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Otala PLC

(Registration Number 615140)
Annual Financial Statements
for the year ended 31 December 2025

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Otala PLC

(Registration Number 615140)
Annual Financial Statements for the year ended 31 December 2025

Index

	Page
General Information	2 - 4
Directors' Report	5 - 8
Directors' Responsibilities and Approval	9
Independent Auditor's Report	10 - 16
Statement of Profit or Loss and Other Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Accounting Policies	21 - 29
Notes to the Financial Statements	30 - 51

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Otala PLC

(Registration Number 615140)
Annual Financial Statements for the year ended 31 December 2025

General Information

Country of Incorporation and Domicile	Ireland
Registration Number	615140
Registration Date	13 November 2017
Directors	Antonio De Negri Joanne Kenny Joseph Kenny (Appointed 5 March 2024) Matthew Hill (alternate) (Appointed 30 March 2026) David Kenny (Resigned 5 March 2024) Johanna Garner (alternate) (Appointed 20 February 2025) (Resigned 30 March 2026)
Shareholder	Otala.markets Ltd
Ultimate Holding Company	Cirdan International SARL
Guarantor, Dealer, Arranger and Calculation Agent	Otala.markets Ltd
Registered Office	31 – 32 Leeson Street Lower Dublin 2 Ireland D02 KA62
Tax and VAT Number	3511428SH
Bankers	Goldman Sachs International Interactive Brokers LLC BFF Bank S.p.A European Depositary Bank SA Societe Generale Luxembourg S.A.
Listing Agent	Arthur Cox Listing Services Limited Ten Earlsfort Terrace Dublin 2 D02 T380 Ireland
Principal Paying Agent, Exchange Agent and Transfer Agent	BFF Bank S.p.A. Via Domenichino 5 Milan 20149 Italy

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Otala PLC

(Registration Number 615140)
Annual Financial Statements for the year ended 31 December 2025

General Information

Custodian	BFF Bank S.p.A. Via Domenichino 5 Milan 20149 Italy
Derivatives' Broker	Interactive Brokers LLC One Pickwick Plaza Greenwich CT06830 United States
Derivative Counterparty	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom J.P. Morgan Securities plc. 25 Bank Street Canary Wharf London E14 5JP United Kingdom UBS AG 1 Cabot Square London E14 4QJ United Kingdom Citigroup Global Markets Limited Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Otala PLC

(Registration Number 615140)
Annual Financial Statements for the year ended 31 December 2025

General Information

Derivative Counterparty Continued	Morgan Stanley 25 Cabot Square, Canary Wharf London E14 4QA United Kingdom
Auditor	BDO Ireland LLP Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2 Ireland D02 Y754
Company Secretary	Trustmoore Corporate Secretary (Ireland) Limited 31 – 32 Leeson Street Lower Dublin 2 Ireland
Solicitor	Dentons UK and Middle East LLP One Fleet Place London United Kingdom EC4M 7WS

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Otala PLC

(Registration Number 615140)
Annual Financial Statements for the year ended 31 December 2025

Directors' Report

The directors present their report and the audited Annual Financial Statements for the year ended 31 December 2025.

These annual financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the Companies Act 2014.

1. Review of activities

Main business and operations

The Company principal activity is the issuance of structured products. There were no major changes herein during the year.

The operating results and statement of financial position of the Company are fully set out in the attached financial statements and do not in our opinion require any further comment.

The Company's principal activity is to acquire a portfolio of financial instruments financed by the issuance of debt obligations (the "Certificates") to investors (the "Certificate holders"). Refer to note 12 for the detail of Certificates in issuance at the date of the financial statements. The net proceeds from issuance of certain Certificates are used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Company to the future promised returns of the Certificates issued to the minimum extent required. In addition, the Company also maintains an investment portfolio using the proceeds from certain Certificates issued to generate excess returns over the contractual obligations for the benefit of the Arranger. The investment portfolio of financial assets may consist of common stocks, equity stock indices, mutual funds stocks, money market funds, stock warrants, debt instruments and unlisted investments. The investment portfolio of financial liabilities of the Company may consist of short traded stocks, equity stock indices, mutual funds stocks and stock warrants. During the financial year under review, Certificates may have been cancelled or redeemed. Cancelled refers to Certificates that were fully bought back and subsequently marked-down. A redemption would be an event, whereby a Certificate has either matured, or been autocalled.

The Company hedges its exposures on its Certificates and has entered into hedging agreements with Goldman Sachs International ("GSI"), J.P. Morgan Securities plc, Citigroup Global Markets Limited, UBS AG and Morgan Stanley. Interactive Brokers Ltd and its affiliate Interactive Brokers LLC are brokers of the Company, both for derivative and non-derivative financial instruments.

During the financial year, the Company had a paying agent service agreement with BFF Bank S.p.A.

2. Going concern

The Company's financial statements have been prepared on the going concern basis.

The Company has no employees or operating costs of its own. Its costs are borne by its parent, Otala.markets Ltd (the "Parent"), which also acts as market maker and guarantor of the issuance programme, so the directors' review focused on the Parent's ability to continue to support the Company. The review covered the period to 30 November 2027, being at least twelve months from the expected date of approval of these financial statements. It used the Parent's September 2026 budget and forecast, tested under worst, base and high scenarios, and took account of the Parent's monthly assessment of the wind-down of the Company as part of its regulatory capital and liquidity reporting.

The review showed that the Parent's liquidity remains sufficient in all scenarios.

Based on this review, the directors consider the preparation of the financial statements on the going concern basis to be appropriate. They are satisfied that the Company will continue in operational existence for the period of the review and do not consider that a material uncertainty exists.

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Directors' Report

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the Company.

Management has assessed the Middle East conflict and concluded that it has no impact on Otala's operations, financial position or performance. The region is open for business, and the UK Government has lifted its travel warning.

Future developments

The Company will focus on the issuance of Structured products, once the return to the various listing exchanges has been confirmed, in addition the Company will be exploring new target markets and types of payoffs. The intention is to list the Certificates issued on the Frankfurt exchange, the Vienna stock exchange, the Amsterdam stock exchange, Paris stock exchange, Luxembourg stock exchange or the EuroTLX stock exchange. This will enable the Company to regain credibility in the market, increase the reach of the brand and the product, whilst scaling the operations to continue the ability to provide a tailormade, bespoke service to the clients.

4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the Company during the year under review.

5. Dividends

No dividends were declared or paid to the shareholder during the current or prior year.

6. Directors

The directors of the Company during the year and up to the date of this report are as follows:
Antonio De Negri
Joanne Kenny
Joseph Kenny (Appointed 05 March 2024)
Matthew Hill (alternate) (Appointed 30 March 2026)
David Kenny (Resigned 5 March 2024)
Johanna Garner (alternate) (Appointed 20 February 2025) (Resigned 30 March 2026)

The directors of the Company during the year under review were Antonio De Negri, Joanne Kenny, Joseph Kenny and Johanna Garner (appointed 20 February 2025 as alternate to Antonio De Negri). All the directors served for the entire financial year apart from Johanna Garner, who was appointed on 20 February 2025. Johanna Garner resigned on 30 March 2026 and Matthew Hill was appointed as an alternate director on the same date. The independent directors, Joanne and Joseph Kenny, as well as the Company secretary had no material interest in any contract of significance in relation to the business of the Company. Antonio de Negri, Matthew Hill and Johanna Garner were employees of the Parent, and any commercial activity is disclosed in note 30.

The secretary of the Company is Trustmoore Corporate Secretary (Ireland) Limited.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and Annual Financial Statements in accordance with applicable law, including the Companies Act 2014 and IFRS Accounting Standards as adopted by the European Union.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the Annual Financial Statements in accordance with the Companies Act 2014 and IFRS Accounting Standards as adopted by the European Union. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these Annual Financial Statements the directors are required to:

- select suitable accounting policies for the company Annual Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Annual Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Annual Financial Statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit and loss of the company to be determined with reasonable accuracy, enable them to ensure that the Annual Financial Statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Annual Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

7. Shareholder

There have been no changes in ownership during the current financial year.

The shareholder and its interest at the end of the year is:

	Holding
Otala.markets Ltd	100%

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Otala PLC

(Registration Number 615140)

Annual Financial Statements for the year ended 31 December 2025

Directors' Report

8. Ultimate parent

Cirdan International SARL

9. Independent Auditor

BDO Ireland LLP was the independent auditor for the year under review.

The directors' report has been prepared taking advantage of the small companies' exemption of the Companies Act 2014

Signed by:
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Antonio De Negri

DocuSigned by:
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Joseph Kenny

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Otala PLC

(Registration Number 615140)

Annual Financial Statements for the year ended 31 December 2025

Directors' Responsibilities and Approval

The directors are required by the Companies Act 2014 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union and the Companies Act 2014, and it is the directors' responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the Company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the Company.

The financial statements have been audited by the independent auditing firm, BDO Ireland LLP, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 10 to 16.

The financial statement set out on pages 17 to 51 which have been prepared on the going concern basis, were approved by the directors and were signed 16/11/2026 | 10:43:14 GMT on their behalf by:

Signed by:
61C20CBA0041471...

Antonio De Negri

DocuSigned by:
2E4E9248172242E...

Joseph Kenny

Tel: +353 1 470 0000
Fax: +353 1 437 0654
E-mail: info@bdo.ie
bdo.ie

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02 Y754
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OTALA PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Otala Plc ('the Company') for the year ended 31 December 2025, which comprise the Statement of Financial Position as at the year ended 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2025, Statement of Changes in Equity and Statement of Cash Flows for the year ended 31 December 2025, and notes to the financial statements, including the summary of material accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We were appointed by the Directors on 28 July 2026 to audit the Company financial statements for the year ended 31 December 2025. The period of total uninterrupted engagement, including previous renewals and reappointment of the firm is one year.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standards were not provided. We did not provide any non-audit services to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

BDO Ireland LLP is registered as a statutory audit firm in Ireland and the UK by the Institute of Chartered Accountants in Ireland. BDO Ireland LLP, a limited liability partnership registered in England and Wales under number OC458243, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Our evaluation of the Director's assessment of the Company's ability to continue as a going concern included:

- leveraging our understanding of the Company and its operations, the financial services industry and the general economic environment to identify inherent risks to the business model;
- obtaining Management's going concern assessment for the going concern period which covers a period of at least twelve months from the date of signing this audit opinion;
- evaluating whether Management's assessment had identified any events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This included determining whether Management's method was appropriate for identifying such events or conditions;
- evaluating the impact of material episodic transactions on the Company's liquidity. This included consideration of the parent company's ability to provide the required financial assistance under the terms of its guarantor relationship with the Company;
- reviewing the Company's going concern disclosure included in the financial statements in order to assess that the disclosures were appropriate and in conformity with reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

An overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. As a result, our audit approach was developed by obtaining an understanding of the Company's activities, the key functions undertaken on behalf of the board and the overall control environment. Based on this understanding we assessed those aspects of the Company's financial statements which were most likely to give rise to a material misstatement. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As with all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined below, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying risks

Our procedures to identify the risks of irregularities, including fraud comprised, amongst others:

- Obtaining an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and other external factors considering the risk of fraud and non-compliance with applicable laws and regulations, including risks of non-compliance with laws and regulations related to breaches of financial crime laws and regulations and regulatory compliance, regulatory reporting requirements and conduct of business, and

considering the extent to which non-compliance might have a material effect on the financial statements. In doing so, we also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2014 and relevant tax legislation.

- Inquiring of Management and Those Charged With Governance (including obtaining and reviewing supporting documentation) concerning the Company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud; and
  - challenging assumptions made by Management in their significant accounting estimates.
- Discussing amongst the engagement team, and involving relevant internal specialists where necessary, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the financial statement close process, including relevant journal entries, to identify if there were any indicators of management override in the journal entry process.

Audit response to risks identified

Our procedures to respond to risks identified included, amongst others:

- Assessing the financial statement disclosures and agreeing them to supporting documentation to assess compliance with relevant laws and regulations.
- Inquiring of management regarding the processes for detecting and responding to the risks of fraud, including whether they have knowledge of any actual, suspected, or alleged fraud and internal controls established to mitigate risks related to fraud.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and performing inquiries of Management to evaluate whether any significant unusual transactions had occurred.
- Reading minutes of meetings of the Board of Directors and sub-committees.
- Identifying and testing journal entries, in particular those journal entries considered most susceptible to fraud.
- Challenging assumptions and judgements made by Management in their determination of significant accounting estimates, including an evaluation of any indicators of management bias in the significant accounting estimates.
- Inquiring of Those Charged With Governance regarding known or suspected instances of non-compliance with laws and regulations and fraud.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls..

We have communicated relevant identified laws, regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud), including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Valuation of Level 3 financial instruments at FVTPL
The financial position of the Company depends, to a significant degree, on the valuation of Level 3 financial instruments at fair value through profit or loss (FVTPL). These fair values are determined using valuation techniques that incorporate significant unobservable inputs. This requires management to exercise considerable judgement in selecting appropriate models, assumptions, and market data, particularly in the absence of observable market prices. As a result, estimation uncertainty is high. Given the complexity of the valuation methodologies, the sensitivity of the resulting fair values to modelling judgements and assumptions, including those relating to unobservable inputs\, and the potential impact on the financial statements, we considered this area to carry a significant risk of misstatement due to error and therefore a key audit matter. The Company's financial instruments at FVTPL classified as Level 3 comprise financial assets including investments in funds and private shares, that are held for proprietary trading purposes and for hedging purposes.
Related Disclosures
Refer to Note 2.2 (accounting policies) and notes 5, 6, 8 and 12 (financial disclosures).
Audit Response
As part of our risk assessment procedures, we obtained an understanding of the entity and its operations. Through these procedures, we identified those Level 3 financial instruments which, in our judgement, were associated with a significant risk of material misstatement due to the use of significant unobservable inputs or complex models in determining their fair value prices. We performed end-to-end business process walkthroughs of the financial instruments and valuation processes testing the design and implementation of key controls in this process. We gained an understanding of the Company's valuation methodologies applied to the Level 3 financial instruments at FVTPL, including the unobservable inputs used in the valuation process and the judgements applied by Management in the valuation process. We assessed the appropriateness of the valuation methods used by the Company and reviewed the valuations of Level 3 financial instruments. As part of this review, we challenged management's valuation assumptions, taking into account available market-related information. We also

recalculated the fair values of the financial assets at the reporting date and the unrealised gains and losses on those assets. We assessed the adequacy and appropriateness of related disclosures in the financial statements.

Our application of materiality

We define materiality as the magnitude of misstatement, including omissions, in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable person taken on the basis of the financial statements. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality and performance materiality for the financial statements as a whole as follows:

Materiality	**€682,000**
How we determined it	1% of total assets
Performance materiality	€341,000

We applied these thresholds, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

We chose Total Assets as the benchmark because, in our view, it provides the most comprehensive view of the Company's operations, the financial results and the primary focus by the users of the financial statements, which includes the Directors and Regulators.

We selected 1% based on our professional judgment and the perceived level of risk, noting that it is also within the range of commonly accepted asset benchmarks.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 50% of materiality for the financial statements as a whole.

We have reported unadjusted errors noted as part of our audit process above a clearly trivial level of 5% of materiality (€34,100) to Those Charged with Governance.

Other information

The Directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, the Directors' Report and Directors' Responsibility and Approval. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by law

Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements; and
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

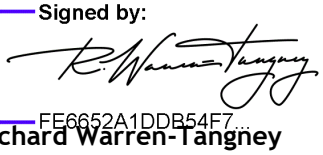
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Richard Warren-Tangney **16 November 2026**
for and on behalf of
BDO Ireland LLP
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
Ireland
D02 Y754

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Otala PLC

(Registration Number 615140)
Financial Statements for the year ended 31 December 2025

Statement of Profit or Loss and Other Comprehensive Income

	Notes	2025 €	2024 As Restated €
Net gain / (loss) on financial assets at fair value through profit and loss	14	954,200	(138,212)
Net gain on financial assets at amortised cost	15	966,986	3,980,037
Net (loss) on financial liabilities at amortised cost	16	(104,365)	(79,562)
Net income from financial assets		**1,816,821**	**3,762,263**
Net gain on certificates issued at fair value through profit and loss	17	462,871	13,354,769
Net gain / (loss) on derivative financial instruments	18	1,509,937	(10,182,515)
Arranger and guarantor fee expense	19	(3,661,623)	(6,301,038)
Administration expenses	20	(19,033)	(104,030)
Other expenses	21	5,852	(55,693)
Expected Credit Loss (Charge)	22	(114,825)	(15,085)
Profit on ordinary activities before taxation		**-**	**458,671**
Income tax expense	23	-	-
Profit for the year		**-**	**458,671**
Components of other comprehensive income that will not be reclassified to profit or loss			
Net (loss) on financial assets through other comprehensive income	24	(129,515)	(473,756)
Total comprehensive income		**(129,515)**	**(15,085)**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Otala PLC

(Registration Number 615140)

Financial Statements for the year ended 31 December 2025

Statement of Financial Position

	Notes	2025 €	2024 As Restated €	2023 As Restated €
Assets				
Non-current assets				
Financial assets at fair value through profit and loss	5	11,027,480	2,113,244	26,989,732
Financial assets at fair value through other comprehensive income	6	2,386,135	2,383,765	-
Financial assets at amortised cost	7	36,700,655	33,275,791	53,115,591
Derivative financial assets	8	330,741	418,344	2,809,941
Total non-current assets		**50,445,011**	**38,191,144**	**82,915,264**
Current assets				
Trade and other receivables	9	12,571,743	38,246,082	89,555,801
Derivative financial assets	8	921,678	1,768,703	4,489,266
Cash and cash equivalents	10	4,301,669	5,822,040	125,966,998
Total current assets		**17,795,090**	**45,836,825**	**220,012,065**
Total assets		**68,240,101**	**84,027,969**	**302,927,329**
Equity and liabilities				
Equity				
Called up share capital	11	25,000	25,000	25,000
Retained income		895,971	895,971	-
Other reserves - OCI	24	(1,040,571)	(911,056)	-
Total equity		**(119,600)**	**9,915**	**25,000**
Liabilities				
Non-current liabilities				
Certificates issued at fair value through profit and loss	12	18,491,298	16,703,844	161,551,944
Derivative financial liabilities	8	3,754,993	32,027,304	69,702,952
Total non-current liabilities		**22,246,291**	**48,731,148**	**231,254,896**
Current liabilities				
Certificates issued at fair value through profit and loss	12	6,726,937	6,691,093	48,808,743
Trade and other payables	13	14,729,515	7,072,443	16,366,360
Derivative financial liabilities	8	24,656,958	21,523,370	6,472,330
Total current liabilities		**46,113,410**	**35,286,906**	**71,647,433**
Total equity and liabilities		**68,240,101**	**84,027,969**	**302,927,329**

The notes on pages 17 to 51 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 16/11/2026 | 10:43:14 GMT and signed on its behalf by:

Signed by:
61C20CBA0041471...

DocuSigned by:
2F4F9248172242F...

Antonio De Negri

Joseph Kenny

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Otala PLC

(Registration Number 615140)

Financial Statements for the year ended 31 December 2025

Statement of Changes in Equity

	Called up share capital €	Reserves - OCI €	Retained income €	Total €
Balance at 1 January 2024 as previously reported	25,000	-	-	25,000
Increase (decrease) due to voluntary changes in accounting policy	-	(437,300)	422,215	(15,085)
Balance at 1 January 2024 as restated	25,000	(437,300)	422,215	9,915
Changes in equity				
Other comprehensive income	-	(473,756)	473,756	-
Total comprehensive income for the year	-	(473,756)	473,756	-
Balance at 31 December 2024 - as restated	**25,000**	**(911,056)**	**895,971**	**9,915**
Balance at 1 January 2025	25,000	(911,056)	895,971	9,915
Changes in equity				
Other comprehensive income	-	(129,515)	-	(129,515)
Total comprehensive income for the year	-	(129,515)	-	(129,515)
Balance at 31 December 2025	**25,000**	**(1,040,571)**	**895,971**	**(119,600)**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Otala PLC

(Registration Number 615140)

Financial Statements for the year ended 31 December 2025

Statement of Cash Flows

	Notes	2025 €	2024 As Restated €
Cash flows from operations			
Profit for the year		**-**	**458,671**
Interest and dividends on financial assets at FVTPL		21,815	181
Interest on financial assets at amortised cost		1,132,290	3,260,275
Interest on liabilities at amortised cost		(104,365)	(79,562)
Interest on financial assets at fair value through OCI		-	(458,671)
Interest on certificates issued at FVTPL		(846,115)	(5,188,044)
Arranger and guarantor fee expense		(3,661,623)	(6,301,038)
Administrative expenses		(19,033)	(104,030)
Other expense		5,852	(55,693)
Provision: Expected credit loss		(114,825)	(15,085)
Decrease in trade and other receivables		25,644,521	51,874,453
Increase / (Decrease) in trade and other payables		7,659,600	(9,293,916)
Net cash flows from operations		**29,718,117**	**34,097,541**
Cash flows (used in) / from investing activities			
Purchase of Financial assets at fair value through profit and loss		(15,285,794)	(76,573,523)
Disposal of Financial assets at fair value through profit and loss		7,303,943	98,454,097
Purchase of Financial assets at amortised cost		(5,088,487)	(8,899,036)
Disposal of Financial assets at amortised cost		1,528,137	28,893,863
Net (decrease) on derivative financial instruments		(22,826,041)	(27,694,963)
Cash flows (used in) / from investing activities		**(34,368,242)**	**14,180,438**
Cash flows from / (used in) financing activities			
Redemption of Certificates issued at fair value through profit and loss		(11,524,437)	(174,103,131)
Issuance of Certificates issued at fair value through profit and loss		14,649,156	5,503,006
Cash flows from / (used in) financing activities		**3,124,719**	**(168,600,125)**
Effect of other changes on cash and cash equivalents		5,035	177,188
Net decrease in cash and cash equivalents		**(1,520,371)**	**(120,144,958)**
Cash and cash equivalents at beginning of the year		5,822,040	125,966,998
Cash and cash equivalents at end of the year	**10**	**4,301,669**	**5,822,040**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Accounting Policies

1. General information

Otala PLC's (the Company) principal activity is the issuance of structured products.

The Company is incorporated as a Private Company Limited by Shares and domiciled in Ireland. The address of its registered office is 31 – 32 Leeson Street Lower, Dublin 2, Ireland, D02 KA62.

The Company is a special purpose company with limited liability and qualifies for the regime contained in section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D in respect to taxable profits.

2. Basis of preparation and material accounting policy information

The financial statements of Otala PLC have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the Companies Act 2014. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss (including derivative financial instruments) and financial assets at fair value through other comprehensive income, which are measured at fair value.

These are the Company's first financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union. The date of transition to IFRS was 1 January 2024, and the 2024 comparative information has been restated accordingly. Previously, the Company prepared its financial statements in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and the Companies Act 2014. Note 27 explains how the transition from FRS 102 to IFRS has affected the Company's equity, financial position and financial performance.

The preparation of financial statements in conformity with IFRS Accounting Standards as adopted by the European Union requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The Company's financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis. The directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The Company's exposure to liabilities from its Certificates issued is hedged by entering into equal and opposite asset exposure, which will protect the Company against any capital and market risk, as per Note 27 of these financial statements.

As a Section 110 Company, the total assets are matched with the total liabilities of the Company. Under the terms of the Hedging Advisory Arrangement between the Company and Otala.markets Ltd (the "Parent Company"), which describes the fees and consideration that the Parent Company is entitled to.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Foreign currency translation

Functional and presentation currencies
The financial statements have been presented in Euro, which is the functional currency of the Company.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Accounting Policies

Basis of preparation and material accounting policy information continued...

2.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include puttable financial instruments classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.

As an exception, an instrument that meets the definition of a financial liability is classified as an equity instrument if it has all the features and meets the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of IAS32.

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

A financial liability at fair value through profit or loss is a financial liability that meets one of the following conditions:

- It meets the definition of held for trading. A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument);
- upon initial recognition it is designated by the entity as at fair value through profit or loss in accordance with paragraph 4.2.2 or 4.3.5
- it is designated either upon initial recognition or subsequently as at fair value through profit or loss in accordance with paragraph 6.7.1

Classification and recognition

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Accounting Policies

Basis of preparation and material accounting policy information continued...

Financial assets classification

The Company classifies financial assets into the following categories:

- Financial assets subsequently measured at fair value through profit or loss
- Financial assets subsequently measured at fair value through other comprehensive income (OCI)
- Financial assets subsequently measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial liabilities classification

The Company classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Recognition

Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instruments.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Initial measurement

Financial assets

When a financial asset is recognised initially, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial liabilities

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Accounting Policies

Basis of preparation and material accounting policy information continued...

Subsequent measurement

Financial assets

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and cash flow characteristics of the asset. Debt instruments are subsequently measured at:

- Amortised cost: assets held only for collection of principal and interest payments
    - Interest income is included in finance income using the effective interest rate method.
    - Any gain or loss on derecognition is recognised in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses.
    - Impairment losses are presented as a separate line item in the statement of profit or loss.
    - The Company's financial assets at amortised cost includes trade receivables, and loans to associates and directors included under other non-current financial assets.

Equity instruments

All equity investments are subsequently measured at fair value.

- Fair value through OCI: elected to present fair value gains and losses on equity investments in OCI
    - There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.
    - Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.
    - Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.
- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through OCI
    - Changes in the fair value are recognised in other gains / (losses) in the statement of profit or loss as applicable.

Financial liabilities

- Fair value through profit or loss: financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss
    - Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
    - This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.
    - Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
    - Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.
    - The Company has designated Certificates issued as financial liabilities at fair value through profit or loss upon initial recognition, as permitted under IFRS 9.4.2.2. This designation was made because it eliminates or significantly reduces a measurement inconsistency that would otherwise arise from measuring the Certificates and the related hedging assets on different bases.
- Amortised cost: Loans and borrowings
    - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.
    - Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
    - Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
    - The effective interest rate amortisation is included as finance costs in the statement of profit or loss.
    - This category generally applies to interest-bearing loans and borrowings.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Accounting Policies

Basis of preparation and material accounting policy information continued...

The Company measures fair values using the following hierarchy:

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The fair value of certain certificates issued by the Company are directly linked to the change in the fair value of the respective underlying reference item as specified in the terms and conditions of each relevant Certificate contract. Therefore, the fair value of such certificates are measured by the movement of the fair value of the underlying reference item between the issuance date and at the balance sheet date. The fair value of the underlying reference item is based on quoted market prices observable in an active market or provided by the recognised counterparties to the transactions.

The fair value of certain certificates issued by the Company are not directly linked to the change in the fair value of the respective underlying reference item as specified in the terms and conditions of each relevant Certificate contract, but rather to a general pool of financial assets that still performs to the minimum extent required. Therefore, the fair value of such certificates are valued by internal valuation techniques.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

A forward looking allowance for expected credit losses is recognised for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Accounting Policies

Basis of preparation and material accounting policy information continued...

The impairment methodology applied depends on whether there has been a significant increase in credit risk:

- For credit exposures with no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit loss).
- For credit exposures with significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss).

Loan to (from) group company

This can include loans between holding companies, fellow subsidiaries and subsidiaries and are recognised initially at fair value plus direct transaction costs.

The loan to group company is classified as a financial asset at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loan from group company is classified as a financial liabilities at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

Loan to (from) shareholder

The loan to shareholder is classified as a financial asset at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loan from shareholder is classified as a financial liabilities at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses. For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

Trade and other payables

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

2.3 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Accounting Policies

Basis of preparation and material accounting policy information continued...

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

Tax expense (income)

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Accounting Policies

Critical accounting estimates and judgements continued...

3.1.1 Going concern

The directors' conclusion that the going concern basis is appropriate involves judgement.

The Company adopted IFRS Accounting Standards as adopted by the European Union for the first time for the year ended 31 December 2025. The 2024 financial statements were prepared under FRS 102, and the 2024 comparatives have been restated to IFRS, with a date of transition of 1 January 2024. Note 27 sets out the effect of the transition. At 31 December 2025 the Company had net liabilities of €119,600 (2024 as restated: net assets of €9,915; as previously reported under FRS 102: net assets of €25,000). As a section 110 company, the Company is structured so that its income and expenses are matched and it retains neither profit nor loss, and its retained earnings were nil under FRS 102. The retained earnings of €895,971 shown under IFRS arise from the transition to IFRS Accounting Standards, not from trading. Under IFRS, fair value losses on financial assets measured at fair value through other comprehensive income are recognised in the OCI reserve, rather than in profit or loss as was the case under FRS 102. This created a deficit on the OCI reserve of €911,056 at 31 December 2024, which is offset by the retained earnings, apart from the €15,085 expected credit loss allowance recognised under IFRS 9. The further fair value loss of €129,515 recognised in other comprehensive income in 2025 took the reserve deficit to €1,040,571. The allowance and the 2025 loss together exceed the Company's share capital of €25,000, giving net liabilities of €119,600.

As explained in Note 2, the Company depends on its parent, Otala.markets Ltd (the "Parent").

The Company's obligations under the certificates are hedged by offsetting positions and guaranteed by the Parent. Any early redemptions are at the sole discretion of the Company. The maturity profile of the certificates is set out in Note 28.

Basis of preparation. These financial statements do not include the adjustments that would be required if the Company were unable to continue as a going concern. In that event, assets and liabilities would need to be restated on a liquidation (break-up) basis: assets written down to their recoverable amounts, provision made for further liabilities that might arise, and non-current assets and liabilities reclassified as current.

3.1.2 Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Company has used discounted cash flow analysis for various foreign exchange contracts that are not traded in active markets.

The fair value of certain Certificates issued by the Company are directly linked to the change in the fair value of the respective underlying reference items as specified in the terms and conditions of each relevant Certificate contract. Therefore, the fair value of such Certificates is measured by the movement of the fair value of the underlying reference item between the issuance date and at the balance sheet date. The fair value of the underlying reference item is based on quoted market prices observable in an active market or provided by the recognised counterparties to the transactions. Note 14 and Note 18 contain further reference and detail to the fair value adjustments related to financial assets and derivatives held by the Company. Note 12 and Note 17 contain further reference and detail to the fair value adjustments related to the issuance of certificates.

3.1.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables included in note 28.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Accounting Policies

4. Changes in accounting policies and disclosures

New standards and interpretations not yet adopted

The Company has not applied the following new, revised or amended pronouncements that have been issued by the IASB as they are not yet effective for the annual financial year beginning 1 January 2025 (the list does not include information about new requirements that affect interim financial reporting or first-time adopters of IFRS since they are not relevant to the Company). The directors anticipate that the new standards, amendments and interpretations will be adopted in the Company's financial statements when they become effective. The Company has assessed, where practicable, the potential impact of all these new standards, amendments and interpretations that will be effective in future periods.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

5. Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss incorporates the following balances:

Financial assets at FVTPL used for hedging exposures	10,062,125	1,953,065
Financial assets at FVTPL used for treasury management trading	965,355	160,179
	11,027,480	**2,113,244**

The table below classifies financial assets into investments used for hedging exposures and discretionary investments ("Treasury Management trading") following the Company's investment strategy:

Balance at the beginning of the year	2,113,244	25,550,829
Purchases of financial assets at FVTPL	15,285,794	75,101,423
Disposal of financial assets at FVTPL	(7,303,943)	(98,454,097)
Net realised (loss) on disposal of assets at FVTPL	(109,715)	(398,502)
Net unrealised gain on financial assets at FVTPL	1,042,100	260,109
Net unrealised gain on FX	-	53,482
Balance at the end of the year	**11,027,480**	**2,113,244**

6. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise the following balances:

Financial asset at fair value through other comprehensive income	2,386,135	2,383,765
	2,386,135	**2,383,765**

Balance at the beginning of the year	2,383,765	1,438,903
Purchases of financial assets at fair value through OCI	-	1,472,100
Net unrealised gain / (loss) on financial assets at fair value through OCI	-	(473,756)
Net unrealised gain / (loss) on financial assets at fair value through OCI - FX	2,370	(53,482)
Balance at the end of the year	**2,386,135**	**2,383,765**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

7. Financial assets at amortised cost

Financial assets at amortised cost comprise the following balances:

Financial assets at amortised cost	36,700,655	33,275,791
	36,700,655	**33,275,791**

The whole portfolio of financial assets at amortised cost is used for treasury management trading.

The portfolio of financial assets consists of debt instruments denominated in EUR. This includes €30,673,960 (2024: €33,275,791) of financial assets at amortised cost pledged as collateral.

Balance at the beginning of the year	33,275,791	53,115,590
Purchases of financial assets at amortised cost	5,088,487	8,899,036
Disposal of financial assets at amortised cost	(1,528,137)	(28,893,863)
Net realised (loss) / gain on disposal of financial assets at amortised cost	(135,486)	155,028
Balance at the end of the year	**36,700,655**	**33,275,791**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €
8. Derivative Financial Instruments		
Derivative Financial Instruments comprise the following balances		
The fair value of the derivative financial instruments are based on prices from the Derivatives' Brokers and the Derivative Counterparties. The derivative financial instruments considered level one and level two valuations. Certain Derivative financial instruments are used to hedge the return on certain Certificates issued.		
Based on the fair values provided by the Derivatives' Brokers and the Derivative Counterparties, the following derivative financial instruments are classified as assets as at 31 December:		
Non – Current Assets		
Instrument type		
Credit default index	-	66,634
Equity linked swaps	291,320	191,032
Options	20,901	160,678
Interest rate options	18,520	-
	330,741	**418,344**
Current Assets		
Instrument type		
Options	888,811	325,071
Equity linked swaps	17,286	1,419,194
Forwards	1,062	18,325
CFDs	14,519	6,113
	921,678	**1,768,703**
Based on the fair values provided by the Derivatives' Brokers and the Derivative Counterparties, the following derivative financial instruments are classified as liabilities as at 31 December:		
Non - Current Liabilities		
Instrument type		
Credit default index	(252,877)	(85,698)
Equity linked swaps	(1,156,919)	(29,257,025)
Interest rate options	-	(145,252)
Options	(2,345,197)	(2,539,329)
	(3,754,993)	**(32,027,304)**
Current Liabilities		
Instrument type		
Options	(43,148)	(995,672)
Equity linked swaps	(24,613,264)	(20,518,766)
CFDs	(546)	(8,932)
	(24,656,958)	**(21,523,370)**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €
9. Trade and other receivables		
Trade and other receivables comprise:		
Cash collateral for margin calls	6,232,610	32,177,110
Other receivables	5,767	1,400
Intercompany loan receivable	6,299,187	6,047,016
Interest income receivable	34,179	20,556
	12,571,743	**38,246,082**
10. Cash and cash equivalents		
Cash and cash equivalents included in current assets:		
Cash		
Balances with banks	4,301,669	5,822,040
	4,301,669	**5,822,040**
11. Called up share capital		
Authorised and issued share capital		
Authorised		
25,000 Ordinary shares of €1.00 each	25,000	25,000
Issued		
25,000 Ordinary shares of €1.00 each	25,000	25,000
	25,000	**25,000**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

12. Certificates issued at fair value through profit and loss

Certificates issued at fair value through profit and loss comprise:

Index linked Certificate

An index linked Certificate is a structured product whereby the performance of the Certificate is directly linked to the performance of an underlying index. The index could be a fixed composition of underlying assets, or, may have a fluid composition, which is managed (Actively Managed Certificates-'AMC') within a pre-set investment mandate based on a treasury management methodology ("Index rules"). The investment objective is to achieve an increase in capital value.

Coupon paying Certificate

A coupon paying Certificate is a structured product with a pre-set coupon payoff, payable conditionally on the performance of the underlying assets. The assets are a fixed selection, as set out at issuance, with observation dates pre-defined to observe the value at a given time. Depending on the performance of the underlying assets against the thresholds defined in the issue terms of the Certificate, there may be a coupon payable to the Certificate holder. At maturity the investor will receive the notional amount if the performance of the underlying assets is above the pre-determined thresholds, otherwise the investor will incur a loss.

Certain Certificates' return, in respect of interest payable and/or redemption amount, is linked to the performance of a reference item such as one or more indices or one or more shares or depository receipts. The satisfaction of the economic obligations in respect of the Certificates is unconditionally and irrevocably guaranteed by Otala.markets Ltd (the "Guarantor"). The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor. A Certificate holder does not have rights of ownership in the reference item(s).

The value of certain Certificates will move in accordance with the value of the reference item. For Certificates that are capital protected, the redemption value will always be equal to a minimum of the nominal amount per Certificate, of the specified denomination of the Certificate. The redemption amount is guaranteed by the Guarantor.

For all other Certificates, which are not capital protected, if the reference item value on the redemption valuation date is below 100 per cent, the loss will be equal to that of a direct investment in the reference item on the redemption valuation date, subject to a minimum redemption amount at least equal to the lower of €0.01 and 1 per cent of the Specified Denomination of the relevant security, as specified in the Final Terms. The minimum redemption amount is guaranteed by the Guarantor.

Non-current liabilities		
Certificates issued at FVTPL	18,491,298	16,703,844
	18,491,298	**16,703,844**
Current liabilities		
Certificates issued at FVTPL	6,726,937	6,691,093
	6,726,937	**6,691,093**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €
Certificates issued at fair value through profit and loss continued...		
Balance at the beginning of the financial year/period	23,394,937	210,360,687
Subscriptions of Certificates issued at FVTPL	14,649,155	5,503,006
Redemption of Certificates issued at FVTPL	(11,524,437)	(174,103,131)
Net realised gain on redemption of Certificates issued at FVTPL	(16,160,048)	(34,262,456)
Net unrealised gain on fair value of Certificates issued at FVTPL	14,853,590	15,719,643
Net unrealised (loss) on FX	5,038	177,188
Balance at the end of the financial year/period	**25,218,235**	**23,394,937**

No Certificates are listed for the year under review. The Certificates were historically listed on the Frankfurt Stock Exchange, the EuroTLX Stock Exchange and the Vienna Stock Exchange (Third Market). The nature of the markets on which the Certificates were listed are Multi-Lateral Trading Facilities exchanges, MTF. The Company has received the necessary permissions to return to the following exchange during the course of 2026:

- Euronext Paris Access
- Euronext Amsterdam
- Euronext EUROTLX (Borsa Italiana)

13. Trade and other payables

Trade and other payables comprise:

Trade and other payables	8,286,408	6,429,354
Payable for subscriptions to Certificates	566,787	1,133
Intercompany loan payable	4,082,580	603,215
Allowance for credit losses	129,910	15,085
Unsettled trades payable	1,663,830	21,128
Interest payable on Certificates	-	2,528
Total trade and other payables	**14,729,515**	**7,072,443**

Payable for subscriptions to certificates is related to variance in settlement date and trade date. Otala PLC applies trade date accounting.

14. Net Gain / (Loss) on financial assets at fair value through profit and loss

Net Gain / (Loss) on financial assets at fair value through profit and loss comprises:

Interest income on financial assets at FVTPL	11,379	-
Net realised (loss) on disposal of assets at FVTPL	(109,715)	(398,502)
Net unrealised gain on fair value of financial assets at FVTPL	1,042,100	260,109
Dividend income	10,436	181
	954,200	**(138,212)**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €
15. Net gain / (loss) on financial assets at amortised cost		
Net gain / (loss) on financial assets at amortised cost comprises:		
Interest income on financial assets at amortised cost	508,251	619,109
Net realised (loss) / gain on disposal of financial assets at amortised cost	(135,486)	155,028
Interest income on cash and cash equivalents	630,926	2,659,973
Interest expense on cash and cash equivalents	(6,886)	(18,807)
Net unrealised foreign exchange (loss) / gain on other financial instruments at amortised cost	(29,819)	564,734
	966,986	**3,980,037**
16. Net gain / (loss) on financial liabilities at amortised cost		
Net gain / (loss) on financial liabilities at amortised cost:		
Interest expense on financial liabilities at amortised cost	(104,365)	(79,562)
	(104,365)	**(79,562)**
17. Net gain / (loss) on certificates issued at fair value through profit and loss		
Net gain / (loss) on certificates issued at fair value through profit and loss comprises:		
Interest expense on certificates issued at FVTPL	(843,587)	(5,188,044)
Net realised gain on redemption of certificates at FVTPL	16,160,048	34,262,456
Net unrealised (loss) on fair value of certificates at FVTPL	(14,853,590)	(15,719,643)
	462,871	**13,354,769**
18. Net gain / (loss) on derivative financial instruments		
Net gain / (loss) on derivative financial instruments comprise:		
Net gain / (loss) on derivative financial instruments	1,509,937	(10,182,515)
	1,509,937	**(10,182,515)**

The net gain / (loss) on derivative financial instruments at fair value through profit and loss is comprised of realised and unrealised gains / losses as well as interest income and interest expense receivable or payable on those derivatives.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

19. Arranger and Guarantor fee expense

Arranger and Guarantor fee (expense) / income comprise:

Arranger fees on Actively Managed Certificates (AMC)	(156,470)	(519,724)
Arranger fees on Structured Products	(5,333,925)	(2,852,005)
Guarantor income / (expenses)	1,828,772	(2,929,309)
	(3,661,623)	**(6,301,038)**

Arranger fees and Guarantor fees

Arranger fees are negotiated for each Series separately. Otala.markets Ltd is also entitled as Guarantor to receive / (pay) any excess / (shortfall) returns over the contractual obligations of the Certificates. Arranger and Guarantor fees are recognised on the accrual basis and consist of the following:

Management Fees

Management fees are calculated using a fixed percentage based on the level of investment asset held in a certificate, charged on Actively Managed Certificates (AMC's).

Performance Fees

Performance fees are calculated using a fixed percentage based on the performance of an investment asset held in a certificate, compared to a set watermark, charged on Actively Managed Certificates (AMC's).

Structuring Fees

Structuring fees are calculated using either a fixed percentage of funds received on a Certificate or an agreed amount of fees related to the issuance of a certificate. These would be charged on all structured products, excluding Actively Managed Certificates (AMC's).

Market Making Fees

Market Making fees are related to the function of the market making, creating a suitable buy and sell transaction at a beneficial level to the Company. The fee could be charged across any secondary market activity of the Certificate.

The arranger is entitled to receive an arranger fee for each active Series. Arranger fees are determined per Series. The arranger is also entitled to receive any excess returns generated over the contractual obligations of the Certificates.

Guarantor income / (expenses) consist of (shortfalls) / surpluses payable / receivable to the Guarantor. Surpluses payable will only be paid once such surpluses are realised and after settlement of all the Company's obligations under the terms of the Certificates.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €
20. Administrative expenses		
Administrative expenses comprise:		
Interactive Brokers' commissions and fees	11,945	99,140
Bank charges	7,088	4,890
	19,033	**104,030**

The Company has no employees. Corporate secretarial services have been outsourced to Trustmoore Corporate Secretary (Ireland) Limited. Joanne Kenny, David Kenny (resigned 5 March 2024) and Joseph Kenny (appointed 5 March 2024), directors of the Company, are also directors of F.P.R. Trust Corporate Services Limited, which received €20,000 (Dec 2024: €20,000) by way of remuneration for provision of directors' services. The Company does not pay any director fees to Antonio De Negri.

The audit fee is €338,000 excluding VAT (Dec 2024: €115,000). Tax filing fees excluding VAT payable are €2,750 (Dec 2024: €2,750). The audit fee is recognised and paid by the parent, Otala.markets Ltd.

During the year certain expenses, including corporation fees, administration fees and directors fees payable were directly incurred and settled on behalf of the Company by Otala.markets Ltd, the Parent.

21. Other expenses		
Other expenses comprise:		
Other expenses	(7,675)	46,134
WHT expenses	1,823	9,559
Total other expenses	**(5,852)**	**55,693**
22. Expected Credit Loss (Charge)		
Expected Credit Loss (Charge) comprise:		
Expected Credit Loss (Charge)	**(114,825)**	**(15,085)**
23. Income tax expense		
23.1 Income tax recognised in profit or loss:		
Current tax		
Current year	-	-

Deferred tax

23.2 Additional disclosures

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such the profits are chargeable to corporation tax under case III of schedule D at the rate of 25% but are computed in accordance with the provisions applicable to case I of schedule D.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

24. Other comprehensive income

Disclosure of gross, tax and net other comprehensive income

	Gross other comprehen-sive income €	Net other comprehen-sive income €
Year ended 31 December 2025		
Components of other comprehensive income that will not be reclassified to profit or loss		
Net loss on financial asset through other comprehensive income	129,515	129,515
Total other comprehensive income that will not be reclassified to profit or loss	**129,515**	**129,515**
Year ended 31 December 2024		
Components of other comprehensive income that will not be reclassified to profit or loss		
Net loss on financial asset through other comprehensive income	473,756	473,756
Total other comprehensive income that will not be reclassified to profit or loss	**473,756**	**473,756**

25. Directors and Employees

The Company had no employees during the financial year. Joanne Kenny, David Kenny (resigned 5 March 2024) and Joseph Kenny (appointed 5 March 2024), directors of the Company, are also directors of F.P.R. Trust Corporate Services Limited, which is due to receive €20,000 (Dec 2024: €20,000) by way of remuneration for provision of directorship services. This expense was incurred and settled by Otala.markets Ltd. None of those fees are payable directly to either Joanne Kenny, David Kenny or Joseph Kenny. The Company did not pay director fees to Antonio De Negri in the financial period ended 31 December 2025 or 2024. In the opinion of the Directors, the Company has no key management personnel other than the Directors.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

26. Disclosure relating to prior year restatement

During the year ended 31 December 2023, Otala PLC entered into a number of reverse repurchase agreements with FourChildren Limited.

All positions were closed and settlement was completed by 31 December 2023. In accounting for these transactions, an assumption was applied regarding the treatment of interest receivable.

Upon settlement, this resulted in a residual accrued interest receivable balance being recognised. Following further review, reconciliations, and discussions by the Management, it was concluded that the settlement amounts recorded were correct and that the residual accrued interest receivable balance was not valid.

As a result of this correction, as at 31 December 2023, Net gain / (loss) on financial assets at amortised cost was overstated by €1,060,817, and Arranger and guarantor fee expense was also overstated by €1,060,817. All have now been corrected and on an aggregate basis, there was no impact on net profit or loss and on net assets.

Statement of Comprehensive Income	**Year ended 31 December 2023 €**	**Adjustment**	**Year ended 31 December 2023 - as restated €**
Net gain / (loss) on financial assets at amortised cost	18,716,538	(1,060,817)	17,655,721
Arranger and guarantor fee expense	(38,554,244)	1,060,817	(37,493,427)
Net impact	**(19,837,706)**	**-**	**(19,837,706)**

Statement of financial position	**Year ended 31 December 2023 €**	**Adjustment**	**Year ended 31 December 2023 - as restated €**
Trade and other receivables	90,616,618	(1,060,817)	89,555,801
Trade and other payables	(17,427,177)	1,060,817	(16,366,360)
Net impact	**73,189,441**	**-**	**73,189,441**

27. First time adoption of IFRS Accounting Standards

27.1 Reasons for adoption

Previously the company prepared financial statements in accordance with Irish law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102). IFRSs has been adopted from the 1st January 2025.

The directors of Otala PLC have determined that the adoption of IFRS Accounting Standards as adopted by the European Union is more appropriate for the Company, as it aligns the Company's financial reporting framework with that of its parent company and fellow subsidiaries.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

First time adoption of IFRS Accounting Standards continued...

27.2 Reconciliation of current and previously reported equity

	Year ended 31 December 2024 €	Adjustment due to the transition	At transition date €
	FRS102		IFRS
Equity			
Called up share capital	25,000		25,000
Adjustments:			
Recognition of FVOCI reserve	-	(911,056)	(911,056)
Retained Earnings	-	895,971	895,971
Total adjustments related to change in accounting policy:	-	(15,085)	(15,085)
Equity as currently reported	**25,000**	**(15,085)**	**9,915**

27.3 Reconciliation of current and previously reported total comprehensive income

	Adjustment due to the transition	At transition date €
		IFRS
Total comprehensive income / profit or loss as previously reported	-	-
Adjustments		
Reclassification of fair value movement to OCI	911,056	911,056
Recognition of expected credit loss allowance (IFRS 9) — no equivalent under FRS 102	(15,085)	(15,085)
Profit for the financial year after tax - IFRS	895,971	895,971
Components of other comprehensive income that will not be reclassified to profit or loss		
Net (loss) on financial assets through other comprehensive income	(911,056)	(911,056)
Total other comprehensive income that will not be reclassified to profit or loss - IFRS	**(15,085)**	**(15,085)**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

28. Financial risk management

The Company is exposed to a variety of financial risks: capital risk, market risk (include foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk and operational risk exposure. The Company has attempted to match the properties of its financial liabilities to its financial assets including derivative financial instruments to avoid significant elements of risk generated by mismatch of realised income and repayments from the investments against its obligations towards the Certificate holders. The directors seek to assess, monitor and manage the potential adverse effects of these risks on the Company's financial performance by appropriate methods as discussed below.

Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from the Company's processes, personnel and infrastructure, and from external factors other than credit risk, market risk and liquidity risk. This includes risks arising from non-compliance with legal and regulatory requirements as well as generally accepted standards of corporate behaviour.

The Company's aim is to manage operational risk so as to limit financial losses and damage to its reputation while achieving its investment objectives. The Company has appointed external legal counsel and an independent corporate service provider to manage risks arising from non-compliance with legal and regulatory requirements. The arranger, which is also the Company's parent is responsible for managing operational risk related to hedging certificates issued against investments and derivative contracts entered into.

Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to Certificate holders. The capital managed by the Company comprises of ordinary shares, Certificates issued and the financial liabilities outstanding as at financial period end. The Company is not subject to externally imposed capital requirements.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

Financial risk management continued...

28.1 Market risk

Market risk is the potential change in the value caused by the movements in foreign exchange, in the interest rates or market prices of the financial instruments. The Certificate holders are exposed to the market risk of the underlying reference item of each Certificate issued by the Company. The Company is exposed to these same market risks in respect to its treasury management investment portfolio.

Foreign exchange risk

Exposure

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in Euro, was as follows:

31 December 2025	EUR €	CHF €	GBP €	USD €
Assets				
Financial assets at fair value through profit and loss	2,766,014	-	-	8,261,466
Financial assets at fair value through other comprehensive income	-	2,386,135	-	-
Financial assets at amortised cost	36,700,655	-	-	-
Derivative financial assets	622,583	-	-	629,836
Trade and other receivables	12,527,066	-	44,677	-
Cash and cash equivalents	276,554	52,804	40,197	3,932,114
	52,892,872	**2,438,939**	**84,874**	**12,823,416**
Liabilities				
Certificates issued at fair value through profit and loss	16,662,039	-	-	8,556,196
Derivative financial liabilities	28,411,668	-	283	-
Interest payable on Certificates	-	-	-	-
Trade and other payables	7,938,765	2,438,939	84,591	4,267,220
	53,012,472	**2,438,939**	**84,874**	**12,823,416**

31 December 2024	EUR €	CHF €	GBP €	USD €
Assets				
Financial assets at fair value through profit and loss	1,631,339	-	-	481,905
Financial assets at fair value through other comprehensive income	-	2,383,765	-	-
Financial assets at amortised cost	33,275,791	-	-	-
Derivative financial assets	1,267,885	2,712	-	916,450
Trade and other receivables	38,425,266	-	(179,184)	-
Cash and cash equivalents	4,017,996	31,947	62,318	1,709,779
	78,618,277	**2,418,424**	**(116,866)**	**3,108,134**

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

Financial risk management continued...

	EUR	CHF	GBP	USD
Liabilities				
Certificates issued at fair value through profit and loss	20,601,661	633,813	-	2,159,463
Derivative financial liabilities	52,768,944	-	-	781,730
Trade and other payables	5,237,759	1,784,610	(116,867)	166,941
	78,608,364	**2,418,423**	**(116,867)**	**3,108,134**

The Company performs a review of the sensitivity towards the move in foreign currency relative to the reporting currency, based on the current exposure per currency on the reporting date. The below sets out the potential impact of a move in foreign currency by virtue of a 5% increase / (decrease) relative to the EUR (€).

The sensitivity analysis for a movement in the currency exposure for the Company:

Currency	Increase in foreign currency exchange	Net effect on the profit or loss 2025	2024
CHF	5%	116,140	84,981
GBP	5%	4,028	(5,565)
USD	5%	(58,084)	1,476
		62,084	**80,892**

Currency	Decrease in foreign currency exchange	Net effect on the profit or loss 2025	2024
CHF	5%	(128,365)	(93,927)
GBP	5%	(4,452)	6,151
USD	5%	64,199	(1,632)
		(68,618)	**(89,408)**

Interest rate risk

The risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk is managed by entering into exact, and opposite derivative contracts to match the contractual requirements of any Certificate interest payable.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

Financial risk management continued...

31 December 2025	Fixed rate	Up to 1 month	1 – 6 months	Non-interest bearing
Assets				
Financial assets at fair value through profit and loss	-	-	-	11,027,480
Financial assets at fair value through other comprehensive income	-	-	-	2,386,135
Financial assets at amortised cost	36,700,655	-	-	-
Derivative financial assets	-	-	-	1,252,419
Trade and other receivables	-	-	-	12,571,743
Cash and cash equivalents	-	4,301,669	-	-
	36,700,655	**4,301,669**	**-**	**27,237,777**
Liabilities				
Certificates issued at fair value through profit and loss	6,623,433	-	-	18,594,802
Derivative financial liabilities	-	-	-	28,411,951
Trade and other payables	-	-	-	14,729,515
	6,623,433	**-**	**-**	**61,736,268**

31 December 2024	Fixed rate	Up to 1 month	1 – 6 months	Non-interest bearing
Assets				
Financial assets at fair value through profit and loss	-	-	-	2,113,244
Financial assets at fair value through other comprehensive income	-	-	-	2,383,765
Financial assets at amortised cost	33,275,791	-	-	-
Derivative financial assets	-	-	-	2,187,047
Trade and other receivables	-	-	-	38,246,082
Cash and cash equivalents	-	5,822,040	-	-
	33,275,791	**5,822,040**	**-**	**44,930,138**
Liabilities				
Certificates issued at fair value through profit and loss	9,342,893	-	40,548	14,011,496
Derivative financial liabilities	-	-	-	53,550,674
Trade and other payables	-	-	-	7,072,443
	9,342,893	**-**	**40,548**	**74,634,613**

The Company performs a review of the sensitivity towards the move in interest rate, based on the current exposure per interest rate on the reporting date. The below sets out the potential impact of a move in interest rate by virtue of a 1% increase / (decrease) relative to the quoted rates at the reporting date.

The sensitivity analysis for a movement in the net interest rate exposure of the Company:

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

Financial risk management continued...

Interest rate	Increase in interest rates	Net effect on the profit or loss 2025	2024
Fixed rate	1%	300,772	239,329
Up to 1 month	1%%	43,017	58,220
1 - 6 months	1%	-	(405)
		343,789	**297,144**

Interest rate	Decrease in interest rates	Net effect on the profit or loss 2025	2024
Fixed rate	1%	(300,772)	(239,329)
Up to 1 month	1%	(43,017)	(58,220)
1 - 6 months	1%	-	405
		(343,789)	**(297,144)**

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or all factors affecting all similar financial instruments traded in the market.

The price risk associated with the realisation of the certain financial assets held by the Company is offset by the changes in the fair value of the Certificates issued by the Company. Changes in the fair value of such financial assets the Company hold purely for hedging its exposures from the relevant issued Certificates will be offset by an equal and opposite fair value movements on those Certificates which the Company has entered offsetting hedging transactions. Certificate holders are exposed to the price risk of the underlying reference item and may lose substantially all of the capital invested, subject to the minimum redemption amount specified in the Final Terms of the relevant Certificates (being at least equal to the lower of €0.01 and 1 per cent of the Specified Denomination), which is guaranteed by Otala.markets Ltd.

The Company is further exposed to the price risk in unfavourable movements in the investment portfolio not held for hedging purposes. The exposure arises from the Company’s investment in equity securities, equity-linked derivatives and private investments. The Company mitigates the risk by applying specific concentration rules on geographic location, industry and economic sector, to ensure the investments are diversified and not impacted by similar, once off events.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

A policy is implemented where the Company can only enter into financial instruments with reputable, pre-approved counterparties. This includes closely monitoring the creditworthiness of the Company's counterparties (brokers, custodians and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The net carrying amount of the financial instruments best represents the maximum credit risk exposure at the balance sheet date. The table below represents the maximum exposure to credit risk:

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

Financial risk management continued...

Assets	31 December 2025	31 December 2024
Financial assets at fair value through profit and loss	11,027,480	2,113,244
Financial assets at fair value through other comprehensive income	2,386,135	2,383,765
Financial assets at amortised cost	36,700,655	33,275,791
Derivative financial assets	1,252,419	2,187,047
Trade and other receivables	12,571,743	38,246,082
Cash and cash equivalents	4,301,669	5,822,040
	68,240,101	**84,027,969**

28.2 Liquidity risk

28.2.1 Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Contractual maturities of financial liabilities	Up to 1 year €	Between 1 and 2 years €	Between 2 and 5 years €	Over 5 years €	Total contractual cash flows €
Year ended 31 December 2025					
Non-derivatives					
Trade and other payables	14,729,515	-	-	-	**14,729,515**
Certificates issued at fair value through profit and loss	6,726,937	5,975,250	6,121,366	6,394,682	**25,218,235**
Total non-derivatives	**21,456,452**	**5,975,250**	**6,121,366**	**6,394,682**	**39,947,750**
Year ended 31 December 2024					
Trade and other payables	7,072,443	-	-	-	**7,072,443**
Certificates issued at fair value through profit and loss	6,691,093	3,673,449	13,008,356	22,039	**23,394,937**
Total non-derivatives	**13,763,536**	**3,673,449**	**13,008,356**	**22,039**	**30,467,380**

The amounts shown are the contractual undiscounted cashflows whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows. The Company reviews the liquidity requirement on an ongoing, accrual basis to ensure that there is always sufficient liquidity to meet any short / medium term obligations.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

29. Fair value measurement

The Company uses the following three-tier hierarchy as a framework for disclosing fair value based on inputs to the valuation of the Company's financial instruments:

• Level 1: Quoted market price in an active market for an identical instrument.

• Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

• Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The carrying amounts of financial instruments held at fair value are determined, in full or in part, by reference to the Level 1, Level 2 and Level 3 hierarchy categories as defined above. The table below sets out the instruments included in each category.

Year ended 31 December 2025	**Level 1** **€**	**Level 2** **€**	**Level 3** **€**	**Total** **€**
Financial assets at fair value through profit and loss	2,006	2,294,048	8,731,426	11,027,480
Financial assets at fair value through other comprehensive income	2,386,135	-	-	2,386,135
Derivative financial Instruments - Assets	4,853	1,247,565	-	1,252,418
	2,392,994	**3,541,613**	**8,731,426**	**14,666,033**
Year ended 31 December 2025				
Certificates issued at fair value through profit and loss	-	(25,218,236)	-	(25,218,236)
Derivative financial Instruments - Liabilities	(1,830)	(28,410,121)	-	(28,411,951)
	(1,830)	**(53,628,357)**	**-**	**(53,630,187)**

Year ended 31 December 2024	**Level 1** **€**	**Level 2** **€**	**Level 3** **€**	**Total** **€**
Financial assets at fair value through profit and loss	1,246	1,967,615	144,383	2,113,244
Financial assets at fair value through other comprehensive income	2,383,765	-	-	2,383,765
Derivative financial Instruments - Assets	-	2,187,047	-	2,187,047
	2,385,011	**4,154,662**	**144,383**	**6,684,056**
Year ended 31 December 2024				
Certificates issued at fair value through profit and loss	-	(22,374,818)	(1,020,119)	(23,394,937)
Derivative financial Instruments - Liabilities	-	(53,550,674)	-	(53,550,674)
	-	**(75,925,492)**	**(1,020,119)**	**(76,945,611)**

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

Fair value measurement continued...

The Company performs a review of the sensitivity towards the move in fair value, relative to the current fair value market price of the asset and liability portfolio measured at fair value through profit or loss and fair value through OCI on the reporting date. The below sets out the potential impact of a move in fair value of the market price by virtue of a 5% increase / (decrease) relative to the current market price.

The sensitivity analysis for a movement in the market price exposure for the Company:

Assets	**Increase in market price**	**Net effect on the profit or loss**	
		2025	**2024**
Financial assets at fair value through profit and loss	5%	551,374	105,544
Financial assets at fair value through other comprehensive income	5%	119,307	119,307
Derivative financial Instruments - Assets	5%	62,621	109,352
		733,302	**334,203**

Liabilities	**Increase in market price**	**Net effect on the profit or loss**	
		2025	**2024**
Certificates issued at fair value through profit and loss	5%	(1,260,912)	(1,169,747)
Derivative financial Instruments - Liabilities	5%	(1,420,598)	(2,677,534)
		(2,681,510)	**(3,847,281)**
Net impact of the increase in market price		(1,948,208)	(3,513,078)

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

Fair value measurement continued...

Assets	**Decrease in market price**	**Net effect on the profit or loss**	
		2025	**2024**
Financial assets at fair value through profit and loss	5%	(551,374)	(105,544)
Financial assets at fair value through other comprehensive income	5%	(119,307)	(119,307)
Derivative financial Instruments - Assets	5%	(62,621)	(109,352)
		(733,302)	**(334,203)**

Liabilities	**Decrease in market price**	**Net effect on the profit or loss**	
		2025	**2024**
Certificates issued at fair value through profit and loss	5%	1,260,912	1,169,747
Derivative financial Instruments - Liabilities	5%	1,420,598	2,677,534
		2,681,510	**3,847,281**
Net impact of the decrease in market price		1,948,208	3,513,078

Docusign Envelope ID: B5686C1A-6CA3-8A70-8330-0AC29B17CD85

Notes to the Financial Statements

	2025 €	2024 As Restated €

30. Related parties

30.1 Group companies

Parent Company	Otala.markets Ltd
Ultimate parent	Cirdan International SARL

30.2 Related party transactions and balances

	Ultimate Parent €	Parent €	Total €
Year ended 31 December 2025			
Related party transactions			
Guarantor fees income	-	1,828,772	**1,828,772**
Arranger fees (expense)	-	(5,490,395)	**(5,490,395)**
Interest paid	-	(103,148)	**(103,148)**
Interest received	254,511	-	**254,511**
Outstanding balances for related party transactions			
Amounts payable	-	8,286,408	**8,286,408**
Loan receivable	6,299,187	-	**6,299,187**
Loan payable	-	4,082,580	**4,082,580**
Year ended 31 December 2024			
Guarantor fees (expense)	-	(2,929,309)	**(2,929,309)**
Arranger fees (expense)	-	(3,371,729)	**(3,371,729)**
Interest paid	-	(3,215)	**(3,215)**
Interest received	-	-	

31. Approval of the financial statements

The financial statements were approved by the Board of Directors on 16/11/2026 | 10:43:14 GMT