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MARKETING COMMUNICATION

European Autocall Monthly Income

A product that may pay conditional monthly coupons, built on a portfolio of 24 autocalls struck a week apart
Listed on ETFplus, Borsa Italiana

An exchange-traded note tracking an index of 24 five-year autocallables, whose underlying is a EURO STOXX 50 index with a 25% volatility target and a 5% decrement.

www.aldburg.com

All performance shown is simulated (back-tested) and is not a reliable indicator of future results. Distributions are conditional and not guaranteed: capital is at risk. The index applies leverage to the equity exposure of up to 500% of notional. The terms are those set out in the published Final Terms.

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Structured Products & Securitisation · November 2026 – Document dated 3 November 2026

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The product at a glance

The ETN tracks an index of 24 five-year autocallable notes, with start dates and strikes set at weekly intervals. Their underlying is a EURO STOXX 50 index with volatility control and a predetermined decrement (the Reference Index). Each autocall pays a coupon if the underlying is above its own barrier; the ETN distributes on monthly basis the coupons collected in the strategy.

1

A coupon every month

Each note pays a coupon if the underlying is at or above 70% of its initial strike. Each month the ETN distributes to the investor all the coupons paid by the notes held in the strategy.

2

24 notes, not one

There are 24 notes, with start dates and strikes set a week apart. Entry into the market therefore happens at different moments and at different levels. The diversification is in the structure of the Index itself.

3

Listed, with its own ISIN

Issued by Aldburg Public and listed on ETFplus, the ETN can be traded like any other listed instrument. There is no minimum investment, and the investor does not have to manage the reinvestment.

WHAT THE INVESTOR GETS, AND GIVES UP

Monthly coupons, eligible for Tax Loss Offset*.

Conditional protection against losses for falls within 70%. Within that scenario the notes pay coupons and repay their nominal without giving rise to losses. Beyond that, the investor remains exposed and losses are calculated in respect of the initial strike level.

Gives up the upside. However far the market rises, each note can pay no more than its coupons.

The coupon rate of each note is set at the time of its strike, from prevailing rates, volatility and market skew. It is therefore not known in advance and can vary from note to note.

* Coupon payments constitute income classified as "Other Income of a Financial Nature" (Redditi Diversi di natura finanziaria) under Italian tax law.

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What is an autocall?

An autocallable is a structured note whose payments depend on where the underlying closes relative to three levels: the coupon barrier, the autocall level and the conditional capital protection barrier. In this strategy both the coupon barrier and the capital barrier sit at 70% of the strike.

The Phoenix autocall payoff, in three rules

a five-year note struck at the prevailing index level

On this date	The note pays
Coupon date third Friday of the month	Its coupon, if the index closes at or above 70% of the strike. Nothing otherwise, and a missed coupon is not recovered. There is no memory feature.
Autocall observation monthly, after the first year	Its nominal, if the index closes at or above 100% of the strike. The note ends early. The first year is a non-call period, so no note can be called before it.
Maturity five years, if not called earlier	Its nominal, if the index is at or above 70% of the strike. Otherwise nominal × index/strike, with full 1:1 exposure measured from the strike, not from the barrier.

The index holds 24 notes at once, struck in different weeks, so the overall outcome does not rest on a single entry level or a single barrier.

What happens in different market conditions

measured against each note's own strike

If the reference index…	Then
Is at or above the strike on an observation date	The note redeems early at nominal and its coupons stop. The cash returns to the index and is re-struck at the conditions of the day.
Sits between 70% and the strike	Coupons keep being paid and the note runs on. This is the state the product spends most of its time in.
Falls below 70% on a coupon date	No coupon from that note for that date, permanently. Capital is unaffected unless the fall is still there at maturity.
Is below 70% at maturity	That note's capital takes the full fall from the strike. This is the state in which capital is lost.
Moves at all, before maturity	The note is marked to market inside the index. It is short volatility, so a jump in volatility lowers its valuation even with the index unchanged.

Illustrative single note. The mechanics described are the contractual terms of the notes held in the index.

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How the Reference Index is built

The autocallable notes are not struck on the EURO STOXX 50 itself, but on an index derived from it through three components: the equity exposure, volatility control and a fixed decrement.

1

The equity exposure

The iShares Core EURO STOXX 50 UCITS ETF. Net dividends are reinvested, then the cost of funding the position is deducted, giving an excess return performance.

2

25% volatility control

Each day the exposure is updated according to the ratio of the 25% target to observed volatility, up to a maximum of 500%. Volatility is estimated with an exponentially weighted moving average, so the exposure reacts quickly to market moves.

3

5% decrement

The 5% a year represents the dividend contribution normally present in the indices underlying autocall products. It is deducted as a fixed percentage so that the strategy is fully modellable. Thanks to this and to the volatility target, the notes can be structured with coupon levels that allow the ETN to pay a double-digit annual distribution.

Exposure = 25% ÷ measured volatility

reset every index business day, capped at 500%



200%	100%	50%
measured 12.5%	**measured 25%**	**measured 50%**
geared	fully invested	half in cash

Because of the decrement and the daily rebalancing, the underlying index tends to lag the ETF it is built on. That economic difference contributes to the coupon potential of the notes.

A volatility target is not a guarantee: realised volatility can run materially above or below the target, and the overlay can increase exposure in falling markets and cut it before a recovery.

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How the Autocallable Index works

The mechanism is entirely rules-based: note terms, coupon solving, weight limits and reinvestment are all set by the index rules. The strategy is updated weekly.

1

Every week

If the strategy holds fewer than 24 notes, a new five-year autocallable is added, struck at that day's index close. The three barriers are calculated from that level.

2

Solving the coupon

The coupon rate is the only variable parameter. It is solved at the strike date from prevailing rates, volatility and skew, so that the note is valued at par on issue.

3

Coupon payment

Each month every live note pays its coupon if the index closes at or above 70% of its strike. Unpaid coupons are not recovered later.

4

Redemption and reinvestment

When a note is called early or reaches maturity, the principal repaid flows into the index cash balance. That cash is deployed at the following rebalance.

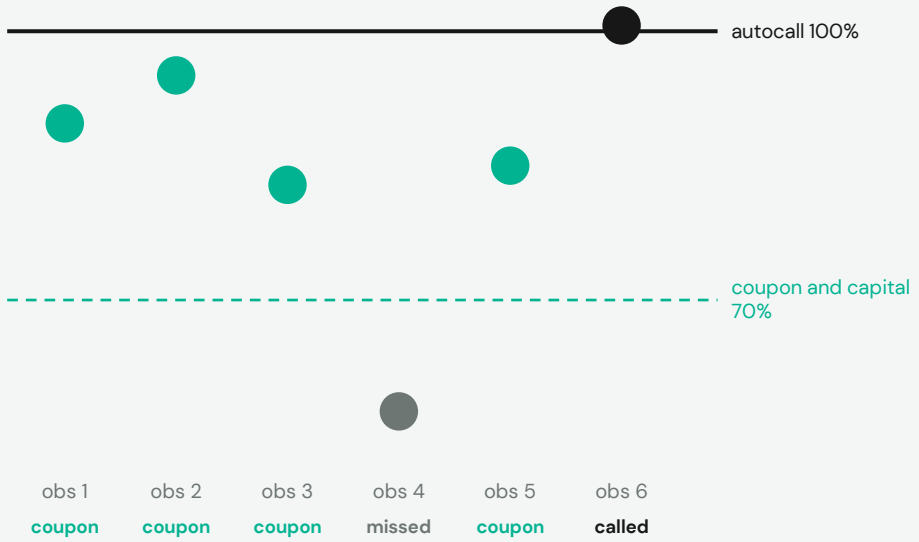
5

Refilling the 24 positions

The available cash is divided across the positions to be refilled. If several notes close at the same time, the new issues are spread over the following weeks rather than concentrated on a single day.

One note through its life

illustrative only — six monthly coupon dates



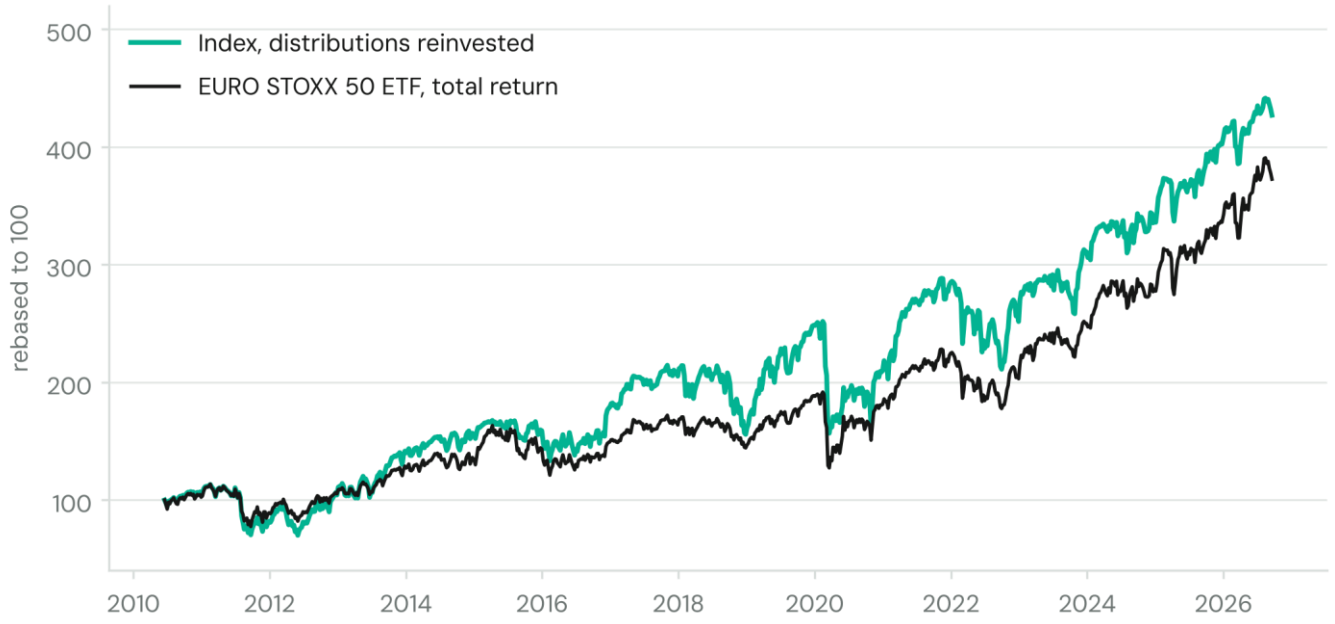
A coupon is paid at each date if the underlying is above the 70% barrier. The coupon missed at the fourth date is lost for good: there is no memory feature. The note can only be called after its first year. In the example it is called at the sixth date and the capital returns to the strategy to be reinvested in a new autocallable note.

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Simulated performance

The simulation applies the index rules to market data from 18 June 2010 to 18 September 2026: seventeen calendar years, fifteen of them complete, covering the euro sovereign debt crisis, the 2018 corrections, the 2020 fall and 2022. Results are gross of fees.



Growth of 100, with distributions reinvested, against the EURO STOXX 50 ETF in total return terms

	Index, total return*	EURO STOXX 50 ETF
Total return	+327%	+273%
Annualised	+9.3%	+8.4%
Volatility	22.9%	19.2%
Return ÷ volatility	0.41	0.44
Worst drawdown	-38.2%	-33.6%

WHAT THE NUMBERS SAY

The index returned 0.9 percentage points a year more than the ETF, but with greater risk: volatility 3.7 points higher and a maximum drawdown 4.6 points deeper. On a risk-adjusted basis the results are broadly similar.

What differs above all is the composition of the return: in the simulation the distributions were present every year, while the capital showed no corresponding growth.

The curve shown reinvests the distributions; the ETN pays them out to investors instead.

*All amounts are in EUR. Source: MerQube Inc. (index sponsor, administrator and calculation agent) for the index; BlackRock and Bloomberg for the ETF; Otala.Markets calculations. The index performance shown on this page and on pages 7 and 8 is gross of all charges. Those charges are a 0.50% per annum fee payable to Otala.Markets and a funding spread of €STR + 0.50%, both embedded in the index level. The ETF figures are total return net of TER: the cost bases differ.

Back-tested results have significant limitations: they are produced by applying the index rules with the benefit of hindsight, involve no financial risk, and cannot reflect the ability to hold a position through a period of losses. Simulated performance is not a reliable indicator of future results.

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Where the income comes from

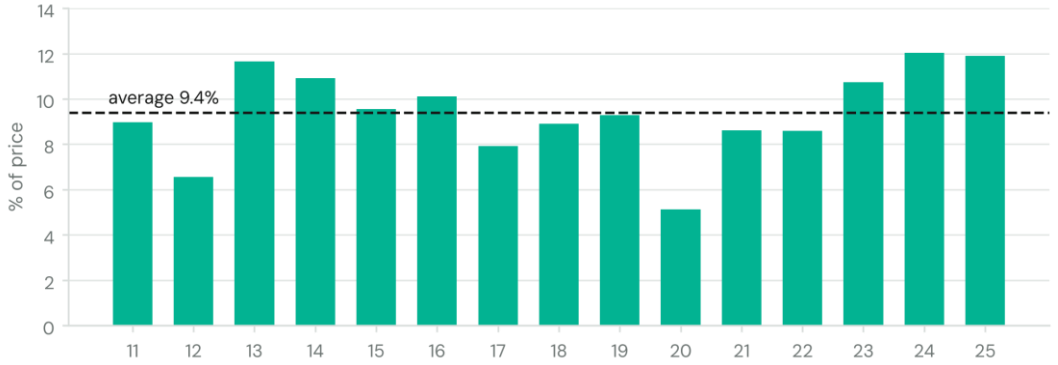
The ETN pays the coupons out rather than reinvesting them. The price therefore tends to gravitate towards its initial level and the investor receives the return as cash. The product was structured with exactly this objective.



Index level against distributions paid, % of issue price

The average distribution was 9.4% a year across the fifteen complete calendar years (2011-2025), two bear markets included. Over the whole period the product paid out 143% of its issue price.

Distribution yield by calendar year, % of price



Full years only. 2010 and 2026 are part years and are excluded.

Income in every year

The lowest full year was 5.1% in 2020 and the highest 12.0% in 2024. No year passed without a distribution.

The price does not grow

The index level ended at 92.4 against 100, after a maximum drawdown of 43.7%. The return is in the coupons, not in the price.

The price falls on each payment date

Between payments the price carries the coupon accrued. On the distribution date it falls by a corresponding amount, as a share does when it goes ex-dividend.

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Year by year

Seventeen calendar years of simulated results, fifteen of them complete, next to the equity market the product is built on. The key column is the last one.

Year	Index TR	Market	Paid out
2010 (part)	+4.9%	+2.3%	6.1%
2011	-21.9%	-12.9%	9.0%
2012	+27.3%	+18.1%	6.6%
2013	+35.8%	+22.3%	11.7%
2014	+10.7%	+5.7%	10.9%
2015	+1.3%	+5.3%	9.6%
2016	+12.7%	+4.2%	10.1%
2017	+14.6%	+9.6%	7.9%
2018	-24.1%	-11.9%	8.9%

Year	Index TR	Market	Paid out
2019	+59.5%	+30.8%	9.3%
2020	-15.5%	-3.9%	5.1%
2021	+35.8%	+24.0%	8.6%
2022	-11.7%	-9.7%	8.6%
2023	+23.5%	+23.1%	10.7%
2024	+8.8%	+11.6%	12.0%
2025	+19.0%	+20.5%	11.9%
2026 YTD	+6.1%	+10.9%	8.1%
p.a.	**+9.3%**	**+8.4%**	**9.4%**

Index TR = index with distributions reinvested. Market = iShares Core EURO STOXX 50 UCITS ETF, total return. Paid out = distributions in the year divided by the average index level.

CAPITAL AND INCOME BEHAVE DIFFERENTLY

The capital component carries a geared exposure. In the simulation it outperformed the market in nine of the seventeen calendar years shown, but in the worst years it recorded losses roughly twice as large, as in 2011, 2018 and 2020.

The distributions, by contrast, stayed between 5.1% and 12.0% in every complete year, including through bear markets

Simulated from 18 June 2010 to 18 September 2026. 2010 and 2026 are part years and are excluded from the average. Performance shown is gross of the charges set out on page 6. Simulated performance is not a reliable indicator of future results.

All performance shown is simulated (back-tested). This material does not constitute an offer or solicitation to buy or sell any financial instrument or to participate in any trading strategy, and does not constitute advice. Distributions are conditional and not guaranteed; capital is at risk.

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Summary of the strategy and terms

Otala European Autocall Monthly Income (Dist) tracks an index of 24 five-year Phoenix autocallables linked to a EURO STOXX 50 index with a volatility target and a fixed decrement. Whenever fewer than 24 positions are held, the ladder adds a note each week, with its coupon set at the market levels of the day (rates, volatility and skew). Each note pays monthly if the underlying is at or above 70% of the strike, may be called at par from its second year and, at maturity, repays nominal unless the index is below 70%. The ETN distributes the coupons it collects monthly.

Term	Detail
Product name	Otala European Autocall Monthly Income (Dist)
Format	Exchange-traded note with its own ISIN
Issuer	Aldburg Public S.A.
Class	Distributing only
Equity exposure	iShares Core EURO STOXX 50 UCITS ETF (Dist), EUEA NA
Volatility target	25%, exposure capped at 500%, reset daily
Decrement	5.00% per annum
Funding cost in the index	€STR plus 0.50%
ISIN	XS3560961263

Term	Detail
Ladder	24 notes, rebalanced weekly, 5% cap per note
Note tenor	Five years, one-year non-call
Barriers	Autocall 100%; coupon and capital 70%
Distribution frequency	Monthly, on the third Friday of each month
Currency	EUR
Listing	ETFplus, Borsa Italiana
Market maker	MAPS Trading Systems (UK) LLP

The quoted price carries the coupon accrued since the last payment and falls by the amount paid on each payment date. The terms are those set out in the published Final Terms. This does not constitute an offer. The costs of the certificate, included in the issue price, are set out in the KID and in the Final Terms.

All performance shown is simulated (back-tested). This material does not constitute an offer or solicitation to buy or sell any financial instrument or to participate in any trading strategy, and does not constitute advice. Distributions are conditional and not guaranteed; capital is at risk.

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Key risks

Before making an investment decision, prospective investors should consider carefully all the information set out in the product documentation and in the PRIIPs KID. Risks include, but are not limited to, the following:

- **Compartment asset risk.** The ETN is issued from a segregated compartment of Aldburg Public S.A.; investors have recourse only to the assets of that compartment. A fall in their value can cause losses to the investor even where the index has performed well.
- **Capital is at risk.** The investor may lose part or all of the capital invested. The objective of the product is to generate distributions, not price appreciation.
- **Coupons are not guaranteed.** If on an observation date the index closes below 70% of a note's strike, that note pays no coupon. The amount of the coupons can also vary with market conditions.
- **There is no memory feature.** Coupons not paid are lost permanently and are not recovered even if the index later returns above the barrier.
- **The barrier is a cliff, not a slope.** If the underlying falls below 70% at maturity, the loss is measured against the initial strike, not against the barrier. Even a limited move past the threshold can therefore produce a significant loss.
- **Reinvestment risk.** A note that is called is replaced at whatever coupon the market offers that week, which can be well below the one given up.
- **Swap counterparty risk.** The compartment tracks the index through a swap with Otala.Markets Ltd, supported by collateral. Investors remain exposed to the credit risk of Otala.Markets Ltd for any exposure not covered by collateral, and to early termination of the swap.
- **This is geared equity risk.** The strategy targets 25% volatility on an underlying that is normally less volatile and can reach an exposure of 500%. It can therefore show swings and losses larger than those of the EURO STOXX 50.
- **The volatility target is not guaranteed**. Realised volatility can be higher or lower than 25%. Daily rebalancing can also increase exposure during falls or cut it before a recovery.
- **Impact of the decrement.** The 5% annual decrement applies whatever the direction of the market and reduces performance against an otherwise identical index without it. The effect can be material over five years.
- **Limits of the back-test.** The results are reconstructed after the event, reflect neither actual trading nor financial risk borne, and do not demonstrate that an investor would have stayed invested through periods of loss.
- **Liquidity and market price**. In stressed conditions bid-offer spreads can widen and the price of the ETN can diverge, upwards or downwards, from the value of the index tracked.
- **No live track record**. The index has no history of actual operation: all results presented derive from back-testing. Size and liquidity at launch are not yet known.

All performance shown is simulated (back-tested). This material does not constitute an offer or solicitation to buy or sell any financial instrument or to participate in any trading strategy, and does not constitute advice. Distributions are conditional and not guaranteed; capital is at risk.

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Important information and qualifications

THIS MATERIAL

This does not constitute legal, accounting or tax advice. The terms of the product are those set out in the Base Prospectus, any supplements and the Final Terms.

SIMULATED PERFORMANCE

All performance shown is hypothetical, produced by applying the current index rules to historical market data from 18 June 2010 to 18 September 2026. It does not represent actual trading and has many inherent limitations: it is prepared with the benefit of hindsight, involves no financial risk, and cannot reflect the effect of financial risk on actual trading, including the ability to hold a position through a period of losses. Figures are gross of the ETN's fees. No representation is made that any account will or is likely to achieve results similar to those shown. Simulated performance is not a reliable indicator of future results.

BASIS OF THE FIGURES

Distributions paid are expressed as a share of the average index level over the period. Total return figures assume distributions are reinvested; the ETN pays them out instead. Volatility is calculated on weekly observations and annualised. 2010 and 2026 are part years.

DISTRIBUTIONS AND BARRIER

Distributions are not guaranteed. A missed coupon is lost for good. If the index closes below 70% of a note's strike at that note's maturity, the loss on that note is measured from the strike and not from the barrier. The quoted price of the ETN carries the coupon accrued since the last payment and falls by the amount paid on each payment date.

SOURCE OF THE DATA

Source of the data: MerQube Inc., index sponsor, administrator and calculation agent; Otala.Markets calculations. Observation date: 18 September 2026. All performance shown is simulated.

INTENDED RECIPIENTS

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PURPOSE OF THIS DOCUMENT

This document is for marketing purposes only and does not constitute an offer to the public, a solicitation, investment advice or investment research. In the event of any discrepancy between this document and the Base Prospectus, any supplements and the Final Terms, the offering documentation prevails.

OFFERING DOCUMENTATION

Before subscribing, read the Base Prospectus, any supplements, the Final Terms and the KID. The Base Prospectus has been published and is available, together with the Final Terms and the KID, at the following direct links:
https://products.otala.markets/certificate/product-details/XS3560961263
The KID is available in Italian and has been notified to CONSOB under article 34-bis.1 of the Issuers' Regulation.

ISSUER AND ARRANGER

Aldburg Public S.A., a regulated securitisation company supervised by the CSSF, is the issuer of the certificates and acts on behalf of the compartment «Otala European Autocall Monthly Income (Dist)», under the Base Prospectus approved by the Commission de Surveillance du Secteur Financier (CSSF) on 3 June 2026 and notified to CONSOB under article 25 of Regulation (EU) 2017/1129 on the same date. Approval does not constitute an endorsement of the certificates. Otala.Markets Ltd, arranger and calculation agent, is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

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Regulatory information

ISSUER, ARRANGER AND REGULATORY STATUS

Aldburg Public S.A. (Luxembourg), a securitisation company supervised by the CSSF, is the issuer of the certificates and acts on behalf of a segregated compartment; holders have recourse only to the assets of that compartment and there is no guarantor. Otala.Markets Ltd, arranger, calculation agent, swap counterparty and selling agent, is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN 744446) and authorised in Italy by CONSOB as a third-country investment firm without a branch under article 28 of Legislative Decree 58/1998 (TUF), registration no. 24 (resolution no. 21765/2021), exclusively towards per se professional clients and eligible counterparties.

APPROVAL OF THE PROSPECTUS

The Base Prospectus was approved by the Commission de Surveillance du Secteur Financier (CSSF) on 3 June 2026 under article 20 of Regulation (EU) 2017/1129 and notified to CONSOB under article 25 of the same Regulation on the same date. The Final Terms relating to ISIN XS3560961263 have been published. Approval of the prospectus by the competent authority does not constitute an endorsement of the issuer or of the quality of the certificates.

DOCUMENTATION AND LINKS

Before subscribing, read the Base Prospectus, any supplements, the Final Terms and the KID.

PRIIPs WARNING

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

COSTS AND TAX TREATMENT

The product bears a 0.50% per annum fee payable to Otala.Markets and, within the index, a funding spread of €STR + 0.50%: two distinct items, both embedded in the index level. The total costs of the certificate are set out in the KID and in the Final Terms. Tax treatment depends on the individual circumstances of each investor and may be subject to change; this document does not provide tax advice.

REFERENCE INDEX

The reference index is calculated, administered and published by MerQube Inc. MerQube does not sponsor, endorse or promote the product and gives no warranty as to the results obtainable from its use. EURO STOXX 50 is a trademark of STOXX Ltd. iShares and BlackRock are trademarks of BlackRock, Inc. STOXX and BlackRock do not sponsor, endorse or promote the product. The index methodology prevails over any description contained in this document.

CONFLICTS OF INTEREST

Otala.Markets Ltd acts simultaneously as arranger, calculation agent, swap counterparty and selling agent, and receives the 0.50% per annum fee embedded in the calculation of the index. These circumstances may give rise to conflicts of interest, including in relation to the determination of the levels relevant to the payment of coupons and to redemption.

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Marketing communication. Document dated 3 November 2026, intended for per se professional clients and eligible counterparties only.