24/03/2026

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: 635400OJ2ZKQXCZWGR42

Issue of 10,000 Certificates Pre-IPO AMC (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 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; (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 and portfolio management, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. 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:	2026-07
	(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 9: Portfolio Linked Condition Section II
3.		Specified Currency or Currencies:	EUR

4.	Number of Certificates:	
	(a) Series:	Up to EUR 10,000,000 being the equivalent of 10,000 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:	24/03/2026
	(b) Interest Commencement Date:	Not applicable
8.	Maturity Date:	24/03/2036 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:	Portfolio Linked Redemption
12.	Reference Item(s):	The following Reference Item (k) will apply for Interest and Redemption: Pre-IPO Funds & Opportunities Portfolio
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**:	Not applicable
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:	Not applicable
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 Remuneration Provisions:	Not applicable
50. Combination Certificate Remuneration:	Not applicable

PROVISIONS RELATING TO REDEMPTION

51. Final Redemption Amount:	**Calculation Amount * Final Payout**, subject to a minimum equal to 1 per cent. of the Specified Denomination of the relevant Certificates Redemption will be by way of cash payment (Cash Settled Securities)
52. Final Payout:	Applicable **Redemption (i)** **FR Value** For such purposes: "**FR Value**" means, in respect of a ST FR Valuation Date, RI Value.

		"**RI Value**" means, in respect of a Reference Item and 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 value is affected by provision 7 of Part B "Terms and Conditions of the Offer". "**RI Initial Value**" means, in respect of a Reference Item, Initial Closing Value.
53.	**Automatic Early Redemption:**	Not applicable
54.	**Open End Feature:**	Not applicable
55.	**Issuer Call Option:**	Applicable
	(i) Optional Redemption Date(s):	Starting from the Issue Date
	(ii) Optional Redemption Valuation Date(s):	10 business days before the Optional Redemption Date
	(iii) Optional Redemption Amount:	The Optional Redemption Amount shall be determined in accordance with the following formula: **Calculation Amount * Issuer Call Payout**, subject to a minimum equal to 1 per cent. of the Specified Denomination of the relevant Certificates For such purposes: "**Issuer Call Payout**" means, in respect of an Optional Redemption Valuation Date, IC Value. "**IC Value**" means, in respect of a Reference Item and an Optional Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Optional Redemption Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage). RI value is affected by provision 7 of Part B "Terms and Conditions of the Offer". "**RI Initial Value**" means, in respect of a Reference Item, Initial Closing Value. Optional Redemption will be by way of cash payment (Cash Settled Securities)
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not applicable
	(b) Higher Redemption Amount:	Not applicable

	(v) Notice periods:	Not less than 10 Business Days' notice to Certificateholders
56.	**Securityholder Put:**	Not applicable
57.	**Early Redemption Amount:**	Optional Redemption Amount
58.	**Index Linked Redemption:**	Not applicable
59.	**Equity Linked Redemption:**	Not applicable
60.	**Inflation Linked Redemption:**	Not applicable
61.	**Fund linked Redemption:**	Not applicable
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:**	Applicable
	(i) Portfolio:	The Portfolio as described in the Annex attached hereto
	(ii) Portfolio Component(s):	As specified in the Annex hereto
	(iii) Debt Instrument(s):	Not applicable
	(iv) Commodity Instrument(s):	Not applicable
	(v) Derivatives Instrument(s):	Applicable, as specified in the Annex attached hereto
	(vi) Equity Instrument(s):	Applicable, as specified in the Annex attached hereto
	(vii) Market Data:	Not applicable
67.	**Credit Linked Redemption:**	Not applicable
68.	**Combination Certificate Redemption:**	Not applicable
		Not applicable
		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:**	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), New York (United States), Milan (Italy)
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**	Not applicable
	Estimated of total expense related to admission of trading:	Not applicable
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 10,000,000
(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:	IT0006774613
(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	Monte Titoli S.p.A.

	Principal Paying Agent and the relevant identification number(s):	
	(vii) Delivery:	Delivery against payment
	(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, One London Wall, Floor 4, London, EC2Y 5EA, 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. Reg. S Compliance Category; TEFRA not applicable
7.4	Non-Exempt Offer:	Applicable
	Non-exempt Offer Jurisdictions:	Italy
	Offer Period:	Issue Date until 24/03/2027
	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:	Entry Fee of up to 5% of the Reference Item Value.
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

9 Other Disclaimer

The issue of this series of Certificates (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by Otala.markets Ltd (the "**Portfolio Sponsor**") and no Portfolio Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Portfolio and/or the levels at which the Portfolio stands at any particular time on any particular date or otherwise. No Portfolio or Portfolio Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Portfolio and the Portfolio Sponsor is under no obligation to advise any person of any error therein. No Portfolio Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Portfolio Sponsor in connection with the calculation adjustment or maintenance of the Portfolio. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Portfolio or Portfolio Sponsor or any control over the computation, composition or dissemination of the Portfolio. Although the Calculation Agent will obtain information concerning the Portfolio from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Portfolio.

ANNEX FOR PORTFOLIO LINKED SECURITIES
(This Annex forms a part of the Final Terms to which it is attached)

Initial Composition of the Portfolio:

(i)	Type of the Portfolio:	Dynamic Portfolio. The Certificates are Dynamic Portfolio Linked Certificates. The Dynamic Portfolio Linked Conditions apply.
(ii)	Dynamic Portfolio Component(s):	Applicable Portfolio Calculation Agent: Otala.markets Ltd Portfolio Currency: EUR
(iii)	Debt Instrument(s):	Applicable
(iv)	Commodity Instrument(s):	Not Applicable
(v)	Derivatives Instrument(s):	Not Applicable
(vi)	Equity Instrument(s):	Applicable
(vii)	Market Data:	Not applicable

Elections and parameters relating to the Portfolio:

(i)	Scheduled Calculation Dates:	Daily
(ii)	Restriking Date(s):	Not Applicable

Elections relating to the Portfolio

(i)	Crash Put Costs Calculation:	Not applicable
(ii)	Dynamic Fx-hedge:	Not applicable
(iii)	Excess Return:	Not applicable
(iv)	Portfolio Ccy Cash Positions Netting:	Not applicable
(v)	Quanto Option:	Not applicable
(vi)	Reinvestment Method:	Individual Components
(vii)	Simultaneous Long and Short Restrikes:	Not applicable
(viii)	Weight Reset:	Applicable

Parameters relating to the Portfolio

(i)	DDIMPLong:	100%
(ii)	DDIMPShort:	100%

(iii)	DDLS:	100%
(iv)	GearingInfLong:	0%
(v)	GearingInfShort:	0%
(vi)	GearingSupLong	100%
(vii)	GearingSupShort:	100%
(viii)	GrossGearingSup:	100%
(ix)	Lag:	0%
(x)	PortfolioFXSourceFixingTime:	Not Applicable
(xi)	PortfolioFXSource:	Not Applicable
(xii)	Portfolio Currency:	EUR
(xiii)	PL(0):	0
(xiv)	RateLong(t):	0%
(xv)	RateShort(t):	0%
(xvi)	Reference Price:	The Reference Price shall be the relevant price or level of the Reference Item for the purpose of determining and calculating the redemption of the Certificates and shall be determined as follows: Reference Price means the Valuation Price of the Reference Item determined and published by the Portfolio Calculation Agent. The Valuation Price of the Reference Item is equal in principle to the total of the closing prices of the Dynamic Portfolio Components on the respective exchanges determined by the Portfolio Calculation Agent on the relevant Valuation Date, taking into account their prospective weightings in the basket, converted where applicable into the reference currency. However, the Calculation Agent shall be entitled, in its reasonable discretion, to specify a different Valuation Price of the Reference Item if and to the extent that the closing price of a Dynamic Portfolio Components determined by the Portfolio Calculation Agent does not adequately reflect the market price of the respective Portfolio Component on that Exchange Business Day, taking account in particular of the actual transactions in the Portfolio Component on the Portfolio calculation Agent on that Exchange Business Day, in the sole discretion of the Calculation Agent.

(xvii) TimeBasis:	365
(xviii) TargetGearingLong:	100%
(xix) TargetGearingShort:	100%
(xx) Weight Reset Date(s):	Everyday

Dynamic Portfolio features:

(i) Underlying Eligibility Criteria:	In order for the Dynamic Portfolio to remain eligible as Underlying of the Certificates, the Dynamic Portfolio and related Dynamic Portfolio Components shall comply with each of the following criteria, unless otherwise waived by the Portfolio Calculation Agent: The Portfolio constituents are selected by a proprietary methodology implemented by Otala.markets. The Dynamic Portfolio aims at generating gains by maintaining exposure to a diversified portfolio focused on Private Equities Opportunities throughout their private to public cycle. The Dynamic Portfolio may obtain exposure through equity funds, equities and ETFs listed on major global stock exchanges and structured notes/certificates. The Dynamic Portfolio may also take short positions.
(A) Global Underlying Eligibility Criteria:	The Dynamic Portfolio must not contain more than 1000 Dynamic Portfolio Components
(B) Component Related Eligibility Criteria:	Underlying Component Type Criteria
(a) Underlying Component Type Criteria:	Equity Instrument
(b) Underlying Component Sub Type Criteria:	Equity Instruments means Shares, ETFs, Funds
(c) Attribute Criteria:	Private equity funds and private company shares.
(d) Criteria Impact:	Not Applicable
(C) Modification Related Eligibility Criteria:	The proposed Modification Proposal shall not require the Issuer or the Portfolio Calculation Agent or the Dealer to trade more than 50% of the average of traded volumes on the relevant Exchange over the past 30 days (as determined by

		the Portfolio Calculation Agent) and the Advisor must not propose less than 4 Modification Proposal(s) per year. The Advisor may propose a Modification Proposal on a daily basis.
(ii)	Advisor:	Otala.markets Ltd
(iii)	Review Date:	Daily
(iv)	Communication Deadline:	4:00 pm CET
(v)	Rebalancing Date:	Daily
(vi)	Portfolio Publication Website:	https://otala.markets/
(vii)	Management fees:	4.00% per annum, composed of 2.00% of ongoing costs and 2.00% of advisory fees
(viii)	Performance fees:	20% of the positive performance of the Reference Item The Portfolio Calculation Agent shall calculate the performance fees as follows: Performance Fee = Max[0;HWM(t-1)* [(Reference Item Value(t)/HWM(t-1) -1)]*20%]] Where: "HWM" ("High Watermark") means the highest Reference Item Value as recorded by the Calculation Agent on a daily basis.
(ix)	Set-up fees:	0.00%

ANNEX – ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

Pre-IPO AMC (the "**Certificates**")

International securities identification number (ISIN): IT0006774613

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 One London Wall, Floor 4, London, EC2Y 5EA, 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 Peter Stevens.

The directors of the Issuer are Joanne Kenny, David 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 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	(79,562)	(3,338,861)
Net gain on certificates issued at FVTPL	13,354,769	(17,447,232)
Net (loss) / gain on certificates issued at amortised cost	-	(162,203)
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	76,948,139	286,535,969
Other liabilities	8,115,647	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	125,966,998	60,786,472
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	5,822,040	125,966,998
Qualifications in the audit report	I can confirm we do not have any emphasis of matter and our audit opinion is an unqualified opinion	

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 Otala.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 Portfolio linked Certificates to be issued on 24 March 2026, with ISIN IT0006774613.
The currency of the Certificates is EUR.
The number of Certificates is up to 10,000 in the denomination of units. The maturity date of the Certificates is 24 March 2036.

Payouts on the Certificates

Interest – No Interest

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 - 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: 549300WEVBGDQ4D14J71. 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 One London Wall, Floor 4, London, EC2Y 5EA, 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 Otala.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	43,294,695
(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
Net finance income less costs	86,064	30,324
Operating profit before tax	(1,1728,948)	4,976,337
Profits for the financial period/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 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 24 March 2026.

The issue price of the Certificates is EUR 1,000.00

Estimated the total expenses of the offer is 00.00 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 10,000,000.00. 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

Pre-IPO AMC (i "**Certificati**")

International Securities Identification Number (ISIN): IT0006774613

I Certificati beneficiano di una garanzia (la "**Garanzia sui Certificati Dematerializzati**" o la "**Garanzia**") come descritto piú 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 societá privata a responsabilitá limitata con indirizzo sociale One London Wall, Floor 4, Londra, EC2Y 5EA, Regno Unito.

Identitá e contatti dell'Emittente

Otala P.L.C. é una public company a responsabilitá limitata ("**Otala**" o "**l'Emittente**") il cui indirizzo sociale é 31-32 Leeson Street Lower, Dublino 2, D02 KA62, Irlanda. Il numero di identificazione legale (« **Legal Identification Number** » o « **LEI** ») dell'Emittente é: 635400OJ2ZKQXCZWGR42. Il numero di telefono dell'Emittente é: +353 (0)1 961 9355 e il sito web dell'Emittente é: https://Otala.com.

Identitá e contatti dell'autoritá responsabile per l'approvazione del Prospetto Base

Il Prospetto Base datato 14 Settembre 2023 é stato approvato dalla Central Bank of Ireland (la "**Banca Centrale**"), in qualitá di autoritá 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 é: www.centralbank.ie.

Avvertenze

Questa nota di sintesi dovrebbe essere letta come introduzione al Prospetto Base e ai Termini di Emissione ai quali é 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 potrá, in accordo con le leggi applicabili dove la rivendicazione é 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 responsabilitá 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, inaccurate 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 é l'Emittente dei Certificati?

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

Otala é una public company a responsabilitá 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 é 31-32 Leeson Street Lower, Dublino 2, D02 KA62, Irlanda. Il LEI di Otala é: 635400OJ2ZKQXCZWGR42.

Otala é stata registrata come veicolo speciale le cui attivitá 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 e' Antonio De Negri. Il Presidente del Consiglio di Amministrazione é Peter Stevens.

I Direttori dell'Emittente sono Joanne Kenny, David Kenny e Antonio De Negri.

I revisori contabili definiti dallo statuto dell'Emittente sono Mazars Chartered Accountans 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 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	(79,562)	(3,338,861)
Net gain on certificates issued at FVTPL	13,354,769	(17,447,232)
Net (loss) / gain on certificates issued at amortised cost	-	(162,203)
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	76,948,139	286,535,969
Other liabilities	8,115,647	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	125,966,998	60,786,472
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	5,822,040	125,966,998
Qualifications in the audit report	I can confirm we do not have any emphasis of matter and our audit opinion is an unqualified opinion	

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 soddisferá 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 continuerá ad avere) impatti negativi sull'economia globale e ha determinato volatilità e perturbato i mercati del credito. Mentre é 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 COIVD-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 pricipali?

I certificati descritti in questa Appendice sono Index linked Certificates in emissione in data 24 Marzo 2026, con Numero di Identificazione Internazionale dei Titoli (ISIN) IT0006774613.

La valuta dei Cerificati e' EUR

Il Numero di Certificati e' 15,000 nella Denominazione Specificata di unitá. La Data di Scadenza dei Certificati e' 24 Marzo 2036.

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

Payout su i Certificati

Interest – Nessun pagamento interessi.

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

Rimborso Finale (i)

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 perodo 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 piú 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 verifichino 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 é in pieno effetto, allora l'investitore puó 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 subordinato 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 sara' 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 constituisce una obbligazione diretta, incodinzionata 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 e': 549300WEVBGDQ4D14J71. Il Garante e' una limited company privata incorporate in Inghliterra e Galles ai sensi del Companies Act 2006 con numero 08853583 in data 21 gennaio 2014. L'indirizzo registrato del Gatante e' One London Wall, Floor 4, Londra, EC2Y 5EA, Regno Unito. Il business principale del Garante e' 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 e' 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.markets per gli esercizi finanziari chiusi il 31 dicembre 2023 e il 31 dicembre 2024:

In €	**31/12/2024 (audited)**	**31/01/2023 (audited)**
Income Statement		
Revenue	10,510,744	43,294,695
(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
Net finance income less costs	86,064	30,324
Operating profit before tax	(1,1728,948)	4,976,337
Profits for the financial period/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	13,140,666	14,215,301
Total equity	21,602,773	19,989,727
Total assets	6,495,408	4,736,186

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. 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 Otala in qualità di Dealer il 24 Marzo 2026.
Il prezzo di emissione dei Certificati è di EUR 1,000.00.
Si stima che le spese totali dell'offerta siano di 00.00 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 10,000,000.00. 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.