

12 December 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: 6354000J2ZKQXCZWGR42*

Issue of Up to EUR 50,000,000 Ootala 10y Step Down Callable Bond (the “**Notes**”).

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 Notes may only do so in those Non-exempt Offer Jurisdictions mentioned in Paragraph 8.5 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;

**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 Notes, the manufacturer has conducted a target market assessment in respect of the Notes from which the manufacturer has concluded that: (i) the target market for the Notes is eligible counterparties and professional clients each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (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 Notes (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**”).

### **PART A- CONTRACTUAL TERMS**

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

Investors should note that if a supplement to or an updated version of the Base Prospectus is published at any time during the Offer Period (as defined below), such supplement or updated Base Prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of

approval of such supplement or updated version of the Base Prospectus, as the case may be (the “**Approval Date**”), have the right within 2 working days of the Approval Date to withdraw their acceptances.

The Notes 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 Notes 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 Notes 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 Notes 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 Notes For a description of the restrictions on offers and sales of the Notes, 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 Notes 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: European Depository Bank S.A
- (d) Italian Paying Agent: Not applicable
- (e) Calculation Agent: Otala.Markets Ltd
- (f) Portfolio Calculation Agent: Not Applicable
2. (a) Series Number: 2025-11
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not applicable
- (d) Applicable Annex(es): Annex 8: Underlying Interest Rate Linked Conditions
3. Specified Currency or Currencies: EUR
4. Aggregate Principal Amount:
  - (a) Series: Up to EUR 50,000,000
  - (b) Tranche: 1
5. Issue Price: 100 per cent. of the Specified Denomination
6. (a) Specified Denomination(s): EUR 100

|  |  |
|--|--|
| (b) Trading Method:                        | Nominal  |
| (c) Unit Value:                            | Not Applicable   |
| (d) Minimum Tradable Amount:               | EUR 100  |
| (e) Calculation Amount:                    | EUR 100  |
| 7. (a) Issue Date:                         | 12 December 2025   |
| (b) Interest Commencement Date:            | Issue Date   |
| 8. Maturity Date:                          | 12 December 2035 or if that is not a Business Day the immediately succeeding Business Day  |
| 9. Interest Basis:                         | Applicable<br>Fixed Rate (See Paragraph 22 below)  |
| 10. Remuneration Basis:                    | Not applicable   |
| 11. Redemption Basis:                      | Redemption at par<br><br>The Final Redemption Amount shall be subject to a minimum equal to 1 per cent. of the Specified Denomination of the relevant Notes. |
| 12. Reference Item(s):                     | Not applicable   |
| 13. Relevant Asset(s):                     | Not applicable   |
| 14. Entitlement:                           | Not Applicable   |
| 15. Put/Call Options:                      | Issuer Call Option   |
| 16. Settlement Exchange Rate Provisions:   | Not applicable   |
| 17. Status of the Notes:                   | 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:                    | Applicable   |
| (i) Interest Period End Date(s): | The twelfth of January, February, March, April, May, June, July, August, September, October, November, December starting from January 2026, with the last Interest Period End Date being the Maturity Date |

- (ii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iii) Interest Payment Date(s): The 12<sup>th</sup> of each month, starting from 12<sup>th</sup> January 2026, with the last Interest Payment Date being the Maturity Date
- (iv) Business Day Convention for Interest Payment Date(s): Following Business Day Convention
- (v) Minimum Interest Rate: Not Applicable
- (vi) Maximum Interest Rate: Not Applicable
- (vii) Day Count Fraction: Actual/360
- (viii) Determination Date(s): Not applicable
- (ix) Rate of Interest: In respect of each Interest Period from (and including) the Interest Commencement Date to (and excluding) the Maturity Date the Rate of Interest shall be determined by the Calculation Agent as:  
  
Fixed Rate (Refer to Fixed Rate Note Provisions)

**22. Fixed Rate Note Provisions:** Applicable

- (i) Rate(s) of Interest: In respect of each Interest Period from (and including) the Interest Commencement Date to (and excluding) the 12 December 2027: 12% (twelve percent) per annum;  
  
In respect of each Interest Period from (and including) the 12 December 2027 to (and excluding) the 12 December 2028: 6% (six percent) per annum;  
  
In respect of each Interest Period from (and including) the 12 December 2028 to (and excluding) the 12 December 2031: 5% (five percent) per annum;  
  
In respect of each Interest Period from (and including) the 12 December 2031 to (and excluding) the 12 December 2033: 4% (four percent) per annum;  
  
In respect of each Interest Period from (and including) the 12 December 2033 to (and excluding) the 12 December 2035: 3% (three percent) per annum;
- (ii) Fixed Coupon Amount(s): Not Applicable

|  |                |
|--|----------------|
| (iii) Broken Amount(s):  | Not applicable |
| <b>23. Floating Rate Note Provisions:</b>  | Not Applicable |
| (i) Specified Period(s):   | Not Applicable |
| (ii) Manner in which the Rate of Interest and Interest Amount is to be determined: | Not Applicable |
| (iii) Screen Rate Determination:   | Not Applicable |
| (a) Reference Rate:  | Not Applicable |
| (b) Observation Method:  | Not applicable |
| (c) Lag Period:  | Not Applicable |
| (d) Observation Shift Period:  | Not Applicable |
| (e) D:   | Not Applicable |
| (f) Rate Multiplier:   | Not Applicable |
| (g) Interest Determination Date(s):  | Not Applicable |
| (h) Specified Time:  | Not Applicable |
| (i) Relevant Screen Page:  | Not Applicable |
| (j) Relevant Currency:   | Not Applicable |
| (k) Designated Maturity:   | Not Applicable |
| (iv) ISDA Determination:   | Not applicable |
| (v) Linear Interpolation:  | Not Applicable |
| (vi) Margin(s):  | Not Applicable |
| <b>24. Specified Interest Amount Note Provisions:</b>                              | Not applicable |
| <b>25. Zero Coupon Note Provisions:</b>  | Not applicable |
| <b>26. Index Linked Interest Provisions:</b>                                       | Not applicable |
| <b>27. Equity Linked Interest Provisions:</b>                                      | Not applicable |
| <b>28. Inflation Linked Interest Provisions:</b>                                   | Not applicable |
| <b>29. Fund Linked Interest Provisions:</b>  | 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:** Redemption at par, subject to a minimum equal to 1 per cent. of the Specified Denomination of the relevant Notes

Redemption will be by way of cash payment (Cash Settled Securities)

**52. Final Payout:** Not applicable

**53. Automatic Early Redemption:** Not applicable

**54. Open End Feature:** Not applicable

**55. Issuer Call Option:** Applicable

(i) Optional Redemption Date(s): The twelfth of each month, starting from 12 December 2026

(ii) Optional Redemption Valuation Date(s): Not Applicable

(iii) Optional Redemption Amount: 100 per cent. of the Specified Denomination of the relevant Notes

(iv) If redeemable in part:

(a) Minimum Redemption Amount: Not applicable

(b) Higher Redemption Amount: Not applicable

(v) Notice periods: Minimum period: 5 business days  
Maximum period: 10 business days

**56. Securityholder Put:** Not applicable

**57. Index Linked Redemption:** Not applicable

**58. Equity Linked Redemption:** Not applicable

**59. Inflation Linked Redemption:** Not applicable

**60. Fund linked Redemption:** Not applicable

**61. Foreign Exchange (FX) Rate Linked Redemption:** Not applicable

**62. Reference Item Rate Linked Redemption Provisions:** Not applicable

- |  |                |
|--|----------------|
| <b>63. Commodity Linked Redemption:</b>  | Not applicable |
| <b>64. Underlying Interest Rate Linked Redemption:</b>   | Not applicable |
| <b>65. Portfolio Linked Redemption:</b>  | Not applicable |
| <b>66. Credit Linked Redemption:</b>   | Not applicable |
| <b>67. Combination Note Redemption:</b>  | Not applicable |
| <b>68. Provisions applicable to Instalment Notes:</b>  | Not applicable |
| <b>69. Provisions applicable to Partly Paid Notes; 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 Notes and interest due on late payment:</b> | Not applicable |
| <b>70. Payment Disruption Event:</b>   | Not applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**


- |  |   |
|--|---|
| <b>71. Form of Notes:</b>  | Bearer Notes  |
| <b>72. New Global Note:</b>  | No  |
| <b>73. (i) Financial Centre(s):</b>  | London  |
| <b>(ii) Additional Business Centre(s):</b>   | Luxembourg, Milan, TARGET   |
| <b>74. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b> | No  |
| <b>75. Redenomination:</b>   | Not Applicable  |
| <b>76. Prohibition of Sales to EEA Retail Investors:</b>   | Not Applicable  |
| <b>77. Prohibition of Sales to UK Retail Investors:</b>  | Not Applicable  |
| <b>78. Additional U.S. federal income tax considerations:</b>  | The Notes 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:   
Duly authorised

By: \_\_\_\_\_  
Duly authorised

## PART B - OTHER INFORMATION

- 1 Listing and Admission to trading** The regulated markets of Euronext Amsterdam and Euronext Paris

Application will be made for the Notes to be admitted to trading on the regulated market of Euronext Amsterdam and Euronext Paris (managed by Euronext).

Estimated of total expense related to admission of trading: EUR 10,000

- 2 Ratings** The Notes 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.

The net proceeds from each issue of Notes will be used to enter offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Notes issued to the minimum extent required. In addition, the net proceeds will also become part of the general funds of the Issuer.

- (ii) Estimated net proceeds: EUR 50,000,000

- (iii) Estimated total expenses: EUR 10,000

**5 Historic Rates of Interest**

Details of historic EURIBOR rates can be obtained from Reuters and/or Bloomberg.

**6 Performance of Underlying Interest Rate, Explanation of Effect on Value of Investment and Other Information concerning the Underlying**

If the product is not redeemed before the Floating Rate provision becomes applicable, an increase in the Floating rate reduces the Coupon obtainable from the product. Details regarding the Floating Interest Rate can be accessed through this link: <https://www.euribor-rates.eu/en/>

The Issuer does not intend to provide post-issuance information

## 7 Operational Information

- |   |  |
|---|--|
| (i) ISIN Code:  | XS3240848781   |
| (ii) Common Code:   | 324084878  |
| (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): | Not applicable   |
| (vii) Delivery:   | Delivery against payment   |
| (viii) Additional Paying Agent(s) (if any):   | Not applicable   |
| (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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper Note that this does not necessarily mean that the Notes 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 |

## 8 Distribution

- |  |   |
|--|---|
| 8.1 Method of distribution:  | Non-syndicated  |
| 8.2 (i) If syndicated, names [and addresses] of Managers [and underwriting commitments/quotas (material features): | Not Applicable  |
| 8.3 If non-syndicated, name and address of relevant Dealer:  | Otala.markets Ltd<br>54 Baker Street<br>Marylebone<br>London, W1U 7BU<br>United Kingdom |

No underwriting commitment is undertaken by the Distributor.

- 8.4 U.S. Selling Restrictions: The Notes 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.
- 8.5 Non-Exempt Offer: Applicable
- Non-exempt Offer Jurisdictions: Italy, France, Netherlands
- Offer Period: Issue Date until 12 December 2026
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not Applicable

## 9 Terms and Conditions of the Offer

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

- 9.1 Offer Price: 100% of the Issue Price
- 9.2 Conditions to which the offer is subject: Not applicable
- 9.3 Description of the application process: Not applicable
- 9.4 Details of the minimum and/or maximum amount of application: Not applicable
- 9.5 Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable
- 9.6 Details of the method and time limits for paying up and delivering the Notes: Not applicable
- 9.7 Manner in and date on which results of the offer are to be made public: Not applicable
- 9.8 Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise: Not applicable
- 9.9 Whether tranche(s) have been reserved for certain countries: Not applicable

- |      |  |  |
|------|--|--|
| 9.10 | Indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure: | The Issuer had offered and will sell the Notes to the Dealer(s) (and no one else) at the Issue Price of 100%. The Dealer(s) and Authorised Offerors will offer and sell the Notes to their customers in accordance with the arrangements in place between each such Dealer and its customers (including the Authorised Offers) or each such Authorised Offeror and its customers by reference to the Issue Price and the market conditions prevailing at the time. |
| 9.11 | Process for notification to applications of the amount allotted and the indication whether dealing may begin before notification is made:      | Not applicable   |
| 9.12 | Fees specifically charged to the subscriber or purchaser:  | Not applicable   |
| 9.13 | 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   |

## **10 Index/Other Disclaimer**

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

Each of the Dealer(s) has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer(s) to acknowledge and agree, that for the purpose of offer(s) of the Notes, the Issuer has passported the Base Prospectus in each of the Non-exempt Offer Jurisdictions and will not passport the Base Prospectus into any other European Economic Area Member State; accordingly, the Notes may only be publicly offered in Non-exempt Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Regulation) in any other European Economic Area Member States and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Notes as permitted by article 5(1) of the Prospectus Regulation must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.

## ANNEX – ISSUE SPECIFIC SUMMARY

### SECTION A – INTRODUCTION AND WARNINGS

Otala 10y Step Down Callable Bond (the “Notes”)

International securities identification number (ISIN): XS3240848781

The Notes benefit from a guarantee (the “**Dematerialised Notes Guarantee**” or the “**Guarantee**”), as further described under Section C – “*Is there a guarantee attached to the Notes?*”) 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](http://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 Notes 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 Notes.

***You are about to purchase a product that is not simple and may be difficult to understand. Investors in the Notes 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 Notes 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 principal 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 Frederick Samuel Knox.

The directors of the Issuer are Joanne 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 Ojala for the financial period ended 31 December 2023 and financial year ended 31 December 2024:

| In €  | 31/12/ 2024<br>(audited) | 31/12/ 2023<br>(audited) |
|---|--------------------------|--------------------------|
| <b>Income Statement</b>                                       |                          |                          |
| 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)             |
| <b>Balance sheet</b>  |                          |                          |
| <b>ASSETS</b>   |                          |                          |
| 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              |
| <b>LIABILITIES</b>  |                          |                          |
| Financial liabilities   | 76,945,611               | 286,535,969              |
| Other Liabilities   | 8,118,175                | 17,427,177               |
| Total Liabilities   | 85,063,786               | 303,963,146              |
| <b>EQUITY</b>   |                          |                          |
| Called up share capital                                       | 25,000                   | 25,000                   |
| <b>Cash flow statement</b>                                    |                          |                          |
| 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 Notes. The net proceeds from each issue of Notes will be used to enter into offsetting financial transactions to hedge the obligation of the Issuer to make payments in respect of the Notes. Should the offsetting financial transactions fail to deliver the promised returns of the Notes, under the Guarantee, the Guarantor shall satisfy the financial obligations of the Issuer to the Noteholders in respect of the Notes. 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 Notes 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 Notes, representing an important financial commitment.
3. Risks relating to the Issuer entering into financial transactions to offset the promised returns of Notes. The Issuer appoints Otała.markets as its hedging advisor to propose hedging strategies to the Issuer for the purpose of meeting the Issuer's payment obligations under the Notes. Should any hedging strategy fail to deliver the promised returns of the Notes, 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 Notes and result in significant liquidity problems with respect to the Notes, investors should be aware that the COVID-19 outbreak may negatively affect the Issuer, the Guarantor and/or the Notes.
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 notes described in this summary are Otała 10y Step Down Callable Bond to be issued on the 12 December 2025, with ISIN XS3240848781.

The currency of the Certificates is EUR.

The aggregate principal amount of the Notes is up to EUR 50,000,000 in the denomination of nominal amount. The maturity date of the Notes is the 12 December 2035.

### ***Payouts on the Notes***

Interest:

- 12 (Twelve) per cent. per annum, paid monthly, from the Issue Date to 12 December 2027
- 6 (Six) per cent. per annum, paid monthly, from 12 December 2027 to 12 December 2028
- 5 (Five) per cent. per annum, paid monthly, from 12 December 2028 to 12 December 2031
- 4 (Four) per cent. per annum, paid monthly, from 12 December 2031 to 12 December 2033
- 3 (Three) per cent. per annum, paid monthly, from 12 December 2033 to 12 December 2035

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

### **Par Value**

Redemption - Early Redemption. The Notes 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 Notes 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 Noteholder 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 Note may declare such Note 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 Notes will be redeemed at the fair market value of the Notes 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 Notes***

The Notes contains provisions for convening meetings of Noteholders to consider matters affecting their interests generally with respect to the Notes. 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 Notes 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 Notes 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 Notes.

**Where will the securities be traded?**

Euronext Amsterdam, Euronext Paris

**Is there a guarantee attached to the securities?**

The Notes 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 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 Otala.markets for the financial period ended 31 December 2023 and financial year ended 31 December 2024:

| <b>In £</b>                          | <b>31/12/ 2024<br/>(audited)</b> | <b>31/12/ 2023<br/>(audited)</b> |
|--------------------------------------|----------------------------------|----------------------------------|
| <b>Income Statement</b>              |                                  |                                  |
| 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  |
| <b>Balance sheet</b>                          |   |            |
| 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 Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the relevant Reference Rate 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 Notes 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 Notes 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 Notes. Any price at which the Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.
2. The Notes may be redeemed prior to their scheduled maturity for reasons, such as the Issuer having to pay additional amounts in respect of any Notes 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 Optional Early Redemption Event the Notes will be automatically redeemed at their Optional Early Redemption Amount.
4. Claims of Holders under the Notes are effectively junior to those of certain other creditors. Subject to statutory preferences, the Notes and the Guarantee will rank equally with any of the Issuer's and the

Guarantor's other unsecured and unsubordinated indebtedness. However, the Notes 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 Notes that are linked to Reference Rate. There are specific risks relating to Interest Rate linked Notes. Potential investors should be aware that depending on the terms of the Notes (i) they may receive no or a limited amount of interest.
7. There are risks relating to the Issuer conducting hedging transactions and the value of Notes 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 Notes will be fully subscribed by Otala.markets acting as a Dealer on the 12 December 2025.

The issue price of the Notes is 100 per cent.

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 Notes will be EUR 50,000,000.00. The net amount of proceeds of the issue of the Notes 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 Notes issued to the minimum extent required.

###### ***Underwriting***

Not applicable

###### ***Conflicts of interest***

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

The Issuer, Otala and its affiliates may enter into transactions or arrangements in respect of the Notes 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 Noteholders.

## APPENDICE – NOTA DI SINTESI

### **SEZIONE A – INTRODUZIONE E AVVERTENZE**

Otala 10y Step Down Callable Bond (le “**Note**”)

International Securities Identification Number (ISIN): XS3240848781

Le Note beneficiano di una garanzia (la “**Garanzia su Note Dematerializzate**” o la “**Garanzia**”), come ulteriormente descritto nella Sezione C – “Esiste una garanzia associata alle Note?”, concessa da Otala.markets Ltd (“**Otala.markets**” o il “**Garante**”), costituita come società privata a responsabilità limitata secondo le leggi di Inghilterra e Galles, con sede legale in 54 Baker Street, Londra, W1U 7BU, Regno Unito.

#### **Identità e contatti dell’Emittente**

Otala P.L.C. è una società pubblica a responsabilità limitata (“**Otala**” o l’“**Emittente**”) con sede legale in 31–32 Leeson Street Lower, Dublino 2, D02 KA62, Irlanda. Il **codice identificativo giuridico (LEI)** dell’Emittente è: 635400OJ2ZKQXCZWGR42. Il numero di telefono dell’Emittente è +353 (0)1 961 9355 e il sito web è: <https://otala.markets>

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

Il Prospetto di Base datato 28 ottobre 2025 (il “**Prospetto di Base**”) è stato approvato dalla Central Bank of Ireland (la “**Banca Centrale**”), quale autorità competente ai sensi del Regolamento (UE) 2017/1129 (come modificato, il “**Regolamento Prospetti**”), in data 14 settembre 2023. L’indirizzo della Banca Centrale è PO Box 559, Dublino 1, Irlanda; numero di telefono +353 (0)1 224 6000; sito web/e-mail: [www.centralbank.ie](http://www.centralbank.ie).

#### **Avvertenze**

Il presente sommario deve essere letto come introduzione al Prospetto di Base e ai Final Terms ai quali è allegato (i “**Final Terms**”). Qualsiasi decisione di investire nelle Note deve basarsi sulla consultazione del Prospetto di Base e dei Final Terms nel loro complesso, inclusi i documenti incorporati mediante riferimento.

Qualora un’informazione contenuta nel Prospetto di Base o nei Final Terms sia oggetto di un contenzioso dinanzi a un tribunale, il ricorrente può, secondo la normativa nazionale applicabile, essere tenuto a sostenere i costi per la traduzione del Prospetto di Base e dei Final Terms prima dell’avvio del procedimento legale.

La responsabilità civile ricade esclusivamente sulle persone che hanno redatto il presente sommario – inclusa qualsiasi sua traduzione – ma solo qualora esso risulti fuorviante, inesatto o incoerente se letto insieme al Prospetto di Base e ai Final Terms, oppure qualora non fornisca, congiuntamente al Prospetto di Base e ai Final Terms, le informazioni chiave necessarie ad assistere gli investitori nella valutazione dell’opportunità di investire nelle Note.

*Stai per acquistare un prodotto che non è semplice e può essere difficile da comprendere. Gli investitori nelle Note devono essere consapevoli che potrebbero perdere fino al 100% del capitale investito.*

### **SEZIONE B – INFORMAZIONI CHIAVE SULL’EMITTENTE**

#### **Chi è l’Emittente dei Titoli?**

Le Note sono emesse da Otala e beneficiano della Garanzia concessa da Otala.markets.

Otala è una società pubblica a responsabilità limitata, registrata e costituita secondo l’Irish Companies Act 2014 (come modificato) in data 13 novembre 2017, con numero di registrazione 615140. La sede legale è 31–32 Leeson Street Lower, Dublino 2, D02 KA62, Irlanda. Il codice LEI è 635400OJ2ZKQXCZWGR42.

Otala è stata costituita come società veicolo (SPV), con attività principali quali l’emissione di strumenti finanziari, la raccolta di capitale, la concessione di garanzie sui propri attivi, la concessione di prestiti garantiti o non garantiti e la stipula di operazioni in derivati.

L'unico azionista di Otała è Otała.markets. Il Group Chief Executive e fondatore è Antonio De Negri e il Chairman è Frederick Samuel Knox.

Il Consiglio di Amministrazione è composto da Joanne Kenny, e Antonio De Negri.

La revisione contabile è affidata a Mazars Chartered Accountants and Registered Auditors, con sede in Block 3, Harcourt Centre, Harcourt Road, Dublino 2, Irlanda.

**Quali sono le principali informazioni finanziarie relative all'Emittente?**

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

| In £  | 31/12/ 2024<br>(audited)  | 31/12/ 2023<br>(audited) |
|---|---|--------------------------|
| <b>Income Statement</b>                       |   |                          |
| 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                |
| <b>Balance sheet</b>                          |   |                          |
| 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 |                          |

**Quali sono i principali rischi specifici dell'Emittente?**

1. L'Emittente dipende dal Garante per effettuare i pagamenti relativi alle Note. I proventi netti di ciascuna emissione di Note saranno utilizzati per entrare in operazioni finanziarie di compensazione al fine di coprire l'obbligo dell'Emittente di effettuare i pagamenti relativi alle Note. Qualora tali operazioni finanziarie di compensazione non riuscissero a generare i rendimenti promessi delle Note, in base alla Garanzia il Garante dovrà soddisfare gli obblighi finanziari dell'Emittente nei confronti dei Titolari delle Note in relazione alle Note. Qualora il Garante non vi provveda tempestivamente, ciò avrebbe un effetto negativo rilevante sulla capacità dell'Emittente di adempiere alle proprie obbligazioni ai sensi delle Note emesse nell'ambito del Programma.

In virtù della sua dipendenza ultima dal Garante, ciascuno dei rischi descritti nella sezione di seguito denominata e nel Prospetto di Base che riguardano il Garante influenzerà indirettamente anche l'Emittente.

2. Gli investitori sono soggetti al rischio di credito dell'Emittente e subirebbero una perdita qualora l'Emittente o il Garante non adempissero alle proprie obbligazioni. Inoltre, l'Emittente non è valutato da alcuna agenzia di rating. L'Emittente può anche emettere una quantità considerevole di Note, rappresentando un impegno finanziario significativo.
3. Rischi relativi all'ingresso dell'Emittente in operazioni finanziarie volte a compensare i rendimenti promessi delle Note. L'Emittente nomina Otala.markets quale consulente di copertura per proporre strategie di hedging all'Emittente al fine di soddisfare gli obblighi di pagamento dell'Emittente ai sensi delle Note. Qualora una strategia di hedging non riuscisse a generare i rendimenti promessi delle Note, un investitore potrebbe perdere fino al 100 per cento del proprio investimento di capitale.
4. L'insorgere della pandemia di COVID-19 ha avuto (e continuerà ad avere) un impatto negativo sull'economia globale e ha determinato volatilità e turbolenze nei mercati globali del credito. Sebbene sia impossibile prevedere in quale misura tale epidemia di COVID-19 possa incidere negativamente sulla capacità dell'Emittente di adempiere alle proprie obbligazioni relative alle Note e possa comportare significativi problemi di liquidità in relazione alle Note, gli investitori devono essere consapevoli che l'epidemia di COVID-19 potrebbe influire negativamente sull'Emittente, sul Garante e/o sulle Note.
5. Alcune considerazioni relative al foro competente in caso di insolvenza dell'Emittente. L'Emittente è soggetto a rischi relativi alla determinazione del proprio centro degli interessi principali (COMI), alla nomina di esaminatori e ai crediti dei creditori privilegiati ai sensi del diritto irlandese.

## **SEZIONE C – INFORMAZIONI CHIAVE SUI TITOLI**

### **Quali sono le principali caratteristiche dei titoli?**

Le note descritte nel presente sommario sono Otala 10y Step Down Callable Bond che saranno emesse il 12 dicembre 2025, con ISIN XS3240848781.

La valuta dei Certificati è EUR.

L'ammontare nominale complessivo delle Note è fino a EUR 50.000.000, nel taglio dell'importo nominale.

La data di scadenza delle Note è il 12 dicembre 2035.

### ***Pagamenti relativi alle Note***

Interessi:

- 12 (dodici) per cento annuo, pagato mensilmente, dalla data di emissione al 12 dicembre 2027
- 6 (sei) per cento annuo, pagato mensilmente, dal 12 dicembre 2027 al 12 dicembre 2028
- 5 (cinque) per cento annuo, pagato mensilmente, dal 12 dicembre 2028 al 12 dicembre 2031
- 4 (quattro) per cento annuo, pagato mensilmente, dal 12 dicembre 2031 al 12 dicembre 2033
- 3 (tre) per cento annuo, pagato mensilmente, dal 12 dicembre 2033 al 12 dicembre 2035

Rimborso – Rimborso Finale a scadenza. Fatto salvo qualsiasi acquisto e cancellazione precedenti o rimborso anticipato, le Note saranno rimborsate alla Data di Scadenza per un importo determinato in conformità con la metodologia indicata di seguito:

### **Par Value**

Rimborso – Rimborso Anticipato. Le Note possono essere cancellate anticipatamente in diverse circostanze:

Eventi di Inadempimento – se (1) l’Emittente è inadempiente nel pagamento del capitale per un periodo superiore a 14 giorni, degli interessi o di qualsiasi altra somma dovuta in relazione alle Note per un periodo superiore a 30 giorni; oppure (2) l’Emittente o il Garante non adempiono a qualsiasi altro obbligo ai sensi delle Note o delle disposizioni della Garanzia e tale inadempimento continua per più di 60 giorni dalla notifica, da parte di un Titolare delle Note, all’Emittente e al Garante richiedendo che esso sia sanato; oppure (3) si verificano eventi relativi alla liquidazione o allo scioglimento dell’Emittente o del Garante o alla nomina di un amministratore; oppure (4) la Garanzia cessa di essere, o il Garante afferma che non è, pienamente valida ed efficace, allora il detentore di qualsiasi Nota può dichiarare tale Nota immediatamente dovuta e pagabile mediante comunicazione scritta all’Emittente presso l’ufficio specificato dell’Agente Principale per i Pagamenti.

Ammontare del Rimborso Anticipato – le Note saranno rimborsate al valore equo di mercato delle Note al netto dei costi associati – inclusi i costi di smontaggio delle operazioni finanziarie di compensazione alla data di rimborso anticipato.

***Descrizione dei diritti, del grado di priorità e delle limitazioni connesse alle Note***

Le Note contengono disposizioni per la convocazione di riunioni dei Titolari delle Note al fine di esaminare questioni che riguardano generalmente i loro interessi in relazione alle Note. Tali disposizioni consentono a maggioranze definite di vincolare tutti i titolari, inclusi i titolari che non hanno partecipato e votato alla relativa riunione e i titolari che hanno votato in modo contrario alla maggioranza.

Le Note costituiscono obbligazioni dirette, incondizionate, non garantite e non subordinate dell’Emittente e saranno di pari grado tra loro, con tutte le altre obbligazioni non garantite e non subordinate dell’Emittente, presenti e future, ma, in caso di insolvenza, solo nella misura consentita dalle leggi applicabili in materia di diritti dei creditori.

Se le Note non raggiungono il rendimento promesso, gli investitori possono perdere fino al 100 per cento del loro investimento.

Non vi sono restrizioni sulla libera trasferibilità delle Note.

**Dove saranno negoziati gli strumenti finanziari?**

Euronext Amsterdam, Euronext Paris

**Esiste una garanzia associata agli strumenti finanziari?**

Le Note beneficeranno della Garanzia concessa dal Garante. Le obbligazioni del Garante ai sensi della Garanzia costituiranno obbligazioni dirette, incondizionate e non garantite del Garante e avranno lo stesso grado (pari passu) rispetto a tutte le altre obbligazioni non garantite e non subordinate del Garante. Il LEI del Garante è: 549300WEVBGDQ4D14J71. Il Garante è una private limited company costituita in Inghilterra e Galles ai sensi del Companies Act 2006 con numero di registrazione 08853583, in data 21 gennaio 2014. La sede legale del Garante è 54 Baker Street, London W1U 7BU, Regno Unito. L’attività principale del Garante è l’investment management, inclusa la negoziazione di prodotti derivati collegati a tassi di interesse, valute, azioni, materie prime e credito. L’obiettivo primario del Garante è offrire servizi di asset management e strategie di investimento quantitativo.

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

Le tabelle seguenti forniscono informazioni finanziarie chiave selezionate di Otała.markets per il periodo finanziario chiuso al 31 dicembre 2023 e per l’esercizio finanziario chiuso al 31 dicembre 2024:

| In £                    | 31/12/ 2024<br>(audited) | 31/12/ 2023<br>(audited) |
|-------------------------|--------------------------|--------------------------|
| <b>Income Statement</b> |                          |                          |
| 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    |
| <b>Balance sheet</b>                          |   |              |
| 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 rilevanti relativi al Garante**

- Otala.markets opera con una struttura di business monoline e le sue attività commerciali dipendono dal comportamento dei mercati finanziari. Possono verificarsi momenti in cui la natura imprevedibile dei mercati finanziari può influenzare le performance generate da Otala.markets nella gestione degli asset, determinando perdite per gli investitori e la conseguente riduzione delle commissioni di gestione e di performance percepite da Otala.markets.
- L'industria finanziaria e la continuità dell'attività di Otala.markets dipendono in misura crescente dai sistemi informatici, i quali possono subire guasti, risultare inadeguati ai compiti richiesti o non essere più disponibili. Debolezze o malfunzionamenti nei processi interni, nei sistemi o nelle misure di sicurezza di Otala.markets potrebbero avere un effetto negativo rilevante sui risultati operativi, sulla situazione finanziaria o sulle prospettive della società, e potrebbero causare danni reputazionali.
- Otala.markets è soggetta a una regolamentazione significativa e alla supervisione da parte di autorità regolamentari e governative. Modifiche al quadro normativo potrebbero avere un effetto negativo rilevante sulla sua attività, sui suoi risultati operativi e sulla sua situazione finanziaria.

#### **Quali sono i principali rischi specifici degli strumenti finanziari?**

- Il valore di mercato delle Note sarà influenzato da numerosi fattori, inclusi, ma non limitati a: (i) il valore e la volatilità del relativo Tasso di Riferimento e l'affidabilità creditizia degli emittenti e degli obbligati di qualsiasi Elemento di Riferimento, (ii) il valore e la volatilità di qualsiasi obbligazione alla quale i pagamenti sulle Note possano essere collegati, direttamente o indirettamente, e l'affidabilità creditizia degli emittenti o degli obbligati in relazione a qualsiasi titolo o altra obbligazione alla quale i pagamenti sulle Note possano essere collegati, direttamente o indirettamente, (iii) la percezione del mercato, i tassi di interesse, i rendimenti e i tassi di cambio, (iv) il tempo residuo fino alla data di scadenza e (v) la natura e la liquidità degli accordi di copertura o di qualsiasi altra transazione derivata stipulata dall'Emittente o incorporata nelle Note. Qualsiasi prezzo al quale le Note possano essere

vendute prima della data di scadenza potrebbe essere scontato, anche in misura significativa, rispetto al valore al quale le Note sono state acquistate alla data di emissione.

2. Le Note possono essere rimborsate prima della loro scadenza programmata per motivi quali, ad esempio, il fatto che l'Emittente debba pagare importi aggiuntivi in relazione a qualsiasi Nota a causa di ritenute; oppure che gli obblighi dell'Emittente diventino illeciti, illegali o altrimenti proibiti; oppure il verificarsi di un Evento di Inadempimento o di un evento di rimborso anticipato.
3. Al verificarsi di un Evento di Rimborso Anticipato Opzionale, le Note saranno automaticamente rimborsate al loro Importo di Rimborso Anticipato Opzionale.
4. Le pretese dei Titolari ai sensi delle Note sono di fatto subordinate a quelle di determinati altri creditori. Fatto salvo il rispetto delle preferenze previste dalla legge, le Note e la Garanzia avranno lo stesso grado rispetto a qualsiasi altro indebitamento non garantito e non subordinato dell'Emittente e del Garante. Tuttavia, le Note e la Garanzia saranno di fatto subordinate a tutto l'indebitamento garantito dell'Emittente e del Garante, rispettivamente, fino al valore degli attivi che garantiscono tale indebitamento, nonché ad altre obbligazioni preferenziali ai sensi del diritto inglese.
5. Gli investitori possono perdere fino al 100 per cento dell'importo originariamente investito e, qualora l'Emittente e il Garante siano soggetti a una procedura di insolvenza, gli Investitori possono perdere l'importo originariamente investito.
6. Fattori di rischio associati alle Note collegate a un Tasso di Riferimento. Esistono rischi specifici relativi alle Note collegate ai tassi di interesse. I potenziali investitori devono essere consapevoli che, a seconda dei termini delle Note, (i) essi potrebbero non ricevere interessi oppure riceverne un ammontare limitato.
7. Vi sono rischi relativi alle operazioni di copertura effettuate dall'Emittente e il valore delle Note potrebbe essere influenzato in particolare dalla liquidazione totale o parziale delle posizioni di copertura rilevanti.

#### **SEZIONE D – INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO**

##### **A quali condizioni e secondo quale calendario posso investire in questo strumento?**

Le Note saranno interamente sottoscritte da OtaIa.markets in qualità di Dealer in data 12 dicembre 2025.

Il prezzo di emissione delle Note è pari al 100 per cento.

L'importo totale stimato delle spese dell'offerta è pari a 10,000,00 EUR.

##### **Perché viene redatto il presente prospetto?**

###### ***Utilizzo e importo netto stimato dei proventi***

Si stima che l'ammontare netto dei proventi derivanti dall'emissione delle Note sarà fino a EUR 50.000.000,00. L'ammontare netto dei proventi derivanti dall'emissione delle Note sarà utilizzato per entrare in operazioni finanziarie di compensazione, in modo da coprire l'esposizione dell'Emittente ai futuri rendimenti promessi delle Note emesse nella misura minima richiesta.

###### ***Sottoscrizione***

Non applicabile

### ***Conflitti di interesse***

Otala.markets agisce in diverse capacità in relazione alle Note, inclusa quella di Garante, Agente di Calcolo e Dealer, e i suoi vari ruoli e obblighi in relazione alle Note potrebbero dar luogo a potenziali conflitti di interesse in connessione con qualsiasi emissione di Note, che potrebbero avere un impatto negativo sui Titolari delle Note. Nel ruolo di Agente di Calcolo, Otala.markets dispone di ampi poteri discrezionali che potrebbero non tenere conto degli interessi dei Titolari delle Note.

L'Emittente, Otala e le sue affiliate possono entrare in operazioni o accordi in relazione alle Note o per conto proprio o per conto dei loro clienti, e possono intraprendere azioni in base a tali operazioni o accordi che potrebbero essere pregiudizievoli per gli interessi dei Titolari delle Note.

## **BIJLAGE – EMISSIESPECIFIEKE SAMENVATTING**

### **SECTIE A – INLEIDING EN WAARSCHUWINGEN**

Otala 10y Step Down Callable Bond (de “Notes”)

Internationaal effectennummer (ISIN): XS3240848781

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](http://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: 635400J2ZKQXCZWGR42.

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 Frederick Samuel Knox.

De bestuurders van de Emittent zijn Joanne 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.

| <b>In €</b>   | <b>31/12/ 2024<br/>(audited)</b> | <b>31/12/ 2023<br/>(audited)</b> |
|---|----------------------------------|----------------------------------|
| <b>Income Statement</b>                                       |                                  |                                  |
| 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)                     |
| <b>Balance sheet</b>  |                                  |                                  |
| <b>ASSETS</b>   |                                  |                                  |
| 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                      |
| <b>LIABILITIES</b>  |                                  |                                  |

|   |               |             |
|---|---------------|-------------|
| 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      |
| <b>Cash flow statement</b>                                  |               |             |
| 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 Ota.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 samenvatting beschreven notes zijn Otala 10y Step Down Callable Bond die op 12 december 2025 zullen worden uitgegeven, met ISIN XS3240848781.

De valuta van de Certificaten is EUR.

Het totale hoofdbedrag van de Notes bedraagt tot EUR 50.000.000 in de denominatie van het nominale bedrag. De vervaldatum van de Notes is 12 december 2035.

### ***Uitkeringen op de Notes***

Rente:

- 12 (twaalf) procent per jaar, maandelijks betaald, vanaf de uitgiftedatum tot 12 december 2027
- 6 (zes) procent per jaar, maandelijks betaald, van 12 december 2027 tot 12 december 2028
- 5 (vijf) procent per jaar, maandelijks betaald, van 12 december 2028 tot 12 december 2031
- 4 (vier) procent per jaar, maandelijks betaald, van 12 december 2031 tot 12 december 2033
- 3 (drie) procent per jaar, maandelijks betaald, van 12 december 2033 tot 12 december 2035

Aflossing – Definitieve Aflossing bij vervaldag. Onverminderd enige eerdere aankoop en annulering of vervroegde aflossing zullen de Notes op de vervaldatum worden afgelost tegen een bedrag dat wordt vastgesteld overeenkomstig de hieronder uiteengezette methodologie:

### **Par 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 OtaIa.markets voor de verslagperiode eindigend op 31 december 2023 en het boekjaar eindigend op 31 december 2024:

| In £  | 31/12/ 2024<br>(audited) | 31/12/ 2023<br>(audited) |
|---|--------------------------|--------------------------|
| <b>Income Statement</b>                       |                          |                          |
| 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                |
| <b>Balance sheet</b>                          |                          |                          |
| 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 |
|------------------------------------|---|

**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 gegenereerd, 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 GEREGLIMENTEERDE 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 12 december 2025.

De uitgifteprijs van de Notes bedraagt 100 procent.

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.

## ANNEXE – RÉSUMÉ SPÉCIFIQUE À L'ÉMISSION

### **SECTION A – INTRODUCTION ET AVERTISSEMENTS**

Otala 10y Step Down Callable Bond (les « Notes »)

Numéro international d'identification des titres (ISIN) : XS3240848781

Les Notes bénéficient d'une garantie (la « **Garantie sur Notes Dématérialisées** » ou la « **Garantie** »), telle que décrite plus en détail à la Section C – « **Existe-t-il une garantie attachée aux Notes ?** », accordée par Otala.markets Ltd (« **Otala.markets** » ou le « **Garant** »), constituée en tant que société privée à responsabilité limitée selon les lois de l'Angleterre et du pays de Galles, immatriculée au 54 Baker Street, Londres, W1U 7BU, Royaume-Uni.

#### **Identity and contact details of the Issuer**

Otala P.L.C. est une société publique à responsabilité limitée (« **Otala** » ou l'« **Émetteur** ») dont le siège social est situé au 31–32 Leeson Street Lower, Dublin 2, D02 KA62, Irlande. L'identifiant d'entité juridique (« **Legal Entity Identifier** » ou « **LEI** ») de l'Émetteur est : 635400OJ2ZKQXCZWGR42. Le numéro de téléphone de l'Émetteur est : +353 (0)1 961 9355 et le site Internet de l'Émetteur est : <https://otala.markets>

#### **Identité et coordonnées de l'autorité compétente ayant approuvé le Prospectus de Base**

Le Prospectus de Base daté du 28 octobre 2025 (le « Prospectus de Base ») a été approuvé par la Central Bank of Ireland (la « Banque centrale »), en qualité d'autorité compétente au titre du Règlement (UE) 2017/1129 (tel que modifié, le « Règlement Prospectus »), le 14 septembre 2023. L'adresse de la Banque centrale est : PO Box 559, Dublin 1, Irlande, son numéro de téléphone est : +353 (0)1 224 6000 et son adresse électronique est : [www.centralbank.ie](http://www.centralbank.ie)

#### **Avertissements**

Le présent résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives auxquelles il est annexé (les « Conditions Définitives »). Toute décision d'investir dans les Notes doit être fondée sur un examen du Prospectus de Base et des Conditions Définitives pris dans leur ensemble, y compris tout document incorporé par référence.

Lorsqu'une action relative aux informations contenues dans le Prospectus de Base et les Conditions Définitives est portée devant un tribunal, le demandeur peut, en vertu du droit national de l'État où l'action est engagée, être tenu de supporter les frais de traduction du Prospectus de Base et des Conditions Définitives avant l'ouverture de la procédure judiciaire. La responsabilité civile n'incombe qu'aux personnes qui ont établi le présent résumé, y compris toute traduction de celui-ci, mais uniquement lorsque le résumé est trompeur, inexact ou incohérent lorsqu'il est lu conjointement avec le Prospectus de Base et les Conditions Définitives, ou lorsqu'il ne fournit pas, lu conjointement avec le Prospectus de Base et les Conditions Définitives, les informations clés permettant d'aider les investisseurs à déterminer s'ils souhaitent investir dans les Notes.

***Vous êtes sur le point d'acheter un produit qui n'est pas simple et peut être difficile à comprendre. Les investisseurs dans les Notes doivent être conscients qu'ils pourraient perdre jusqu'à 100 % de leur capital investi.***

### **SECTION B – INFORMATIONS CLÉS CONCERNANT L'ÉMETTEUR**

#### **Qui est l'Émetteur des titres?**

Les Notes sont émises par Otala et bénéficient de la Garantie accordée par Otala.markets.

Otala est une société publique à responsabilité limitée, immatriculée et constituée en Irlande en vertu de l'Irish Companies Act 2014 (tel que modifié) le 13 novembre 2017, sous le numéro d'immatriculation 615140. Le siège social d'Otala est sis 31–32 Leeson Street Lower, Dublin 2, D02 KA62, Irlande. Le LEI d'Otala est : 635400OJ2ZKQXCZWGR42.

Otala a été constituée en tant que véhicule ad hoc (special purpose vehicle) dont les principales activités comprennent, entre autres, l'émission de titres et la levée ou l'emprunt de fonds, l'octroi de sûretés sur ses actifs à ces fins, l'octroi de prêts assortis ou non de sûretés et la conclusion de transactions sur dérivés.

L'unique actionnaire d'Otala est Otala.markets. Le Group Chief Executive et fondateur d'Otala.markets est Antonio De Negri. Le Chairman d'Otala.markets est Frederick Samuel Knox.

Les administrateurs de l'Émetteur sont Joanne Kenny, et Antonio De Negri.

Les commissaires aux comptes légaux de l'Émetteur sont Mazars Chartered Accountants and Registered Auditors, Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Irlande, qui sont des experts-comptables agréés, membres de l'Institute of Chartered Accountants et commissaires aux comptes inscrits habilités à exercer en Irlande.

### **Quelles sont les principales informations financières concernant l'Émetteur ?**

Les tableaux ci-après fournissent certaines informations financières clés sélectionnées concernant Otala pour la période financière close le 31 décembre 2023 et l'exercice financier clos le 31 décembre 2024.

| <b>In €</b>   | <b>31/12/ 2024<br/>(audited)</b> | <b>31/12/ 2023<br/>(audited)</b> |
|---|----------------------------------|----------------------------------|
| <b>Income Statement</b>                                       |                                  |                                  |
| 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)                     |
| <b>Balance sheet</b>  |                                  |                                  |
| <b>ASSETS</b>   |                                  |                                  |
| 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                      |
| <b>LIABILITIES</b>  |                                  |                                  |
| Financial liabilities   | 76,945,611                       | 286,535,969                      |
| Other Liabilities   | 8,118,175                        | 17,427,177                       |
| Total Liabilities   | 85,063,786                       | 303,963,146                      |
| <b>EQUITY</b>   |                                  |                                  |
| Called up share capital                                       | 25,000                           | 25,000                           |
| <b>Cash flow statement</b>                                    |                                  |                                  |
| 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 |
|---|--------------|------------|

### **Quels sont les principaux risques spécifiques à l'Émetteur ?**

1. L'Émetteur dépend du Garant pour effectuer les paiements au titre des Notes. Les produits nets de chaque émission de Notes seront utilisés pour conclure des opérations financières de couverture visant à couvrir l'obligation de l'Émetteur d'effectuer les paiements au titre des Notes. Si ces opérations financières de couverture ne parviennent pas à générer les rendements promis des Notes, le Garant, en vertu de la Garantie, devra satisfaire aux obligations financières de l'Émetteur envers les Titulaires de Notes au titre des Notes. Si le Garant ne s'exécute pas en temps utile, cela aura un effet défavorable important sur la capacité de l'Émetteur à honorer ses obligations au titre des Notes émises dans le cadre du Programme.

En raison de sa dépendance ultime à l'égard du Garant, chacun des risques décrits dans la section intitulée ci-après et dans le Prospectus de Base qui affectent le Garant affectera également l'Émetteur de manière indirecte.

2. Les investisseurs sont exposés au risque de crédit de l'Émetteur et subiraient une perte si l'Émetteur ou le Garant n'exécutaient pas leurs obligations. En outre, l'Émetteur ne fait l'objet d'aucune notation de la part d'une agence de notation de crédit. De plus, l'Émetteur peut émettre un montant substantiel de Notes, ce qui représente un engagement financier important.
3. Risques liés au fait que l'Émetteur conclut des opérations financières destinées à compenser les rendements promis des Notes. L'Émetteur nomme Otała.markets en qualité de conseiller en couverture afin de proposer à l'Émetteur des stratégies de couverture destinées à lui permettre de satisfaire à ses obligations de paiement au titre des Notes. Si une stratégie de couverture ne permet pas de générer les rendements promis des Notes, un investisseur pourrait perdre jusqu'à 100 pour cent de son investissement en capital.
4. L'apparition de la pandémie de COVID-19 a eu (et continuera d'avoir) un impact défavorable sur l'économie mondiale et a entraîné une volatilité et des perturbations sur les marchés mondiaux du crédit. Bien qu'il soit impossible de prévoir dans quelle mesure cette flambée de COVID-19 pourrait avoir un impact défavorable important sur la capacité de l'Émetteur à honorer ses obligations au titre des Notes et pourrait entraîner des problèmes de liquidité significatifs en ce qui concerne les Notes, les investisseurs doivent être conscients que la pandémie de COVID-19 peut affecter négativement l'Émetteur, le Garant et/ou les Notes.
5. Certaines considérations relatives au for compétent en cas d'insolvabilité de l'Émetteur. L'Émetteur est exposé à des risques liés à la localisation de son centre des intérêts principaux, à la nomination d'examineurs et aux créances des créanciers privilégiés en vertu du droit irlandais.

### **SECTION C – INFORMATIONS CLÉS SUR LES TITRES**

#### **What are the main features of the securities?**

Les notes décrites dans le présent résumé sont des Otała 10y Step Down Callable Bond qui seront émises le 12 décembre 2025, avec un code ISIN XS3240848781

La devise des Certificats est l'EUR.

Le montant nominal total des Notes est allant jusqu'à 50,000,000 EUR, dans la dénomination du montant nominal. La date d'échéance des Notes est le 12 décembre 2035.

#### ***Payouts on the Notes***

Interest:

- 12 (Douze) pour cent par an, payé mensuellement, de la date d'émission au 12 décembre 2027
- 6 (Six) pour cent par an, payé mensuellement, du 12 décembre 2027 au 12 décembre 2028
- 5 (Cinq) pour cent par an, payé mensuellement, du 12 décembre 2028 au 12 décembre 2031
- 4 (Quatre) pour cent par an, payé mensuellement, du 12 décembre 2031 au 12 décembre 2033
- 3 (Trois) pour cent par an, payé mensuellement, du 12 décembre 2033 au 12 décembre 2035

Redemption – Final Redemption at maturity. Sous réserve de tout rachat et annulation antérieurs ou de tout remboursement anticipé, les Notes seront remboursées à la date d'échéance pour un montant déterminé conformément à la méthodologie décrite ci-après :

### **Par Value**

Remboursement – Remboursement anticipé. Les Notes peuvent être annulées de manière anticipée dans un certain nombre de circonstances :

Événements de défaut – si (1) l'Émetteur est en défaut de paiement du principal pendant une période de plus de 14 jours, ou des intérêts ou de toute autre somme due au titre des Notes pendant une période de plus de 30 jours ; ou (2) l'Émetteur ou le Garant ne respecte pas toute autre obligation au titre des Certificats ou des dispositions de la Garantie et qu'un tel manquement se poursuit pendant plus de 60 jours après la signification, par un Teneur de Notes, à l'Émetteur et au Garant d'un avis demandant d'y remédier ; ou (3) des événements relatifs à la liquidation ou à la dissolution de l'Émetteur ou du Garant ou à la nomination d'un administrateur surviennent ; ou (4) la Garantie cesse d'être pleinement en vigueur, ou il est allégué par le Garant qu'elle n'est pas pleinement en vigueur et d'effet, alors le porteur de toute Note peut déclarer cette Note immédiatement exigible et payable par notification écrite à l'Émetteur au bureau spécifié de l'Agent Payeur Principal.

Montant de Remboursement Anticipé – les Notes seront remboursées à leur juste valeur de marché diminuée des coûts associés – y compris les coûts de déboucement des opérations financières de compensation à la date de remboursement anticipé.

### ***Description des droits, du rang et des restrictions attachés aux Notes***

Les Notes contiennent des dispositions relatives à la convocation de réunions des Porteurs de Notes afin d'examiner des questions affectant de manière générale leurs intérêts au regard des Notes. Ces dispositions permettent à des majorités définies de lier l'ensemble des porteurs, y compris les porteurs qui n'ont pas assisté ni voté à la réunion concernée et les porteurs ayant voté d'une manière contraire à celle de la majorité.

Les Notes constituent des obligations directes, inconditionnelles, non garanties et non subordonnées de l'Émetteur et viendront au même rang (pari passu) entre elles, ainsi qu'avec toutes les autres obligations présentes et futures, non garanties et non subordonnées de l'Émetteur, mais, en cas d'insolvabilité, uniquement dans la mesure permise par les lois applicables en matière de droits des créanciers.

Si les Notes n'atteignent pas le rendement promis, les investisseurs peuvent perdre jusqu'à 100 pour cent de leur investissement.

Il n'existe aucune restriction à la libre transférabilité des Notes.

### **Sur quels marchés les titres seront-ils négociés ?**

Euronext Amsterdam, Euronext Paris

### **Existe-t-il une garantie attachée aux titres ?**

Les Notes bénéficieront de la Garantie accordée par le Garant. Les obligations du Garant en vertu de la Garantie constitueront des obligations directes, inconditionnelles et non garanties du Garant et auront le même rang (pari passu) que toutes les autres obligations non garanties et non subordonnées du Garant. Le LEI du Garant est : 549300WEVBGDQ4D14J71. Le Garant est une private limited company constituée en Angleterre et au pays de Galles en vertu du Companies Act 2006, immatriculée sous le numéro 08853583 le 21 janvier 2014. Le siège social du Garant est sis 54 Baker Street, London W1U 7BU, Royaume-Uni. L'activité principale du Garant est la gestion d'investissements (investment management), comprenant la négociation de produits dérivés liés aux taux d'intérêt, aux devises, aux actions, aux matières premières et au crédit. L'objectif principal du Garant est de proposer des services de gestion d'actifs et des stratégies d'investissement quantitatives.

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

**Informations financières clés aux fins d'évaluer la capacité du Garant à honorer ses engagements au titre de la Garantie**

Les tableaux ci-après présentent certaines informations financières clés sélectionnées d'Otala.markets pour la période financière close le 31 décembre 2023 et l'exercice financier clos le 31 décembre 2024.

| In £  | 31/12/ 2024<br>(audited)  | 31/12/ 2023<br>(audited) |
|---|---|--------------------------|
| <b>Income Statement</b>                       |   |                          |
| 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                |
| <b>Balance sheet</b>                          |   |                          |
| 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 |                          |

**Principaux facteurs de risque les plus importants concernant le Garant**

- Otala.markets opère selon une structure d'activité monoligne et ses activités commerciales dépendent du comportement des marchés financiers. Il peut y avoir des périodes où la nature imprévisible des marchés financiers peut affecter les performances générées par Otala.markets dans le cadre de la gestion des actifs, entraînant des pertes pour les investisseurs et la réduction conséquente des commissions de gestion et de performance perçues par Otala.markets.

2. Le secteur financier et la continuité de l'activité d'Otala.markets dépendent de plus en plus des systèmes de technologies de l'information, lesquels peuvent tomber en panne, ne pas être adaptés aux tâches à accomplir ou ne plus être disponibles. Des faiblesses ou des défaillances dans les processus internes, les systèmes ou les dispositifs de sécurité d'Otala.markets pourraient avoir un effet défavorable significatif sur ses résultats d'exploitation, sa situation financière ou ses perspectives et pourraient entraîner un préjudice réputationnel.
3. Otala.markets est soumise à une réglementation importante ainsi qu'à la surveillance des autorités de régulation et des autorités publiques. Des modifications du cadre réglementaire pourraient avoir un effet défavorable significatif sur son activité, ses résultats d'exploitation et sa situation financière.

### **Quels sont les principaux risques spécifiques aux titres ?**

1. La valeur de marché des Notes sera affectée par un certain nombre de facteurs, y compris, mais sans s'y limiter : (i) la valeur et la volatilité du Taux de Référence pertinent et la qualité de crédit des émetteurs et débiteurs de tout ou partie des éléments de référence, (ii) la valeur et la volatilité de toutes obligations auxquelles les paiements au titre des Notes peuvent être liés, directement ou indirectement, et la qualité de crédit des émetteurs ou débiteurs de tout titre ou autre obligation à laquelle les paiements au titre des Notes peuvent être liés, directement ou indirectement, (iii) la perception du marché, les taux d'intérêt, les rendements et les taux de change, (iv) le temps restant jusqu'à la date d'échéance et (v) la nature et la liquidité des accords de couverture ou de toute autre opération sur produits dérivés conclue par l'Émetteur ou incorporée dans les Notes. Tout prix auquel les Notes pourraient être vendues avant la date d'échéance peut être inférieur, éventuellement de manière substantielle, à la valeur à laquelle les Notes ont été acquises à la date d'émission.
2. Les Notes peuvent être remboursées avant leur échéance prévue pour des raisons telles que le fait que l'Émetteur doit payer des montants supplémentaires au titre de toute Note en raison d'une retenue à la source ; les obligations de l'Émetteur devenant illicites, illégales ou autrement interdites ; la survenance d'un Événement de Défaut ou d'un événement de remboursement anticipé.
3. En cas de survenance d'un Événement de Remboursement Anticipé Optionnel, les Notes seront automatiquement remboursées à leur Montant de Remboursement Anticipé Optionnel.
4. Les créances des Porteurs au titre des Notes sont en pratique subordonnées à celles de certains autres créanciers. Sous réserve des préférences prévues par la loi, les Notes et la Garantie viendront au même rang que tout autre endettement non garanti et non subordonné de l'Émetteur et du Garant. Toutefois, les Notes et la Garantie seront en pratique subordonnées à toutes les dettes garanties de l'Émetteur et du Garant, respectivement, à concurrence de la valeur des actifs garantissant ces dettes, ainsi qu'aux autres obligations privilégiées en vertu du droit anglais.
5. Les investisseurs peuvent perdre jusqu'à 100 pour cent du montant initial investi et, si l'Émetteur et le Garant font l'objet d'une procédure d'insolvabilité, les investisseurs peuvent perdre le montant initial investi.
6. Facteurs de risque associés aux Notes liées à un Taux de Référence. Il existe des risques spécifiques liés aux Notes indexées sur des taux d'intérêt. Les investisseurs potentiels doivent être conscients que, selon les modalités des Notes, (i) ils peuvent ne percevoir aucun intérêt ou seulement un montant limité d'intérêts.

7. Il existe des risques liés aux opérations de couverture effectuées par l'Émetteur et la valeur des Notes peut notamment être affectée par la liquidation totale ou partielle des positions de couverture pertinentes.

## **SECTION D – INFORMATIONS CLÉS SUR L'OFFRE DE TITRES AU PUBLIC ET/OU SUR L'ADMISSION À LA NÉGOCIATION SUR UN MARCHÉ RÉGLEMENTÉ**

### **Selon quelles conditions et selon quel calendrier puis-je investir dans ce titre ?**

Les Notes seront intégralement souscrites par Otala.markets agissant en qualité de Dealer le 12 décembre 2025.

Le prix d'émission des Notes est de 100 pour cent.

Le montant total estimé des frais de l'offre est de 10,000,00 EUR.

### **Pourquoi le présent prospectus est-il établi ?**

Utilisation et montant net estimé des produits

Nous estimons que le montant net des produits de l'émission des Notes sera pouvant aller jusqu'à 50 000 000,00 EUR. Le montant net des produits de l'émission des Notes sera utilisé pour conclure des opérations financières de compensation de manière à couvrir, dans la mesure minimale requise, l'exposition de l'Émetteur aux rendements futurs promis des Notes émises.

### ***Souscription ferme***

Sans objet

### ***Conflits d'intérêts***

Otala.markets intervient à plusieurs titres en ce qui concerne les Notes, notamment en tant que Garant, Agent de Calcul et Dealer, et ses différents rôles et obligations en relation avec les Notes peuvent donner lieu à des conflits d'intérêts potentiels dans le cadre de toute émission de Notes, susceptibles d'avoir un impact négatif sur les Porteurs de Notes. Dans son rôle d'Agent de Calcul, Otala.markets dispose de larges pouvoirs discrétionnaires qui peuvent ne pas tenir compte des intérêts des Porteurs de Notes.

L'Émetteur, Otala et ses affiliées peuvent conclure des opérations ou des accords en relation avec les Notes ou pour leur propre compte ou pour le compte de leurs clients, et peuvent prendre des mesures en vertu de ces opérations ou accords qui peuvent être préjudiciables aux intérêts des Porteurs de Notes.