” o la “**Garanzia**”) come descritto più in dettaglio nella Sezione C (“*Esiste una garanzia collegata ai titoli?*”) concessa da Otala.markets Ltd (“**Otala.markets**” o il “**Garante**”), incorporata sotto le leggi di Inghilterra e Galles come società privata a responsabilità limitata con indirizzo sociale 54 Baker Street, Londra, W1U 7BU Regno Unito.

Identità e contatti dell’Emittente

Otala P.L.C. è una public company a responsabilità limitata (“**Otala**” o “**l’Emittente**”) il cui indirizzo sociale è 31-32 Leeson Street Lower, Dublino 2, D02 KA62, Irlanda. Il numero di identificazione legale (« **Legal Identification Number** » o « **LEI** ») dell’Emittente è: 6354000J2ZKQXCZWGR42. Il numero di telefono dell’Emittente è: +353 (0)1 961 9355 e il sito web dell’Emittente è: <https://Otala.com>.

Identità e contatti dell’autorità responsabile per l’approvazione del Prospetto Base

Il Prospetto Base datato 28 Ottobre 2025 è stato approvato dalla Central Bank of Ireland (la “**Banca Centrale**”), in qualità di autorità competente secondo il Regolamento (EU) 2017/1129 (come modificato, la “**Prospectus Regulation**”) il 14 Settembre 2023. La Banca Centrale ha indirizzo legale PO Box 559, Dublino 1, Irlanda e numero di telefono: +353 (0)1 224 6000. L’indirizzo email della Banca Centrale è: www.centralbank.ie.

Avvertenze

Questa nota di sintesi dovrebbe essere letta come introduzione al Prospetto Base e ai Termini di Emissione ai quali è posta in appendice (i “**Termini di Emissione**”). Qualunque decisione di investimento nei Certificati dovrebbe essere condizionata alla considerazione del Prospetto Base e dei Termini di Emissione nel loro insieme, incluso qualunque documento incorporato per riferimento.

Nel caso in cui una rivendicazione relativa a informazioni contenute nel Prospetto Base e nei Termini di Emissione sia portata innanzi a una corte, al reclamante potrà, in accordo con le leggi applicabili dove la rivendicazione è effettuata, essere richiesto di sostenere i costi di traduzione del Prospetto Base e dei Termini di Emissione, prima che i procedimenti legali comincino. L’Emittente e il Garante hanno responsabilità amministrativa in via esclusiva e solamente sulla base della presente nota, inclusa ogni traduzione di essa, ma esclusivamente nel caso in cui la nota sia ingannevole, inaccurata o incoerente quando letta congiuntamente con il Prospetto Base e i Termini di Emissione, o dove non provveda, quando letta congiuntamente con il Prospetto Base e i Termini di Emissione informazioni essenziali in ordine ad aiutare gli investitori a considerare se investire nei Certificati.

Stai per comprare uno strumento finanziario complesso che potrebbe non essere di facile comprensione. Gli investitori nei Certificati potrebbero perdere fino al 99 per cento del capitale investito.

SEZIONE B – INFORMAZIONI CHIAVE SULL’EMITTENTE

Chi è l’Emittente dei Certificati?

I Certificati sono emessi da Otala con una garanzia prestata da Otala.markets.

Otala è una public company a responsabilità limitata, registrata e incorporata in accordo con l’Irish Companies Act 2014 (e successive modifiche) in Irlanda il 13 Novembre 2017, con numero di registrazione 615140. L’indirizzo societario di Otala è 31-32 Leeson Street Lower, Dublino 2, D02 KA62, Irlanda. Il LEI di Otala è: 6354000J2ZKQXCZWGR42.

Otala é stata registrata come veicolo speciale le cui attività principali includono, inter alia, l'emissione di strumenti finanziari e la raccolta di risorse finanziarie, la garanzia sui propri asset a tali fini, il prestito con o senza garanzie e la partecipazione in strumenti finanziari derivati.

L'unico azionista di Otala.markets é Cirdan International. Cirdan International e le sue controllate (il "**Gruppo**" o il "**Gruppo Cirdan**") sono istituzioni finanziarie forti nella gestione delle attività. Il fondatore é Antonio De Negri. Il Presidente del Consiglio di Amministrazione é Friedrick Knox. I Consiglieri dell'Emittente sono Joanne Kenny e Joe Kenny.

I revisori contabili definiti dallo statuto dell'Emittente sono Mazars Chartered Accountants and Registered Auditors, registrati presso Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland I quali sono commercialisti membri di Institute of Chartered Accountants e revisori registrati e autorizzati all'esercizio in Irlanda.

Quali sono le informazioni chiave riguardanti l'Emittente?

La seguente tabella fornisce alcune informazioni finanziarie chiave di Otala per l'anno fiscale concluso il 31 dicembre 2023 e 31 dicembre 2024.

In €	31/12/ 2024 (audited)	31/12/ 2023 (audited)
Income Statement		
Net gain (loss) on financial assets at FVTPL	(611,968)	18,205,052
Net gain on debt instruments at amortised cost	3,980,037	18,716,538
Net realised (loss) on disposal of short investments at FVTPL	-	-
Net gain (loss) on certificates issued at FVTPL	13,354,769	(17,447,232)
Net (loss) on financial liabilities at amortised cost	(79,562)	(3,501,064)
Net (loss) / gain on derivative financial instruments	(10,182,515)	24,709,612
Other Expenses	(6,460,761)	(40,682,906)
Balance sheet		
ASSETS		
Financial Assets	39,959,847	87,404,530
Cash and cash equivalents	5,822,040	125,966,998
Other Assets	39,306,899	90,616,618
Total Assets	85,088,786	303,988,146
LIABILITIES		
Financial liabilities	76,945,611	286,535,969
Other Liabilities	8,118,175	17,427,177
Total Liabilities	85,063,786	303,963,146
EQUITY		
Called up share capital	25,000	25,000
Cash flow statement		
Cash and equivalents at the beginning of the financial year	65,180,526	-
Net Cash flows from financing activities	(168,600,125)	1,128,905
Net Cash flows from investing activities	14,180,438	71,842,355
Net Cash flow from operating activities	34,097,541	(7,790,734)
Unrealised foreign exchange gain on cash and equivalents	177,188	-
Cash and equivalents at the end of the financial year	(54,964,432)	65,180,526

Quali sono i principali rischi specifici dell'Emittente?

1. L'Emittente dipende dal Garante nell'effettuare pagamenti sui Certificati. I proventi netti di ciascuna emissione di Certificati verranno utilizzati per effettuare transazioni finanziarie di compensazione in modo da coprire l'obbligazione dell'Emittente a effettuare i pagamenti promessi sotto le condizioni dei Certificati. Se le transazioni finanziarie di compensazione non riuscissero a conseguire i rendimenti promessi dei Certificati, sotto la Garanzia, il Garante soddisferà gli obblighi finanziari dell'Emittente verso i Titolari del Certificato rispetto ai Certificati. Se il Garante non dovesse agire in modo tempestivo, ciò avrà un effetto negativo rilevante sulla capacità dell'Emittente di adempiere ai propri obblighi ai sensi dei Certificati emessi nell'ambito del Programma..

In virtù della sua dipendenza dal Garante, ciascuno dei rischi che interessano il Garante descritti di seguito e nel Prospetto Base influirà indirettamente anche sull'Emittente.

2. Gli investitori sono soggetti al rischio di credito dell'Emittente e subirebbero perdite qualora l'Emittente o il Garante non ottemperassero alle proprie obbligazioni. Inoltre, l'Emittente non è valutato da alcuna agenzia di rating del credito. Inoltre, l'Emittente può emettere un numero considerevole di Certificati, che rappresentano un importante impegno finanziario.
3. Rischi connessi alle transazioni finanziarie effettuate dall'Emittente per compensare i rendimenti promessi dei Certificati. L'Emittente nomina Otala come suo advisor di copertura per proporre strategie di copertura all'Emittente al fine di soddisfare gli obblighi di pagamento dell'Emittente ai sensi dei Certificati. Se una strategia di copertura non riesce a consegnare i rendimenti promessi dei certificati, un investitore potrebbe perdere fino al 99% del suo investimento di capitale.
4. L'epidemia COVID-19 ha (e in futuro continuerà ad avere) impatti negativi sull'economia globale e ha determinato volatilità e perturbato i mercati del credito. Mentre è impossibile prevedere la dimensione con la quale la pandemia di COVID-19 potrebbe avere un impatto negativo rilevante sulla capacità dell'Emittente di adempiere ai propri obblighi ai sensi dei Certificati e comportare significativi problemi di liquidità rispetto ai Certificati, gli investitori dovrebbero essere consapevoli che la pandemia di COVID-19 potrebbe avere un impatto negativo sull'Emittente, il Garante e/o i Certificati.
5. Alcune considerazioni in relazione al forum in caso di insolvenza dell'Emittente. L'Emittente è soggetto a rischi relativi all'ubicazione del suo centro di interesse principale, alla nomina di esaminatori e ai crediti dei creditori privilegiati ai sensi della legge irlandese.

SEZIONE C – INFORMAZIONI CHIAVE SUI CERTIFICATI

Quali sono le caratteristiche principali?

I certificati descritti in questa Appendice sono Fund linked Certificates in emissione in data 10 December 2025, con Numero di Identificazione Internazionale dei Titoli (ISIN) IT0006772476.

La valuta dei Certificati è EUR

Il Numero di Certificati è 5,000 nella Denominazione Specificata di unità. La Data di Scadenza dei Certificati è 22 June 2027.

L'Ammontare di Rimborso finale pagabile con riguardo ai Certificati è proporzionale alla performance del Sottostante di Riferimento.

Payout su i Certificati

Interesse – il tasso di interesse pagabile ogni Data di Pagamento Interessi è determinato sulla base di Rate of Interest (xi) – Digital One Barrier.

Ogni Certificato, se non ricomprato, cancellato o soggetto a scadenza anticipata in precedenza sarà ripagato l'Ammontare di Rimborso finale a scadenza e calcolato in base a:

Rimborso Finale (vi) - Digital

(A) Se la Condizione Rimborso Finale è soddisfatta con riguardo alla ST Redemption Valuation Date:

Percentuale Costante

(B) Altrimenti:

Percentuale Costante 1 * FR Value

I Certificati saranno cancellati in anticipo in alcune circostanze:

Eventi di Default: - se (1) l'Emittente commette default sui pagamenti di capitale per un periodo eccedente 14 giorni, interesse o qualunque altra somma dovuta sotto i Certificati per un periodo eccedente 30 giorni; o (2) l'emittente o il Garante non riescono a soddisfare un qualunque altro obbligo sotto i Certificati o sotto le condizioni della Garanzia e tale default continua per più di 60 giorni a seguito dell'invio da parte di un investitore di un avviso all'Emittente o al Garante richiedendo che tale mancanza venga rimediata; o (3) in caso si verificano alcuni eventi relativi alla dissoluzione dell'Emittente o del Garante o alla nomina di un amministratore; o (4) se la Garanzia cessa di esistere, o il Garante determina che essa non è in pieno effetto, allora l'investitore può dichiarare che tale Certificato sia ripagabile mandando una notifica scritta all'Emittente presso la sede legale del Principal Paying Agent.

Ammontare di Rimborso Anticipato: - i Certificati saranno rimborsati al fair value di mercato dei Certificati meno i costi associati – inclusi i costi di unwind delle posizioni di copertura associate alla data di rimborso anticipato.

Descrizione dei diritti, dell'ordine di liquidazione e delle restrizioni collegati ai Certificati

I Certificati contengono clausole per la convocazione di assemblee degli investitori per discutere affari che influiscono sui loro investimenti nei Certificati. Tali clausole permettono maggioranze qualificate di vincolare tutti gli investitori, inclusi gli investitori che non hanno presenziato all'assemblea e votato e quegli investitori che hanno presenziato e votato in disaccordo.

I Certificati costituiscono una obbligazione diretta, incondizionata, non garantita e non subordinata in capo all'Emittente e saranno liquidati *pari passu* tra di loro, con tutte le altre obbligazioni da rimborsare non garantite e non subordinate in capo all'Emittente presenti e future, ma, nel caso di insolvenza, solo nella misura consentita dalla legge riguardante i diritti dei creditori applicabile.

Se i Certificati non ottengono il rendimento promesso, gli investitori potranno perdere fino al 99 per cento del loro investimento ma il 1 per cento del loro capitale sarà protetto.

Non ci sono restrizioni sulla libera circolazione dei Certificati.

Dove saranno scambiati i titoli?

Over the counter

Esiste una garanzia collegata ai titoli?

I Certificati beneficeranno della Garanzia da parte del Garante. Tale obbligazione del Garante ai sensi della Garanzia costituisce una obbligazione diretta, incondizionata e non garantita in capo al Garante e saranno liquidati *pari passu* con tutte le altre obbligazioni non garantite e non subordinate del Garante. Il LEI del Garante è: 549300WEVBGDQ4D14J71. Il Garante è una limited company privata incorporate in Inghilterra e Galles ai sensi del Companies Act 2006 con numero 08853583 in data 21 gennaio 2014. L'indirizzo registrato del Garante è 54 Baker Street, London, W1U 7BU United Kingdom. Il business principale del Garante è la gestione di investimenti, il trading di prodotti derivati collegati a tassi di interessi, tassi di cambio, azioni, commodity e credito. L'obiettivo primario del Garante è offrire servizi di asset management e di strategie di investment.

Informazioni finanziarie chiave ai fini della valutazione delle capacità del Garante di adempiere ai propri impegni ai sensi della Garanzia

Le seguenti tabelle forniscono informazioni finanziarie selezionate appartenenti a Otala per gli esercizi finanziari chiusi il 31 dicembre 2023 e il 31 dicembre 2024:

In £	31/12/ 2024 (audited)	31/12/ 2023 (audited)
Income Statement		
Revenue	10,510,744	43,294,698
(MINUS) Cost of sales	(6,069,584)	(27,847,275)
Gross Profit	4,441,160	15,447,423
(MINUS) Administrative expenses	(6,256,172)	(10,501,410)
Net operating income	(1,815,012)	4,946,013
(MINUS) Net finance costs and income	86,064	30,324
Operating profit (loss) before tax	(1,728,948)	4,976,337
Profit (Loss) for the financial year	(995,210)	4,289,700
Balance sheet		
Total non-current assets	6,495,408	4,736,186
Trade and other debts	10,934,903	14,516,004
Cash at bank	4,172,462	737,537
Creditors amounts falling due within one year	3,094,537	4,567,990
Total customer funds under management	-	-
Total equity	13,140,666	14,215,301
Total Assets	21,602,773	19,989,727
Qualifications in the audit report	I can confirm we do not have any emphasis of matter and our audit opinion is an unqualified opinion	

Principali fattori di rischio relativi al Garante

1. Otala gestisce una struttura commerciale monoline e le sue attività commerciali dipendono dal comportamento dei mercati finanziari. In alcuni casi la natura imprevedibile dei mercati finanziari può influire sulle prestazioni generate da Otala durante la gestione delle attività, con conseguenti perdite per gli investitori e la conseguente riduzione delle commissioni di gestione e performance ricevute da Otala.
2. Il settore finanziario e la continuità dell'attività di Otala dipendono sempre più dai sistemi di tecnologia dell'informazione, che potrebbero non funzionare, potrebbero non essere adeguati ai compiti da svolgere o potrebbero non essere più disponibili. Debolezze o guasti nei processi interni, nei sistemi e nella sicurezza di Otala potrebbero influenzare materialmente i suoi risultati di operazioni, condizioni finanziarie o prospettive e potrebbero causare danni alla reputazione.
3. Otala è soggetto a regolamentazione sostanziale e controllo regolamentare e governativo. I cambiamenti nel quadro normativo potrebbero avere effetti negativi rilevanti sulla sua attività, sui risultati delle operazioni e sulle condizioni finanziarie.

Quali sono i rischi chiave dei titoli?

1. Il valore di mercato dei Certificati sarà influenzato da una serie di fattori, tra cui, a titolo esemplificativo ma non esaustivo (i) il valore e la volatilità dei Sottostanti di Riferimento rilevanti e l'affidabilità creditizia degli emittenti e dei debitori di qualsiasi Sottostante di Riferimento, (ii) il valore e la volatilità di eventuali obbligazioni a cui i pagamenti dei Certificati possono essere

collegati, direttamente o indirettamente, e l'affidabilità creditizia degli emittenti o dei debitori rispetto a qualsiasi titolo o altra obbligazione a cui i pagamenti sui Certificati possono essere collegati, direttamente o indirettamente, (iii) percezione del mercato, tassi di interesse, rendimenti e tassi di cambio, (iv) il tempo rimanente alla Data di Scadenza e (v) la natura e la liquidità dei contratti di copertura o qualsiasi altra operazione in derivati stipulato dall'Emittente o incorporato nei Certificati. Il prezzo a cui i certificati possono essere venduti prima della data di scadenza può essere scontato, il che potrebbe essere sostanziale, al valore al quale i certificati sono stati acquisiti alla data di emissione.

2. I certificati possono essere riscattati prima della loro scadenza per vari motivi, tra i quali l'Emittente che deve pagare importi aggiuntivi in relazione a qualsiasi Certificato a causa di eventuali trattenute; gli obblighi dell'Emittente diventano illeciti, illegali o altrimenti vietati; il verificarsi di un Evento di inadempienza o di un evento di rimborso anticipato.
3. All'occorrenza di un Evento di Rimborso Automatico Anticipato i Certificati saranno automaticamente rimborsati al loro Ammontare di Rimborso Automatico Anticipato.
4. I reclami dei Titolari dei Certificati sono effettivamente subordinati a quelli di certi creditori. Fatte salve le preferenze statutarie, i Certificati e la Garanzia si posizioneranno allo stesso livello di tutti gli altri debiti non garantiti e non subordinati dell'Emittente e del Garante. Tuttavia, i Certificati e la Garanzia saranno effettivamente subordinati a tutti, rispettivamente, l'indebitamento garantito dell'Emittente e del Garante, nella misura del valore delle attività che garantiscono tale indebitamento e ad altri obblighi preferenziali ai sensi della legge inglese.
5. Se l'Emittente e il Garante sono soggetti alla procedura di insolvenza, gli Investitori possono perdere l'importo originariamente investito.
6. I fattori di rischio associati ai certificati collegati ai Sottostanti di Riferimento. Esistono rischi specifici relativi agli Index linked Certificates. I potenziali investitori devono essere consapevoli del fatto che, a seconda delle condizioni dei Certificati (i), potrebbero non ricevere interessi o ricevere un importo limitato di interessi, (ii) il pagamento del capitale o degli interessi può avvenire in un momento diverso dal previsto e (iii) potrebbero perdere fino al 99 per cento del loro investimento se il valore delle azioni e/o depositary receipts non si muove nella direzione prevista. In aggiunta i movimenti del prezzo dell'azione o della ricevuta del deposito o del paniere di azioni e / o delle ricevute del depositario possono essere soggetti a fluttuazioni significative che potrebbero non essere correlate alle variazioni dei tassi di interesse, delle valute o di altri indici e alla tempistica delle variazioni del prezzo rilevante dell'azione o delle azioni possono influire sul rendimento effettivo per gli investitori, anche se il livello medio è coerente con le loro aspettative. In generale, prima è la variazione del prezzo delle azioni e / o delle ricevute di deposito, maggiore è l'effetto sul rendimento.
7. Vi sono rischi relativi a operazioni di copertura da parte dell'Emittente e il valore dei Certificati potrebbe essere influenzato in particolare dalla liquidazione di tutte o parte delle relative posizioni di copertura.

SEZIONE D - INFORMAZIONI CHIAVE SULL'OFFERTA DI TITOLI AL PUBBLICO E/O ALL'AMMISSIONE AL TRADING SU UN MERCATO REGOLAMENTATO

Sotto quali condizioni e calendario posso investire in questo titolo?

I certificati saranno interamente sottoscritti da Otaia in qualità di Dealer il 10 December 2025.

Il prezzo di emissione dei Certificati è di EUR 1,000.00.

Si stima che le spese totali dell'offerta siano di 10,000.00 EUR..

Perché viene prodotto il Base Prospectus?

Utilizzo e importo netto stimato del ricavato

Stimiamo che l'importo netto dei proventi dell'emissione dei Certificati sarà fino a EUR 5,000,000.00. L'ammontare netto dei proventi dell'emissione dei Certificati sarà utilizzato per effettuare transazioni finanziarie di compensazione in modo tale da coprire l'esposizione dell'Emittente ai rendimenti futuri promessi dei Certificati emessi nella misura minima richiesta.

Sottoscrizione

Non applicabile

Conflitto di interessi

Otala agisce in relazione ai Certificati in qualita' di Garante, Agente di Calcolo e Dealer e i suoi vari ruoli e obblighi in relazione ai Certificati potrebbero portare a potenziali conflitti di interesse in relazione a qualsiasi emissione di Certificati che potrebbero avere un impatto negativo sui detentori dei Certificati. Nel ruolo di Agente di Calcolo, Otala, ha ampi poteri discrezionali che potrebbero non tenere conto degli interessi dei detentori dei Certificati.

L'Emittente, Otala e le sue affiliate possono stipulare transazioni o accordi relativi ai Certificati per proprio conto o per conto dei propri clienti e possono agire in virtù di tali transazioni o accordi che potrebbero essere avversi agli interessi dei detentori dei Certificati.

BIJLAGE – EMISSIESPECIFIEKE SAMENVATTING

SECTIE A – INLEIDING EN WAARSCHUWINGEN

Phoenix Autocall with Memory on iShares Bitcoin Trust ETF Certif (de “Notes”)

Internationaal effectennummer (ISIN): IT0006772476

De Notes genieten een garantie (de “**Dematerialised Notes Guarantee**” of de “**Guarantee**”), zoals verder beschreven in Sectie C – “**Is there a guarantee attached to the Notes?**”), verleend door Otala.markets Ltd (“Otala.markets” of de “**Guarantor**”), een private company with limited liability opgericht naar het recht van England and Wales, met statutaire zetel op 54 Baker Street, London, W1U 7BU, United Kingdom.

Identiteit en contactgegevens van de Emittent

Otala P.L.C. is een naamloze vennootschap met beperkte aansprakelijkheid (“**Otala**” of de “**Emittent**”) met statutaire zetel op 31–32 Leeson Street Lower, Dublin 2, D02 KA62, Ierland. De juridische entiteitsidentificatie (“**Legal Entity Identifier**” of “**LEI**”) van de Emittent is: 635400OJ2ZKQXCZWGR42. Het telefoonnummer van de Emittent is: +353 (0)1 961 9355 en de website van de Emittent is: <https://otala.markets>

Identiteit en contactgegevens van de bevoegde autoriteit die het Basisprospectus goedkeurt

Het Basisprospectus gedateerd 28 oktober 2025 (het “**Basisprospectus**”) is op 14 september 2023 goedgekeurd door de Central Bank of Ireland (de “**Central Bank**”), als bevoegde autoriteit krachtens Verordening (EU) 2017/1129 (zoals gewijzigd, de “**Prospectusverordening**”). Het adres van de Central Bank is PO Box 559, Dublin 1, Ierland en het telefoonnummer is: +353 (0)1 224 6000 en haar e-mailadres is: www.centralbank.ie

Waarschuwingen

Deze samenvatting moet worden gelezen als een inleiding op het Basisprospectus en de Final Terms waaraan zij is gehecht (de “**Final Terms**”). Elke beslissing om in de Notes te beleggen moet gebaseerd zijn op een beoordeling van het Basisprospectus en de Final Terms als geheel, met inbegrip van alle documenten waarnaar door middel van verwijzing wordt verwezen.

Wanneer een vordering met betrekking tot informatie in het Basisprospectus en de Final Terms bij een rechter wordt aanhangig gemaakt, kan de eiser, krachtens het nationale recht van het land waar de vordering wordt ingesteld, worden verplicht de kosten te dragen voor de vertaling van het Basisprospectus en de Final Terms voordat de gerechtelijke procedure wordt aangevangen. Aansprakelijkheid naar burgerlijk recht rust uitsluitend op de personen die deze samenvatting hebben opgesteld, met inbegrip van iedere vertaling daarvan, maar alleen wanneer de samenvatting misleidend, onjuist of inconsistent is wanneer zij samen met het Basisprospectus en de Final Terms wordt gelezen, of wanneer zij, gelezen in samenhang met het Basisprospectus en de Final Terms, geen essentiële informatie verstrekt om beleggers te helpen bij het overwegen of zij in de Notes willen beleggen.

U staat op het punt een product te kopen dat niet eenvoudig is en moeilijk te begrijpen kan zijn. Beleggers in de Notes dienen zich ervan bewust te zijn dat zij tot 100 procent van hun geïnvesteerde kapitaal kunnen verliezen.

SECTIE B - BELANGRIJKE INFORMATIE OVER DE EMITTENT

Wie is de Emittent van de effecten?

De Notes worden uitgegeven door Otala en genieten het voordeel van de Garantie verleend door Otala.markets.

Otala is een naamloze vennootschap met beperkte aansprakelijkheid, geregistreerd en opgericht krachtens de Irish Companies Act 2014 (zoals gewijzigd) in Ierland op 13 november 2017, met registratienummer 615140. De statutaire zetel van Otala is gevestigd op 31–32 Leeson Street Lower, Dublin 2, D02 KA62, Ierland. De LEI van Otala is: 635400OJ2ZKQXCZWGR42.

Otala is opgericht als een special purpose vehicle waarvan de belangrijkste activiteiten onder meer omvatten, onder andere, het uitgeven van effecten en het aantrekken of lenen van geld, het verstrekken van zekerheden op haar activa voor dergelijke doeleinden, het verstrekken van leningen met of zonder zekerheid en het aangaan van derivatentransacties.

De enige aandeelhouder van Otala is Otala.markets. De Group Chief Executive en oprichter van Otala.markets is Antonio De Negri. De Chairman van Otala.markets is Peter Stevens.

De bestuurders van de Emittent zijn Joanne Kenny, Joe Kenny en Antonio De Negri.

De wettelijke accountants van de Emittent zijn Mazars Chartered Accountants and Registered Auditors, gevestigd in Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ierland, die chartered accountants zijn en leden van het Institute of Chartered Accountants en geregistreerde auditors die bevoegd zijn om in Ierland de praktijk uit te oefenen.

Wat zijn de belangrijkste financiële kerngegevens met betrekking tot de Emittent?

De onderstaande tabellen verstrekken geselecteerde kerncijfers met betrekking tot de financiële informatie van Otala voor de verslagperiode die eindigt op 31 december 2023 en het boekjaar dat eindigt op 31 december 2024.

In €	31/12/ 2024 (audited)	31/12/ 2023 (audited)
Income Statement		
Net gain (loss) on financial assets at FVTPL	(611,968)	18,205,052
Net gain on debt instruments at amortised cost	3,980,037	18,716,538
Net realised (loss) on disposal of short investments at FVTPL	-	-
Net gain (loss) on certificates issued at FVTPL	13,354,769	(17,447,232)
Net (loss) on financial liabilities at amortised cost	(79,562)	(3,501,064)
Net (loss) / gain on derivative financial instruments	(10,182,515)	24,709,612
Other Expenses	(6,460,761)	(40,682,906)
Balance sheet		
ASSETS		
Financial Assets	39,959,847	87,404,530
Cash and cash equivalents	5,822,040	125,966,998
Other Assets	39,306,899	90,616,618
Total Assets	85,088,786	303,988,146
LIABILITIES		
Financial liabilities	76,945,611	286,535,969
Other Liabilities	8,118,175	17,427,177

Total Liabilities	85,063,786	303,963,146
EQUITY		
Called up share capital	25,000	25,000
Cash flow statement		
Cash and equivalents at the beginning of the financial year	65,180,526	-
Net Cash flows from financing activities	(168,600,125)	1,128,905
Net Cash flows from investing activities	14,180,438	71,842,355
Net Cash flow from operating activities	34,097,541	(7,790,734)
Unrealised foreign exchange gain on cash and equivalents	177,188	-
Cash and equivalents at the end of the financial year	(54,964,432)	65,180,526

Wat zijn de belangrijkste risico's die specifiek zijn voor de Emittent?

1. De Emittent is afhankelijk van de Garant voor het doen van betalingen op de Notes. De netto-opbrengst van elke uitgifte van Notes zal worden gebruikt om tegenovergestelde financiële transacties aan te gaan teneinde de verplichting van de Emittent om betalingen te verrichten met betrekking tot de Notes af te dekken. Indien de tegenovergestelde financiële transacties er niet in slagen de beloofde rendementen van de Notes te realiseren, zal de Garant op grond van de Garantie de financiële verplichtingen van de Emittent jegens de Noteholders met betrekking tot de Notes voldoen. Indien de Garant dit niet tijdig doet, zal dit een materieel nadelig effect hebben op het vermogen van de Emittent om zijn verplichtingen uit hoofde van onder het Programma uitgegeven Notes na te komen.

Krachtens zijn uiteindelijke afhankelijkheid van de Garant zullen elk van de risico's die in de onderstaande sectie en in het Basisprospectus worden beschreven en die de Garant raken, ook indirect de Emittent raken.

2. Beleggers zijn blootgesteld aan het kredietrisico van de Emittent en zouden verlies lijden indien de Emittent of de Garant hun verplichtingen niet nakomen. Voorts is de Emittent niet door een kredietbeoordelingsinstantie van een rating voorzien. Daarnaast kan de Emittent een aanzienlijke hoeveelheid Notes uitgeven, hetgeen een belangrijke financiële verplichting vertegenwoordigt.
3. Risico's in verband met het aangaan door de Emittent van financiële transacties ter compensatie van de beloofde rendementen van de Notes. De Emittent benoemt Oitala.markets als zijn hedging advisor om hedgingstrategieën aan de Emittent voor te stellen met het doel om te voldoen aan de betalingsverplichtingen van de Emittent uit hoofde van de Notes. Indien een hedgingstrategie er niet in slaagt de beloofde rendementen van de Notes te realiseren, kan een belegger tot 100 procent van zijn kapitaalbelegging verliezen.
4. De uitbraak van COVID-19 heeft (en zal blijven hebben) een nadelige invloed op de wereldeconomie en heeft geleid tot volatiliteit en verstoring op de mondiale kredietmarkten. Hoewel het onmogelijk is te voorspellen in welke mate deze uitbraak van COVID-19 een materieel nadelig effect zou kunnen hebben op het vermogen van de Emittent om zijn verplichtingen uit hoofde van de Notes na te komen en zou kunnen resulteren in aanzienlijke liquiditeitsproblemen met betrekking tot de Notes, dienen beleggers zich ervan bewust te zijn dat de uitbraak van COVID-19 een negatieve invloed kan hebben op de Emittent, de Garant en/of de Notes.
5. Bepaalde overwegingen met betrekking tot het forum in geval van insolventie van de Emittent. De Emittent is onderworpen aan risico's in verband met de plaats van zijn centrum van voornaamste belangen, de benoeming van examiners en de vorderingen van preferente schuldeisers krachtens het Ierse recht.

SECTIE C - BELANGRIJKE INFORMATIE OVER DE EFFECTEN

Wat zijn de belangrijkste kenmerken van de effecten?

De in deze bijlage beschreven certificaten zijn fondsgebonden certificaten uitgegeven op 10 december 2025, met International Securities Identification Number (ISIN) IT0006772476

De valuta van de Certificaten is EUR.

Het totale hoofdbedrag van de Notes bedraagt tot EUR 5.000.000 in de denominatie van het nominale bedrag. De vervaldatum van de Notes is 22 June 2027.

Het uiteindelijke aflossingsbedrag dat verschuldigd is met betrekking tot de certificaten, is evenredig aan de prestaties van de onderliggende referentieactiva.

Uitkeringen op de Notes

Rente – De rente die op elke rentebetalingdatum verschuldigd is, wordt bepaald op basis van de **rentevoet (xi) – Digital One Barrier**

Elk Certificaat, indien niet eerder teruggekocht, geannuleerd of onderhevig aan vervroegde vervaldatum, wordt bij de vervaldatum terugbetaald tegen het Definitieve Aflossingsbedrag, berekend op basis van:

Eindterugbetaling (vi) – Digital

(A) Indien aan de definitieve aflossingsvoorwaarde is voldaan op de ST-aflossingswaarderingsdatum:

Constant percentage

(B) Anders:

Constant Percentage 1 * FR Value

Aflossing - Vervroegde Aflossing. De Notes kunnen onder verschillende omstandigheden vervroegd worden afgelost:

Gebeurtenissen van Wanprestatie – indien (1) de Emittent in gebreke blijft bij de betaling van de hoofdsom gedurende een periode van meer dan 14 dagen, of bij de betaling van rente of enig ander bedrag verschuldigd met betrekking tot de Notes gedurende een periode van meer dan 30 dagen; of (2) de Emittent of de Garant enige andere verplichting krachtens de Certificaten of krachtens de bepalingen van de Garantie niet nakomt en een dergelijke tekortkoming voortduurt gedurende meer dan 60 dagen na betekening door een Noteholder aan de Emittent en de Garant van een kennisgeving waarin wordt verlangd dat deze tekortkoming wordt verholpen; of (3) zich gebeurtenissen voordoen met betrekking tot de ontbinding of liquidatie van de Emittent of de Garant, of de benoeming van een bewindvoerder/administrator; of (4) de Garantie ophoudt volledig van kracht te zijn, of door de Garant wordt gesteld dat zij niet volledig van kracht en werking is, dan kan de houder van een Note deze Note door middel van een schriftelijke kennisgeving aan de Emittent op het gespecificeerde kantoor van de Principal Paying Agent onmiddellijk opeisbaar en betaalbaar verklaren.

Vervroegde Aflossingsbedrag - de Notes zullen worden afgelost tegen de reële marktwaarde van de Notes minus de daarmee samenhangende kosten – waaronder de afwikkelingskosten (unwind costs) van de tegenovergestelde financiële transacties op de datum van vervroegde aflossing.

Beschrijving van de rechten, rangorde en beperkingen verbonden aan de Notes

De Notes bevatten bepalingen inzake het bijeenroepen van vergaderingen van Noteholders om aangelegenheden te bespreken die hun belangen in het algemeen met betrekking tot de Notes raken. Deze bepalingen stellen bepaalde meerderheden in staat om bindende besluiten te nemen voor alle houders, waaronder houders die niet

op de betreffende vergadering aanwezig waren en hebben gestemd, en houders die op een wijze hebben gestemd die in strijd is met de meerderheid.

De Notes vormen directe, onvoorwaardelijke, niet-gedekte en niet-achtergestelde schuldbewijzen van de Emittent en zullen onderling pari passu gerangschikt zijn, met alle andere bestaande en toekomstige niet-gedekte en niet-achtergestelde verplichtingen van de Emittent, doch, in geval van insolventie, slechts voor zover toegestaan door de toepasselijke wetgeving inzake crediteurenrechten.

Indien de Notes het beloofde rendement niet behalen, kunnen beleggers tot 100 procent van hun investering verliezen.

Er zijn geen beperkingen ten aanzien van de vrije overdraagbaarheid van de Notes.

Waar zullen de effecten worden verhandeld?

Euronext Amsterdam, Euronext Paris

Is er een garantie verbonden aan de effecten?

De Notes zullen profiteren van de Garantie die wordt verstrekt door de Garant. De verplichtingen van de Garant uit hoofde van de Garantie zullen directe, onvoorwaardelijke en niet-gedekte verplichtingen van de Garant vormen en pari passu gerangschikt zijn met alle andere niet-gedekte en niet-achtergestelde verplichtingen van de Garant. De LEI van de Garant is: 549300WEVBGDQ4D14J71. De Garant is een private limited company die is opgericht in England and Wales krachtens de Companies Act 2006, met registratienummer 08853583 op 21 januari 2014. De statutaire zetel van de Garant is 54 Baker Street, London W1U 7BU, United Kingdom. De kernactiviteit van de Garant is investment management, inclusief de handel in derivatenproducten gelinkt aan rentevoeten, vreemde valuta, aandelen, grondstoffen en krediet. Het primaire doel van de Garant is het aanbieden van asset management-diensten en kwantitatieve beleggingsstrategieën.

Belangrijke financiële informatie met het oog op de beoordeling van het vermogen van de Garant om zijn verplichtingen uit hoofde van de Garantie na te komen

De onderstaande tabellen verstrekken geselecteerde belangrijke financiële informatie van Otal markets voor de verslagperiode eindigend op 31 december 2023 en het boekjaar eindigend op 31 december 2024:

In £	31/12/ 2024 (audited)	31/12/ 2023 (audited)
Income Statement		
Revenue	10,510,744	43,294,698
(MINUS) Cost of sales	(6,069,584)	(27,847,275)
Gross Profit	4,441,160	15,447,423
(MINUS) Administrative expenses	(6,256,172)	(10,501,410)
Net operating income	(1,815,012)	4,946,013
(MINUS) Net finance costs and income	86,064	30,324
Operating profit (loss) before tax	(1,728,948)	4,976,337
Profit (Loss) for the financial year	(995,210)	4,289,700
Balance sheet		
Total non-current assets	6,495,408	4,736,186
Trade and other debts	10,934,903	14,516,004
Cash at bank	4,172,462	737,537
Creditors amounts falling due within one year	3,094,537	4,567,990
Total customer funds under management	-	-
Total equity	13,140,666	14,215,301
Total Assets	21,602,773	19,989,727

Qualifications in the audit report	I can confirm we do not have any emphasis of matter and our audit opinion is an unqualified opinion
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Belangrijkste relevante risicofactoren met betrekking tot de Garant

1. Otala.markets opereert met een monoline bedrijfsstructuur en haar bedrijfsactiviteiten zijn afhankelijk van het gedrag van de financiële markten. Er kunnen momenten zijn waarop de onvoorspelbare aard van de financiële markten de prestaties kan beïnvloeden die door Otala.markets bij het beheren van activa worden genereerd, wat kan leiden tot verliezen voor de beleggers en de daaruit voortvloeiende vermindering van de door Otala.markets ontvangen beheer- en performancevergoedingen.
2. De financiële sector en de continuïteit van de bedrijfsactiviteiten van Otala.markets zijn in toenemende mate afhankelijk van informatiesystemen, die kunnen uitvallen, mogelijk niet geschikt zijn voor de uit te voeren taken of niet langer beschikbaar kunnen zijn. Zwakheden of storingen in de interne processen, systemen en beveiliging van Otala.markets kunnen haar bedrijfsresultaten, financiële positie of vooruitzichten materieel nadelig beïnvloeden en kunnen resulteren in reputatieschade.
3. Otala.markets is onderworpen aan aanzienlijke regelgeving en aan toezicht door regelgevende en overheidsinstanties. Wijzigingen in het regelgevend kader kunnen een materieel nadelig effect hebben op haar bedrijfsactiviteiten, bedrijfsresultaten en financiële positie.

Wat zijn de belangrijkste risico's die specifiek zijn voor de effecten?

1. De marktwaarde van de Notes zal door een aantal factoren worden beïnvloed, waaronder, maar niet beperkt tot: (i) de waarde en volatiliteit van de desbetreffende Referentierente en de kredietwaardigheid van de emittenten en schuldenaren van eventuele Referentie-Instrumenten, (ii) de waarde en volatiliteit van eventuele verplichtingen waaraan de betalingen op de Notes direct of indirect kunnen zijn gekoppeld, en de kredietwaardigheid van de emittenten of schuldenaren met betrekking tot enige effecten of andere verplichtingen waaraan de betalingen op de Notes direct of indirect kunnen zijn gekoppeld, (iii) de perceptie van de markt, de rentetarieven, de rendementen en de wisselkoersen, (iv) de resterende looptijd tot de vervaldatum en (v) de aard en de liquiditeit van de hedging-overeenkomsten of enige andere derivatentransactie die door de Emittent is aangegaan of die in de Notes is opgenomen. Iedere prijs waartegen de Notes vóór de vervaldatum kunnen worden verkocht, kan een korting weerspiegelen, mogelijk aanzienlijk, ten opzichte van de waarde waartegen de Notes op de uitgiftedatum zijn verworven.
2. De Notes kunnen vóór hun geplande vervaldatum worden afgelost om redenen zoals het feit dat de Emittent aanvullende bedragen moet betalen in verband met enige Notes wegens een inhouding; de verplichtingen van de Emittent onrechtmatig, illegaal of anderszins verboden worden; het intreden van een Event of Default of een gebeurtenis van vervroegde aflossing.
3. Bij het plaatsvinden van een Optionele Gebeurtenis van Vervroegde Aflossing zullen de Notes automatisch worden afgelost tegen hun Optionele Vervroegde Aflossingsbedrag.
4. Vorderingen van Houders uit hoofde van de Notes zijn in feite achtergesteld ten opzichte van die van bepaalde andere crediteuren. Onder voorbehoud van wettelijke preferenties zullen de Notes en de Garantie in rang gelijk zijn aan alle andere niet-gedekte en niet-achtergestelde schulden van respectievelijk de Emittent en de Garant. De Notes en de Garantie zullen echter in feite zijn achtergesteld ten opzichte van alle gedekte schulden van respectievelijk de Emittent en de Garant, tot

de waarde van de activa die dergelijke schulden zekerheden verschaffen, en ten opzichte van andere preferente verplichtingen krachtens het Engelse recht.

5. Beleggers kunnen tot 100 procent van het oorspronkelijk geïnvesteerde bedrag verliezen en, indien de Emittent en de Garant aan een insolventieprocedure zijn onderworpen, kunnen Beleggers het oorspronkelijk geïnvesteerde bedrag verliezen.
6. Risicofactoren die verband houden met Notes die zijn gekoppeld aan een Referentierente. Er zijn specifieke risico's verbonden aan Notes die zijn gekoppeld aan rentetarieven. Potentiële beleggers dienen zich ervan bewust te zijn dat zij, afhankelijk van de voorwaarden van de Notes, (i) mogelijk geen rente ontvangen of slechts een beperkt bedrag aan rente kunnen ontvangen.
7. Er zijn risico's die verband houden met het uitvoeren van hedging-transacties door de Emittent en de waarde van de Notes kan met name worden beïnvloed door de liquidatie van alle of een deel van de desbetreffende hedging-posities.

SECTIE D – BELANGRIJKE INFORMATIE OVER HET AANBOD VAN EFFECTEN AAN HET PUBLIEK EN/OF DE TOELATING TOT DE HANDEL OP EEN GEREGLLEMENTEERDE MARKT

Onder welke voorwaarden en volgens welke tijdschema kan ik in dit effect beleggen?

De Notes zullen volledig worden onderschreven door Otala.markets, optredend als Dealer, op 10 december 2025.

De uitgifteprijs van de Notes bedraagt EUR 1,000.

De geraamde totale kosten van het aanbod bedragen 10,000.00 EUR.

Waarom wordt dit prospectus opgesteld?

Gebruik en geraamd netto-bedrag van de opbrengsten

Wij schatten dat het netto-bedrag van de opbrengsten uit de uitgifte van de Notes tot EUR 50.000.000,00 zal bedragen. Het netto-bedrag van de opbrengsten uit de uitgifte van de Notes zal worden gebruikt om tegenovergestelde financiële transacties aan te gaan, op zodanige wijze dat de blootstelling van de Emittent aan toekomstige beloofde rendementen van de uitgegeven Notes wordt afgedekt tot in de minimaal vereiste mate.

Underwriting

Niet van toepassing

Belangenconflicten

Otala.markets treedt in verschillende hoedanigheden op met betrekking tot de Notes, onder meer als Garant, Calculation Agent en Dealer, en haar verschillende rollen en verplichtingen in verband met de Notes kunnen leiden tot potentiële belangenconflicten in verband met enige uitgifte van Notes, hetgeen een negatief effect kan hebben op de Noteholders. In haar rol als Calculation Agent beschikt Otala.markets over ruime discretionaire bevoegdheden die mogelijk geen rekening houden met de belangen van de Noteholders.

De Emittent, Otala en haar gelieerde ondernemingen kunnen transacties of regelingen aangaan met betrekking tot de Notes of voor eigen rekening of voor rekening van hun cliënten, en kunnen handelingen verrichten op grond van dergelijke transacties of regelingen die nadelig kunnen zijn voor de belangen van de Noteholders.