RISK FACTORS

Prospective investors should carefully read and consider all the information set out in this document. In particular, you should evaluate the risks and uncertainties described below before making any [REDACTED] in the Shares. This includes (without limitation) the fact that we conduct our operations primarily outside of Hong Kong, and the legal and regulatory environment which, in some respects, may differ from that in Hong Kong. Any of the risks and uncertainties listed below could have a material and adverse effect on our business, results of operations, financial condition, or on the trading price of the Shares (causing them to decline significantly) and could cause you to lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial could also harm our business, results of operations, financial condition, or on the trading price of the Shares. Past performance is no guarantee of future results. The information given will not be updated after the date hereof, and is subject to the cautionary statements in the section headed "Forward-Looking Statements" in this document.

RISKS RELATING TO OUR INDUSTRY AND BUSINESS

Our limited operating history makes it difficult to evaluate our prospects and the risks and challenges we may encounter, and our historical results may not be indicative of our future performance.

We were founded in 2021 and have a limited operating history. As a result, investors may have limited historical information to evaluate our business, prospects and ability to execute our strategies, and it may be difficult to accurately forecast our future results of operations. In 2023 and 2024 and the nine months ended September 30, 2025, our revenue amounted to €48.0 million, €60.6 million and €54.2 million. See "Financial Information — Period to Period Comparison of Results of Operations". However, our historical financial data may not be indicative of our future performance. Our future growth and financial performance will depend on our ability to effectively implement our business plans, expand our operations and manage costs, and are subject to various factors, including market demand, competitive dynamics, cost fluctuations and broader economic conditions, many of which are beyond our control. There can be no assurance that we will be able to sustain historical revenue growth rates or achieve profitability in the future.

We operate in a competitive and fragmented market, and failure to compete effectively could materially and adversely affect our business.

We operate in Europe's highly competitive e-bike market, where competition is based on, among other things, distribution coverage, brand recognition, product quality, technological features and pricing. According to Frost & Sullivan, the European e-bike market remained fragmented, with the top five companies collectively accounting for approximately 33.9% of total sales volume in 2024. See "Industry Overview — Overview and Competitive Landscape of E-bike Market in Europe — Ranking and Market Share of E-bike Companies in Europe". As a relatively new participant in the European e-bike market, we compete with established European incumbents that may have longer operating histories, stronger brand recognition, broader customer bases, more established supplier relationships and greater financial and operational resources than we do, and we anticipate the emergence of new competitors in the future. We cannot guarantee that we will be able to maintain or increase our market share in the future. Increased competition may result in lower sales volumes, pricing pressure and margin erosion. If we fail to compete effectively, our business, financial conditions, results of operations and prospects could be materially and adversely affected.

We are subject to risks associated with our international business operations.

We are headquartered in the Netherlands and operate across Europe, Asia and the United States. As of September 30, 2025, our products were sold in over 30 countries and regions. Managing geographically dispersed operations and pursuing overseas expansion requires substantial management attention and resources and is subject to heightened operational, regulatory and compliance risks. As our international operations expand, we expect to incur additional costs. If we are unable to manage the complexity of our international operations effectively, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Our international operations expose us to various risks, including: (i) differing and changing political and economic conditions and trade and regulatory regimes, such as trade controls, customs duties, tariffs, anti-dumping and countervailing measures, sanctions, quotas and other non-tariff trade barriers; (ii) compliance with multiple, and in some cases conflicting or evolving, laws, regulations, accounting standards and legal requirements across jurisdictions, including employment, taxation, customs, product standards, privacy and data protection and anti-bribery and anti-corruption; (iii) taxation and regulatory enforcement risks and restrictions on cross-border fund transfers or repatriation of earnings; (iv) operational, people and cultural challenges, including difficulties in managing, staffing and expanding overseas operations, maintaining a consistent corporate culture across a geographically dispersed workforce, differing cultural norms and customs, labor-related risks, and higher travel, infrastructure and compliance costs; (v) local market adaptation risks, including limited experience with product localization, differing technology standards, consumer preferences, warranty practices and product return policies; (vi) competitive and market risks arising from new competitors and laws or business practices favoring local competitors or employees; (vii) systems, reporting and data-related risks, including increased financial accounting and reporting burdens, challenges in implementing and maintaining internal financial controls across jurisdictions, and data localization or data residency requirements; (viii) reduced or inconsistent protection or enforceability of intellectual property rights in certain jurisdictions; and (ix) force majeure events, such as natural disasters, geopolitical instability or public health emergencies.

These risks vary across jurisdictions and are difficult to predict or control. Our overall success depends in part on our ability to manage such risks successfully, and there can be no assurance that our exposure to such risks will not materially and adversely affect our business, financial conditions, results of operations and prospects.

If we are unable to develop and introduce new products at favorable margins, our competitiveness, performance and prospects for future growth could be materially and adversely affected.

Our ability to maintain a competitive position in the e-bike and broader e-mobility industry depends on our ability to identify market trends and develop and commercialize innovative products that meet evolving consumer preferences while maintaining acceptable profit margins. During the Track Record Period, new products consistently accounted for 30–60% of our portfolio each year/period by model count.

New product development is inherently complex, time-consuming and costly. Our product development cycles can be lengthy and subject to uncertainty. For example, our concept-to-launch cycle averages approximately twelve months. During the development process, we may encounter technical challenges, design or process issues, supply chain constraints or quality risks, which may result in delays, increased development or production costs or failure to commercialize a product. If we are unable to resolve such issues in a timely and cost-effective manner, development efforts may not achieve their intended outcomes.

In addition, we cannot guarantee that newly introduced products will achieve market acceptance or meet consumer expectations at favorable margins. The commercial success of new products depends on various factors beyond our control, including our ability to accurately assess market demand, scale manufacturing efficiently, deliver products on schedule and provide satisfactory after-sales services. If new products fail to generate sufficient sales, we may be unable to recover development and commercialization costs, achieve targeted revenue or margin levels, or strengthen our market position. Failure to introduce successful products in a timely manner or at favorable margins could materially and adversely affect our market share, brand perception, and our business, financial conditions, results of operations and prospects.

Unsatisfactory performance of, or defects in, our products may give rise to returns or recalls, regulatory actions and product liability claims, and could materially and adversely affect our business.

Our business depends on our ability to deliver products that meet applicable quality, performance and safety expectations. Our quality control and testing procedures may not always prevent or timely detect product defects, including latent defects. Product defects may also arise from raw materials, components or finished products supplied by third parties whose manufacturing processes are not under our direct control. If our products experience quality or performance issues, we may face consumer complaints, increased product returns, recalls or reputational harm. We may also initiate voluntary recalls to protect user safety and our brand, even where the underlying issue is attributable to external factors. In May 2025, we voluntarily initiated a recall of approximately 600 Cargo E-Bikes to improve design and enhance structural strength. As of the Latest Practicable Date, around 70% of the affected units had been addressed, with the vast majority returned for repair. The associated repair costs incurred were less than €800 thousand. We have complied with our notification duties under EU General Product Safety Regulation for such recalls and undertaken corresponding corrective measures, and no fines, investigations or sanctions have been imposed on us. However, there can be no assurance that future product issues or recalls, whether voluntary or mandatory, will not be more extensive or result in higher costs.

Product defects or failures may also expose us to administrative investigations, enforcement actions or penalties. If any of our products cause personal injury, property damage or other harm, we may be subject to product liability claims or litigation, which could be costly, time-consuming and disruptive to management, regardless of outcome. Although we maintain product liability insurance coverage, such insurance may be insufficient to cover all claims or may not apply to certain types of defects or losses. In addition, quality or safety incidents affecting the e-bike industry more broadly, whether or not directly involving us, may negatively affect consumer confidence and demand for our products. Any actual or perceived product quality concerns could materially and adversely affect our reputation, business, financial conditions, results of operations and prospects.

We incurred net loss during the Track Record Period, and we may not be able to achieve or subsequently maintain profitability in the future.

We incurred net losses during the Track Record Period. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, we incurred net loss of €4.7 million, €34.5 million, €28.3 million and €30.0 million, respectively. We have not achieved profitability since inception.

We are in a growth and expansion stage, and our business model requires continued investments in product development, production capacity, brand building, sales and marketing, infrastructure, information systems and personnel. As a result, we expect our operating costs and expenses to remain at a high level and may continue to increase in the foreseeable future. Such costs and expenses may be incurred before sufficient economies of scale are achieved. Our ability to achieve and maintain profitability will depend on a number of factors, many of which are beyond our control, including our ability to increase sales volumes, successfully introduce and commercialize new products at favorable margins, manage costs and expenses, improve operational efficiency, respond effectively to competitive pressures, and adapt to changes in market demand, regulatory requirements and macroeconomic conditions. There can be no assurance that any improvement in our operating results will be sufficient or sustainable to enable us to achieve or maintain profitability.

If we are unable to generate sufficient revenues or effectively manage our costs and expenses, we may continue to incur significant net losses and may not be able to achieve or subsequently maintain profitability. Continued net losses could weaken our financial position, constrain our ability to execute our growth strategies, and adversely affect our ability to weather adverse market conditions. Any of the foregoing could materially and adversely affect our business, financial conditions, results of operations and prospects.

Our growth strategies depend on our ability to reinforce our market positions in existing markets and successfully expand into new markets.

Our growth strategy involves reinforcing our market positions in core markets, particularly the Benelux region and Germany, while pursuing disciplined and selective expansion into additional European countries, as well as targeted expansion opportunities in the United States and selective entry into other markets. We also intend to broaden and deepen our sales channels through an integrated omnichannel approach involving online and offline channels. There can be no assurance that these strategies will be successfully implemented.

In existing markets, our growth depends on our ability to sustain and further strengthen our market presence. This may require continued investments in channel development, marketing initiatives, operational support and infrastructure. Competitive intensity, changes in consumer behavior, pricing pressure or execution challenges may limit the effectiveness of such efforts. There can be no assurance that we will be able to reinforce our market positions or generate returns sufficient to justify these investments. Our expansion initiatives, including geographic expansion and sales channel development, involve execution risks and may place significant demands on management resources. Expansion into new markets or regions where we have limited operating experience or brand recognition may also expose us to unfamiliar regulatory requirements, supply chain constraints, local service and after-sales service challenges, and differences in consumer preferences and competitive dynamics. Entry barriers, higher-than-expected costs or slower-than-anticipated adoption could limit our ability to achieve sustainable or profitable growth. If we are unable to effectively execute our market reinforcement or expansion strategies, our growth may be adversely affected, and our business, financial conditions, results of operations and prospects could be materially and adversely affected.

If we are unable to adapt to changes in consumer preferences or effectively attract and retain customers, our business, financial conditions and results of operations could be adversely affected.

Our market position and growth depend on our ability to understand and respond to evolving consumer preferences. Consumer demand for e-bikes and related solutions is influenced by factors such as lifestyle trends, disposable income and purchasing power, technological developments and broader economic conditions in the markets in which we operate. If we fail to anticipate or respond to changes in consumer preferences in a timely manner, our products may become less attractive, which could result in reduced demand, lower sales volumes and adverse effects on our operating results.

Our future performance also depends on our ability to attract new customers and retain existing customers. Customer engagement and purchasing decisions may be affected by a range of factors, including perceived product value, pricing, product performance and reliability, the availability and attractiveness of competing products, and overall economic conditions. If we are unable to maintain customer satisfaction or effectively convert customer interest into sales through our online and offline channels, we may experience slower customer growth or customer attrition, which could reduce sales volumes and adversely affect our business, financial conditions, results of operations and prospects.

We may not be able to effectively manage and develop our distribution network or maintain stable business relationships with our distributors, which could materially and adversely affect our business.

We sell a significant portion of our products through distributors. Revenue generated from our sales to distributors accounted for 58.1%, 72.2%, 73.1% and 71.8%, respectively, of our total revenue in 2023 and 2024 and the nine months ended September 30, 2024 and 2025. Our reliance on distributors exposes us to risks relating to order volatility, distributor performance and the stability of our distribution relationships. Our revenues may fluctuate or decline if distributors reduce, delay or cancel orders, increase sales of competing products, fail to maintain adequate inventory levels or if distributor orders do not track underlying consumer demand for our products. We may also be adversely affected if we fail to maintain relationships with existing distributors, establish new distributor relationships on favorable terms or timely identify and appoint replacement distributors following the loss of distributors. Changes in regulatory requirements, market conditions or consumer preferences may also affect our ability to expand or optimize our distribution network.

We face competition for distributor focus, display and promotional support from existing and new competitors, some of which may have greater resources or be able to offer more favorable commercial terms. We cannot assure you that distributors will continue to prioritize our products or that we will not lose distributors to competitors. In addition, the costs associated with expanding, consolidating or reorganizing our distribution and sales network may exceed the revenues generated from such efforts, which could adversely affect our results of operations. Our distributors' conduct may also affect our brand and reputation. Any actual or alleged violation by distributors of our distribution arrangements, internal policies or applicable laws and regulations may result in adverse publicity, regulatory scrutiny or reputational harm, which could materially and adversely affect our business, financial conditions, results of operations and prospects.

Increases in product cost or disruptions in our supply chains could materially and adversely affect our business.

Product cost, including component cost and production cost, accounted for a significant portion of our total cost of sales, which amounted to €29.5 million, €35.1 million, €30.7 million and €31.6 million, respectively, in 2023, 2024 and the nine months ended September 30, 2024 and 2025, representing 82.9%, 83.1%, 85.3% and 85.4%, respectively, of our total cost of sales in the corresponding periods. As a result, our profitability and operating results are sensitive to changes in the availability and cost of components and other production inputs. The prices and availability of components, such as aluminum frame, are subject to volatility driven by factors beyond our control, including inflation, supply chain stability, production capacity of upstream suppliers, market supply and demand, logistics and freight availability and costs, the availability of alternative qualified components and suppliers, and changes in domestic and international laws and regulations. See "Industry Overview — Overview and Competitive Landscape of E-bike Market in Europe — Raw Materials Price Trend." Any disruptions in our supply chains or shortages of key components could increase lead times, delay production, constrain output and increase our cost of sales. Since our components are sourced globally, logistics delays or quality issues affecting key components may disrupt production schedules and delay product deliveries. Given the seasonal nature of our sales, such delays may adversely affect our revenue and results of operations for the relevant period. In addition, we cannot assure you that EU's anti-dumping and countervailing measures will not be extended, amended, or applied in ways that affect our products or business. See "— We may be subject to the risks associated with international trade policies, geopolitics and trade protection measures." Any future extension or amendment of these measures could increase our procurement costs and compliance obligations, and may require supply chain restructuring or supplier requalification. There can be no assurance that we will be able to mitigate such cost increases or secure alternative sourcing on acceptable terms. Any sustained increase in component costs or supply chain disruption could reduce our gross margins, and our business, financial conditions, results of operations and prospects could be materially and adversely affected.

Production disruptions or constraints at our OEM partners, including those relating to our joint venture production facility, could materially and adversely affect our business.

We outsource the production of our products to a limited number of OEM partners, and substantially all e-bikes sold by us during the Track Record Period were produced by such OEM partners. During the Track Record Period, we cooperated with five OEM partners located in Portugal, Taiwan, Chinese mainland, Germany and Lithuania. Since 2024, we stopped making e-bike purchase orders with the OEM partners in Lithuania and Germany as part of a cost-optimization and strategic realignment initiative, transferring production to the Portugal OEM partner. The production capacity and operational stability of our OEM partners may be constrained by factors beyond our control, including equipment failures, labor shortages or labor actions, component shortages, cost increases, financial difficulties or insolvency, geopolitical developments, natural disasters or other catastrophic events. In the event of increased demand for our products, our OEM partners may not be able to expand production capacity or commence production at backup facilities in a timely manner. In addition, the production of e-bikes involves interdependent processes that require technical expertise and consistent execution. Changes to production processes, whether implemented by our OEM partners or by us, may result in errors, quality issues or temporary production suspensions while such issues are identified and remedied. Any disruption, delay or reduction in production output at one or more OEM partners could limit our ability to meet customer demand, result in lost sales, delay product launches or reduce market share. Given our reliance on a limited number of OEM partners, production constraints or disruptions affecting even a single OEM partner could have a disproportionate impact on our supply chain, damage our reputation and relationships with distributors and customers, and materially and adversely affect our business, financial condition, results of operations and prospects.

In May 2025, we established the JV Factory in Portugal to enhance our oversight of the production process and expand production capacity. See "Business — Production — Our Production Expansion Plan". However, joint venture arrangements inherently involve risks. We do not unilaterally control the operating, strategic or financial decisions of the joint venture, and certain matters require consensus among the joint venture partners. Disagreements or delays in decision-making may constrain the joint venture's operations, limit its responsiveness to changes in demand or operational issues, or result in outcomes that are not aligned with our interests. If we experience production disruptions, reduced yields or inefficiencies, or if our joint venture production facility fails to operate as expected, our ability to meet customer demand, manage costs and execute our growth plans could be adversely affected, and our business, financial conditions, results of operations and prospects could be materially and adversely affected.

Our business depends on third-party suppliers for the timely supply of high-quality components and accessories, and any disruption could materially and adversely affect our business.

Our operations rely on third-party suppliers, including OEM partners and suppliers of components and accessories. In 2023 and 2024 and the nine months ended September 30, 2025, purchases from our largest supplier in each year/period accounted for 65.5%, 41.1% and 30.9%, respectively, of our total purchase amount for the respective periods. For the same periods, purchases from our five largest suppliers accounted for 88.2%, 68.7% and 57.2%, respectively, of our total purchase amount. Our suppliers may extend lead times, fail to deliver products as scheduled or supply products that do not meet our specifications or quality requirements. Any such failure could delay production, product shipments or new product launches, limit our ability to meet customer demand and result in lost sales or reputational harm. In addition, the availability of certain components and accessories may be adversely affected by surges in industry demand or operational or financial disruptions at our suppliers. While alternative sourcing may be available for some components, certain components may be sourced from a limited number of qualified suppliers, and transitioning to alternative suppliers may involve additional costs, qualification processes or delays. If we are unable to secure sufficient supply on acceptable terms in a timely manner, our product deliveries may be delayed, our market position may be harmed, and our business, financial conditions, results of operations and prospects could be materially and adversely affected.

Damage to our brand image, negative publicity or trademark infringement could materially and adversely affect our business.

Consumer purchasing decisions in the e-bike market are influenced by brand recognition and perceptions of product quality, reliability and innovation. Our ability to maintain and grow our business depends in part on preserving the strength of our brand and reputation. Our brand image may be adversely affected by product quality issues, recalls, product liability claims, regulatory investigations or penalties, intellectual property disputes, or negative publicity or media coverage, whether or not such publicity is substantiated. Any such events could reduce consumer demand, weaken investor confidence, impair our ability to attract and retain personnel, and adversely affect our market position.

Although we have registered trademarks in the jurisdictions in which we operate, we cannot assure you that our intellectual property will not be infringed or misused by third parties. Unauthorized use of our trademarks or brand identifiers, including through online platforms, social media or unauthorized distribution channels, may divert sales, erode brand recognition and require significant management time and resources to address. In addition, we may have limited ability to monitor or enforce compliance by distributors, OEM partners or other third parties with our quality, marketing or contractual standards, and any non-compliance or perceived misconduct by such parties could result in reputational harm, regulatory scrutiny or disputes. Any sustained impairment of our brand image or reputation could materially and adversely affect our business, financial conditions, results of operations and prospects.

Our selling and marketing activities may be costly and may not be effective in generating consumer demand.

We promote our brand and products through a range of online and offline selling and marketing channels, such as distributor retail stores, digital platforms, promotional events and advertising campaigns. These activities require significant financial and management resources. In 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our selling expenses amounted to €10.1 million, €12.6 million, €9.9 million and €10.6 million, respectively, accounting for 20.9%, 20.8%, 18.9% and 19.6%, respectively, of our revenue during the same periods. The effectiveness of selling and marketing activities is inherently uncertain and may be difficult to measure or predict. Marketing initiatives may fail to achieve the intended brand recognition, consumer engagement or sales conversion, or their effects may be delayed relative to the timing of the associated expenditures. If our selling and marketing strategies are ineffective, not implemented as planned or do not generate sufficient returns to justify the related costs, our revenue growth, operating efficiency and market position could be adversely affected, and our business, financial conditions, results of operations and prospects could be materially and adversely affected.

Our success depends on our product development capabilities, and failure to develop competitive products could materially and adversely affect our business.

The e-bike and e-mobility industry is characterized by rapid technological change, and our competitiveness depends in part on our ability to develop and improve products with attractive performance, quality and pricing. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our research and development expenses amounted to €1.2 million, €1.7 million, €1.3 million and €1.7 million, respectively. We expect to continue to invest in research and development to support our product offerings and remain competitive. However, product development activities are inherently uncertain. There can be no assurance that our research and development efforts will result in commercially successful products, be completed within anticipated timeframes or budgets, or generate returns sufficient to recover the costs incurred. In addition, our competitors may introduce products that are similar or superior to ours, or achieve competitive advantages through faster development cycles or more aggressive pricing. Due to uncertainties regarding development timelines, market acceptance and product life cycles, we may be required to modify, delay or abandon certain development projects, even after incurring significant costs. If our product development initiatives fail to commercialize, our competitiveness may be diminished, and our business, financial conditions, results of operations and prospects could be materially and adversely affected.

Failure of our warehousing and logistics service providers to provide reliable services could materially and adversely affect our business.

We rely on independent third-party service providers for the warehousing and logistics of our products, components and accessories, including transportation and delivery. Any disruption, delay or failure in the services provided by these logistics and warehousing partners — including delays in transportation, customs clearance or last-mile delivery — could adversely affect our operations and our ability to deliver products to customers and OEM production facilities in a timely manner. Such disruptions or delays may arise from factors beyond our control or the control of our service providers, including transportation interruptions, capacity constraints, labor disruptions, fires or other accidents, extreme weather conditions, natural disasters, regulatory restrictions, commercial disputes or the insolvency of such service providers. Incidents at warehouses or during transportation could result in loss of or damage to inventory, shipment delays, operational disruptions or unanticipated capital expenditures. We may not be able to identify or transition to alternative service providers in a timely or cost-effective manner, or at all, and losses arising from such incidents may not be fully covered by insurance. Any prolonged interruption, delay or degradation in logistics or warehousing services could result in increased costs, customer dissatisfaction and loss of sales, and our business, financial condition, results of operations and prospects could be materially and adversely affected.

Failure to meet applicable safety standards or technical specifications could result in certification loss, incidents, recalls and could materially and adversely affect our business.

Our e-bikes are subject to technical specifications and safety standards in the markets in which they are sold and we voluntarily engage third-party certification bodies to conduct testing and certification prior to factory release, sale or use in commercial activities. See "Business — Quality Control". Such technical specifications and safety standards may evolve from time to time. If the applicable standards are updated, we may be required to update our certifications accordingly, which could restrict or prevent the sale of affected products until such updated certifications are obtained. Our e-bikes use lithium-ion batteries, which may overheat, emit smoke or catch fire in rare circumstances. Despite safety features, thermal-management systems and supplier quality controls, battery-related risks cannot be entirely eliminated. Improper storage, charging, handling or use, as well as unauthorized repairs, modifications or the use of non-approved components or accessories, may compromise safety systems and increase the risk of safety incidents or degraded performance. Any failure to meet safety standards, whether arising from our products or from broader industry incidents that heighten regulatory or consumer scrutiny, could lead to investigations, recalls, redesigns, production disruptions, additional testing or certification costs, insurance disputes, adverse publicity, regulatory action, liability claims and loss of consumer confidence. Any of these outcomes could materially and adversely affect our reputation, business, financial conditions, results of operations and prospects.

We may not be able to adequately protect our intellectual property rights, and infringement or misappropriation by third parties could materially and adversely affect our business.

We cannot assure you that our intellectual property rights will not be infringed, misappropriated or otherwise violated by third parties. Unauthorized use of our intellectual property, unfair competition or other violations of our rights may erode our competitive position, damage our brand and reputation and reduce the value of our proprietary technologies. The measures we take to protect our intellectual property, including confidentiality arrangements and legal protections, may be insufficient to prevent misappropriation, and our trade secrets may be disclosed or independently developed by competitors. Enforcing our intellectual property rights may require us to initiate litigation, arbitration or other proceedings, which can be time-consuming, costly and disruptive to management, regardless of outcome. Such proceedings may divert significant resources from our operations and could materially and adversely affect our business, financial conditions, results of operations and prospects. In addition, we may utilize licenses to third-party intellectual property to design and develop our products. Such licenses may not be available on commercially reasonable terms, or at all, and may be subject to validity challenges or termination. If we are unable to obtain or maintain necessary third-party licenses, we may be required to develop alternative technologies, modify product designs or delay product development, potentially at higher cost or with reduced functionality, which could materially and adversely affect our business, financial conditions, results of operations and prospects.

We may be subject to claims alleging infringement of third-party intellectual property rights, which could be costly, time-consuming and disruptive, and could materially and adversely affect our business.

We cannot guarantee that our operations do not, or will not, infringe upon intellectual property rights of third parties, including trademarks, patents, copyrights, know-how or other proprietary rights. Claims or proceedings alleging intellectual property infringement may be brought against us by competitors or other third parties. If any such claims are successful, we may be required to cease the use or sale of the allegedly infringing products, processes or technologies, pay damages or penalties, develop or procure non-infringing alternatives, obtain licenses on commercially unfavorable terms or not at all, or enter into cross-licensing arrangements that could weaken our competitive position. We may also be required to compensate customers or replace products incorporating infringing technology. Any of these outcomes could be costly, time-consuming and disruptive to our operations and management. Even if infringement claims are ultimately unsuccessful, defending against such claims may require significant management attention and resources and may adversely affect our reputation. In addition, we may face infringement claims arising from various aspects of our operations, including the use of intellectual property in our marketing materials, software and other business activities. Any actual or alleged infringement of third-party intellectual property rights could materially and adversely affect our business, financial conditions, results of operations and prospects.

If we fail to retain key personnel or attract and retain qualified employees, our business and growth prospects could be materially and adversely affected.

Our future success depends in part on the continued contributions of our senior management and other key personnel, including employees with expertise in product development, technology, operations, marketing and sales. We also rely on in-house product development team to advance our core technologies and product offerings, and on experienced sales and marketing personnel to maintain customer relationships. The loss of any such personnel, or a disruption to their services, could adversely affect our ability to execute our business strategies. Competition for qualified management, technical and commercial talent is intense. If one or more members of our senior management or key personnel leave our company, join a competitor or establish a competing business, we may not be able to replace them in a timely manner, or at all. In addition, attracting, hiring and integrating new personnel can be costly, time-consuming and disruptive to our operations. If we are unable to attract, retain and effectively integrate qualified personnel as our business grows, our operational effectiveness, execution capabilities and growth prospects may be adversely affected. Any failure to retain key personnel or to attract and retain qualified employees could materially and adversely affect our business, financial conditions, results of operations and prospects.

Tightening labor market conditions, rising labor costs or labor-related disputes could materially and adversely affect our business.

Our operations depend on the availability of skilled employees, and we have experienced, and expect to continue to experience, increases in labor costs due to factors such as wage inflation, higher social benefit contributions, increases in headcount and changes in labor-related regulatory requirements. Any sustained increase in labor costs could adversely affect our cost structure and operating margins. Labor disputes, work stoppages or other labor unrest involving our employees, regional operating entities or OEM partners could disrupt operations, delay production or order fulfillment and reduce revenue, and we may have limited ability to predict or control such actions, particularly where they involve labor not directly employed by us. Labor unrest or tightening market conditions may also result in changes to labor laws and regulations, increasing compliance costs and operational complexity. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

Failures or security breaches of our information technology systems could disrupt our operations and could materially and adversely affect our business.

We rely on information technology systems to support key aspects of our operations, including procurement, sales, inventory management, logistics, customer management and financial reporting, as well as communications with suppliers, distributors and customers. See "Business — Information Technology". Any failure, interruption or degradation of these systems could disrupt our operations, impair our ability to fulfill orders and adversely affect our operating efficiency. Our information technology systems may be vulnerable to disruptions caused by events beyond our control, including natural disasters, telecommunications failures, system outages, malicious software, cyber-attacks or other security incidents. In addition, system upgrades, enhancements or modifications may require significant investment and management attention and may not deliver the anticipated operational or financial benefits, or may introduce new vulnerabilities.

We are also exposed to risks relating to data security, data leakage and data loss. Our systems, websites, applications, data and networks, as well as those of third-party suppliers and service providers, may be subject to unauthorized access, cyber-attacks, phishing, employee error or other security breaches. Any compromise of confidential or personal data could result in operational disruption, financial loss, legal liability, regulatory scrutiny and reputational harm. Cyber-security threats continue to evolve, and we may not be able to anticipate, detect or prevent all security incidents or mitigate their impact in a timely manner. Any failure or security breach of our information technology systems could materially and adversely affect our business, financial conditions, results of operations and prospects.

We may not achieve the anticipated benefits from future acquisitions, investments, partnerships or new businesses, and any failure to integrate or manage such initiatives could materially and adversely affect our business.

We have sought, and may continue to seek, to expand our operations through acquisitions, investments, partnerships or the establishment of new businesses. For example, in October 2024, we entered into a shareholders agreement with our Portugal OEM partner to form the JV Factory in Portugal to enhance our oversight of the production process and expand production capacity. Such initiatives involve inherent risks and uncertainties, and there can be no assurance that we will be able to identify suitable opportunities, complete transactions on acceptable terms, or successfully integrate and develop the acquired assets or businesses. Acquisitions and investments may expose us to challenges in integrating personnel, management teams, corporate cultures, information technology systems and business operations. We may also fail to achieve anticipated returns, revenue growth or cost synergies, or may experience customer attrition, loss of market acceptance or the departure of key employees or management personnel following a transaction. In addition, we may assume unexpected or undisclosed liabilities that are not identified through due diligence.

If we are unable to effectively integrate or manage acquired businesses, assets or investments, we may be required to incur significant integration costs, record asset impairments or write-offs, incur contingent liabilities or experience adverse tax consequences. Although acquisition agreements may contain indemnification provisions, there can be no assurance that such provisions will be enforceable, sufficient in scope, or adequate to cover all pre-acquisition liabilities. Post-acquisition disputes relating to representations, warranties or indemnities may also arise and could result in litigation or other proceedings. Any failure to realize the expected benefits of acquisitions, investments or partnerships, or any material adverse developments arising from such transactions, could materially and adversely affect our business, financial conditions, results of operations and prospects.

Our pricing strategy may not meet customer expectations or support profitability.

Our pricing strategy may not be effective in sustaining our financial performance. Our products are priced based on factors such as product design, technology, quality and brand positioning. However, pricing decisions are subject to significant external pressures and uncertainty. Increasing competition, changes in market dynamics and shifts in customer demand and preferences may require us to adjust our pricing, offer discounts or incentives, or increase spending on marketing and promotional activities to remain competitive. The fragmented and competitive nature of the e-bike industry may intensify downward pricing pressure, which could reduce selling prices and compress our profit margins. There can be no assurance that our pricing strategy will be effective in balancing competitiveness and profitability. If we are unable to maintain pricing discipline, manage discounting or align our pricing with customer expectations and market conditions, our revenue growth and margins could be adversely affected, and our business, financial conditions, results of operations and prospects could be materially and adversely affected.

Our results of operations are subject to seasonal fluctuations, which may adversely affect our financial performance.

Our financial performance and results of operations are subject to seasonal fluctuations. Our financial results are subject to seasonal fluctuations, with stronger e-bike demand in spring and summer and weaker demand in winter, resulting in lower sales from October to February. To meet peak-season demand, we plan production and procurement well in advance, leading to higher inventory levels in the fourth and first quarters. Sales may also vary during the year due to factors such as new product launches and promotional activities. See "Financial Information — Major Factors Affecting Our Results of Operations — Seasonality". As a result of these seasonal fluctuations, our operating results for any particular period may not be indicative of our performance for a full financial year, and comparisons between periods may not provide meaningful indications of our underlying business trends. If demand for our products declines significantly during any period, our business, financial conditions, results of operations and prospects could be materially and adversely affected.

We have historically recorded net cash outflows from operating activities, net liabilities and net current liabilities, and we may continue to face liquidity constraints.

We recorded net cash outflows from operating activities of €21.2 million, €13.2 million and €9.8 million, respectively in 2023, 2024 and the nine months ended September 30, 2024. Although we recorded net cash generated from operating activities of €1.8 million for the nine months ended September 30, 2025, there can be no assurance that we will be able to generate positive operating cash flows on a sustained basis in the future. See "Financial Information — Liquidity and Capital Resources". If we continue to experience net cash outflows from operating activities, our working capital may be constrained, which could limit our ability to fund operations, meet payment obligations or execute our business plans. Our liquidity depends on our ability to generate sufficient cash flows from operations and, where necessary, obtain external financing, which may not be available on acceptable terms, or at all.

In addition, we recorded net liabilities of €9.4 million, €43.9 million and €67.4 million, and net current liabilities of €11.0 million, €46.9 million and €70.8 million as of December 31, 2023, 2024 and September 30, 2025, respectively. We may continue to record net liabilities or net current liabilities in the future, which could expose us to liquidity pressure and increase our financial risk. Any inability to maintain adequate liquidity or manage our working capital requirements could materially and adversely affect our business, financial conditions, results of operations and prospects.

Failure to accurately forecast demand could result in excess or insufficient inventory, which could materially and adversely affect our business.

Our financial performance depends on maintaining appropriate inventory levels. As of December 31, 2023 and 2024 and September 30, 2025, our inventory balance amounted to €25.3 million, €43.3 million and €33.8 million, respectively. During the same periods, our inventory turnover days were 154 days, 299 days and 285 days, respectively. See "Financial Information — Discussion of Certain Components of our Combined Statement of Financial Position — Inventories". Managing inventory requires us to forecast customer demand in advance of actual sales, and there can be no assurance that such forecasts will be accurate. Demand forecasting is inherently uncertain and may be affected by factors beyond our control, including changes in consumer preferences, competitive product offerings, spending patterns and market trends. If actual demand is lower than anticipated, we may experience excess or obsolete inventory, which could increase inventory holding costs, require write-downs or adversely affect our cash flow and profitability. Conversely, if actual demand exceeds expectations, insufficient inventory levels could result in lost sales, delayed deliveries and reduced customer satisfaction. Any sustained mismatch between inventory levels and market demand, whether resulting in excess inventory or inventory shortages, could materially and adversely affect our business, financial conditions, results of operations and prospects.

We are exposed to credit risk arising from potential defaults by customers or counterparties.

We extend credit to certain customers in the ordinary course of business and are exposed to the risk that such customers or other counterparties may fail to meet their payment obligations. As of December 31, 2023 and 2024 and September 30, 2025, our trade receivables amounted to €1.2 million, €2.7 million and €5.7 million, respectively. Although we have internal credit assessment and monitoring procedures, there can be no assurance that our customers or counterparties will remain creditworthy or that payment defaults will not occur. Adverse changes in the financial condition of our customers, deterioration in market or economic conditions, or other factors could increase the risk of delayed payments or non-payment. Any failure by customers or counterparties to fulfill their contractual obligations could result in bad debt losses, increased collection costs and adverse impacts on our cash flows. Our credit risk exposure is generally limited to the carrying value of our trade receivables, contract assets and certain other financial assets. If credit losses exceed our expectations or provisions, or if payment defaults become more widespread or prolonged, our liquidity, financial position and operating results could be adversely affected. Any material increase in credit risk or customer defaults could materially and adversely affect our business, financial conditions, results of operations and prospects.

We may not be able to obtain adequate financing on commercially reasonable terms on a timely basis, or at all, and any debt financing may impose restrictions on our business.

Our ability to fund operations, pursue growth initiatives and execute our business strategies depends on our ability to obtain adequate financing on commercially reasonable terms and on a timely basis. We may require additional capital to support expansion, working capital needs and other operational requirements. There can be no assurance that such financing will be available when needed, on acceptable terms, or at all, due to factors such as our financial performance, market conditions, investor sentiment, regulatory requirements and conditions in the capital and credit markets. If we are unable to obtain sufficient financing on acceptable terms, our ability to implement our business plans, expand our operations or meet our capital requirements may be constrained. In addition, any debt financing we obtain may contain restrictive covenants or other terms that limit our operational flexibility, restrict our ability to incur additional indebtedness, make investments or distributions, or require us to maintain certain financial ratios. Compliance with such covenants may increase our operating constraints and limit our strategic options. Any inability to obtain adequate financing, or any material restrictions arising from financing arrangements, could materially and adversely affect our business, financial conditions, results of operations and prospects.

If our preferential tax treatments are modified, revoked, cease to be available, or if our tax positions are successfully challenged, we may incur additional tax liabilities.

We benefit from certain preferential tax treatments in multiple jurisdictions. The availability of these treatments depends on our continued satisfaction of applicable eligibility requirements and is subject to changes in relevant laws, regulations, interpretations and administrative practices. There can be no assurance that such tax regimes will be maintained, renewed on comparable terms, or that we will continue to qualify for such treatments. Any discontinuation, reduction, retroactive withdrawal or other adverse change to preferential tax treatments, or any successful challenge by tax authorities to our tax positions or calculations, could increase our effective tax rate and result in additional taxes, interest and penalties in excess of our tax provisions. Any of the foregoing could materially and adversely affect our business, financial conditions, results of operations and cash flows.

Our transfer pricing arrangements may be subject to scrutiny by the relevant tax authorities in the jurisdictions where we operate.

During the Track Record Period, we conducted certain intra-group transactions among our subsidiaries and associated companies in the Netherlands and other jurisdictions. We have adopted transfer pricing arrangements to govern our intra-group transactions. Our Directors believe that the transfer prices are determined on an arm's-length basis and are comparable to prices that would be charged between independent third parties in similar transactions. See "Business — Transfer Pricing Arrangements". However, the allocation of profits and costs arising from cross-border intra-group arrangements involves significant judgment and is subject to differing interpretations by tax authorities in the relevant jurisdictions. There can be no assurance that tax authorities will agree with our transfer pricing methodologies or interpretations, or that applicable transfer pricing rules, regulations or enforcement practices will not change. If any tax authority determines that our intra-group transactions were not conducted on an arm's length basis or otherwise adjusts our taxable income, it may require us to reassess transfer prices, adjust revenues, costs or expenses, and make additional tax payments. Any such transfer pricing adjustments could result in increased overall tax liabilities, including interest and penalties, and may give rise to disputes or prolonged tax audits. If such outcomes occur, our business, financial conditions, results of operations and cash flows could be materially and adversely affected.

We are subject to risks relating to third-party payment arrangements.

During the Track Record Period, some of our distributors in Europe (the "**Third-party Payment Customers**") settled payments with us through Dynamo Retail B.V. ("**Dynamo**"), a centralized procurement platform, rather than paying us directly (the "**Dynamo Payment Arrangement**"). Under this arrangement, Dynamo acts as a payment and facilitation intermediary and is not a party to the underlying sale transactions. In 2023 and 2024 and for the nine months ended September 30, 2025, the number of Third-party Payment Customers that settled with us through Dynamo was 0, 0 and 35, respectively. The aggregate amounts settled under the Dynamo Payment Arrangement during the same periods were nil, nil and €0.4 million, respectively, representing nil, nil and 0.7% of our total revenue in the same periods, respectively. See "Business — Third Party Payment Arrangements". If Dynamo fails to fulfill its payment obligations to us, we may be required to seek payment directly from the relevant distributors, which could result in delayed collections, increased administrative costs and potential disputes. In addition, any disruption to Dynamo's operations or termination of the Dynamo Payment Arrangement could require us to transition affected distributors to direct payment arrangements. Such transitions may be time-consuming, operationally disruptive or unacceptable to certain distributors, which could adversely affect customer relationships, cash collection and revenue. Any material disruption to, or failure of, third-party payment arrangements could materially and adversely affect our business, financial conditions, results of operations and prospects.

We have granted, and may continue to grant, share-based incentive awards, which may result in increased share-based compensation expenses and dilution of existing shareholders' interests.

We have granted, and may continue to grant, share-based incentive awards to attract, retain and motivate key personnel. For details of our share incentive plan, see Note 28 to the Accountants' Report in Appendix I to this document. The grant of share-based awards results in the recognition of share-based compensation expenses, which may increase our operating expenses and adversely affect our results of operations and financial conditions. In addition, any future grants of share-based incentive awards may dilute the ownership interests of existing shareholders. If share-based compensation expenses or dilution increase materially, our business, financial conditions, results of operations and prospects could be materially and adversely affected.

We may not be able to detect or prevent fraud, bribery, corruption or other misconduct committed by our employees, representatives, agents, customers or other third parties.

We may be exposed to fraud, bribery, corruption, or other misconduct committed by our employees, representatives, agents, customers or other third parties, which could subject us to litigation, financial losses and sanctions or penalties, and reputational harm. While our internal control procedures are designed to monitor our operations and ensure overall compliance, our internal control procedures may not be able to identify all non-compliances, suspicious transactions, fraud, corruption or bribery in a timely manner, or at all. If such misconduct occurs, we may be subject to claims, fines or suspension of our operations and may suffer from negative publicity and reputation damage.

Furthermore, it is not always possible to detect and prevent fraud and other misconduct. The precautions we take to prevent and detect such activities may not be effective. If such fraud or other misconduct does occur, it may cause negative publicity and could adversely affect our business, financial condition and results of operations. As of the Latest Practicable Date, we were not aware of any ongoing enquiries or investigations by any relevant regulators, agencies or authorities in relation to fraud or other material misconduct allegations against us. Any adverse media coverage against us on such activities may have a material and adverse effect on our reputation, thereby affecting our business, financial condition and results of operations.

We may be subject to the risks associated with international trade policies, geopolitics and trade protection measures.

Our operations are subject to geopolitical risks, including deterioration in political and economic relations among countries, political instability, and changing economic and labor conditions. These factors, often beyond our control, can result in changes to trade agreements, tariffs, customs duties, taxes, and other aspects of international trade, leading to regulatory actions or challenges that increase our operational costs and affect our market access. Trade protection measures — such as anti-dumping duties, countervailing duties, or safeguard measures — may impose higher costs or restrictions on our exports. Export controls and economic or trade sanctions may also limit our ability to export products or conduct business in specific markets, and non-compliance with applicable trade laws can result in legal penalties, reputational harm, and the loss of export privileges.

Our operations may be subject to trade control measures imposed by the European Union. The EU maintains anti-dumping and countervailing duty regimes under Regulation (EU) 2016/1036 (and subsequent Commission Implementing Regulation (EU) 2025/120) and Regulation (EU) 2016/1037 (and subsequent Commission Implementing Regulation (EU) 2025/114), which allow the European Commission to impose and maintain anti-dumping and countervailing duties on imports of e-bikes originating in the People's Republic of China. These measures currently apply to complete e-bikes.

In addition, pursuant to Council Regulation (EC) No 71/97, measures may also apply to bicycle parts imported from China. On the other hand, anti-dumping Commission Regulation (EC) No 88/97 provides for exemption and authorization mechanisms — such as end-use and other conditional relief — under which qualifying imports of e-bike parts may be permitted without anti-dumping duties, provided ongoing compliance with the relevant conditions and requirements is maintained. See "Regulatory Overview" for further details.

We do not import complete e-bikes into the EU for sales from China, nor do we currently import e-bike parts into the EU for assembly. Our OEM Partner in Portugal directly purchases e-bike parts for their assembly, and we source e-bikes for sale in the EU from our OEM partner in Portugal, which is listed in Annex II to (EC) No 88/97 and therefore benefits from an exemption from the extended anti-dumping duty. Therefore, the EU anti-dumping and countervailing measures described above are not currently applicable to us.

However, our ability, or the ability of our OEM partners or joint venture manufacturing facilities, to import certain e-bike parts without anti-dumping or countervailing duties depends on the continued availability of, and ongoing compliance with, applicable exemptions, end-use authorizations, or other preferential treatment under EU trade defense laws. Any amendment to applicable trade laws or regulations, or any modification, suspension, withdrawal, or non-renewal of such exemptions or authorizations, could result in these imports becoming subject to anti-dumping and countervailing duties. Additionally, any extension of existing trade defense measures to e-bike parts, adverse determinations affecting exemption or end-use authorization status, or changes in the scope, interpretation, or enforcement of EU trade defense regulations, including a determination by the European Commission under its anti-circumvention rules that our supply chain arrangements constitute circumvention of existing measures, could significantly increase our costs, disrupt our supply chain and sourcing arrangements, and negatively impact our business, financial condition, and results of operations.

We are also subject to tariff measures adopted by the United States. In April 2025, the United States announced broad tariffs on imports from all countries, including a baseline tariff, reciprocal tariffs on certain trade partners, and fentanyl-related tariffs on goods from China, prompting retaliatory tariffs from China on U.S. goods. Although subsequent negotiations led to partial suspensions and reductions, the overall tariff environment remains elevated and subject to change from time to time.

During the Track Record Period, our products sold in the United States were exported from Chinese mainland. The tariff rates applicable to our e-bike exports from Chinese mainland to the United States have increased significantly over this period. Prior to June 2024, our products were exempt from Section 301 tariffs. Beginning in June 2024, a 25% Section 301 tariff became applicable, and combined tariff rates subsequently increased to as high as 79% in early April 2025 due to additional fentanyl-related and reciprocal tariffs. Following bilateral negotiations, certain tariffs were reduced, and as of the Latest Practicable Date, our e-bike exports from Chinese mainland were subject to a combined tariff rate of approximately 45% (comprising a 25% Section 301 tariff, a 10% reciprocal tariff, and a 10% fentanyl-related tariff). Sales in the United States account for a small proportion of our overall revenue, accounting for approximately 3.1%, 3.1% and 2.2% of our revenue in 2023, 2024 and the nine months ended September 30, 2025, respectively.

Our business is subject to complex and evolving laws and regulations regarding data security and privacy, and failure to comply could materially and adversely affect our business.

We are subject to data security and privacy laws and regulations in the jurisdictions in which we operate, many of which are complex, evolving and subject to differing interpretations. Regulatory authorities have implemented, and continue to propose, stringent requirements relating to the collection, storage, transmission, processing and use of personal data and other information. Changes in applicable laws or regulations, or their interpretation, application or enforcement, could require us to modify our data practices, information systems or business processes, which may increase compliance costs and operational complexity.

In particular, the European Union has adopted comprehensive data protection and security laws, including the General Data Protection Regulation ("**GDPR**"), which imposes strict obligations on organizations regarding data processing, transparency, accountability and information security, while granting individuals extensive rights over their personal data. Compliance with the GDPR and other data protection regimes may require ongoing investment in systems, controls and personnel. We cannot assure you that our data security and privacy measures will always be effective or that we will be able to achieve or maintain full compliance with all applicable data security and privacy requirements. Any failure, actual or alleged non-compliance, or regulatory enforcement action could result in administrative penalties, litigation, remediation costs and adverse publicity, which could materially and adversely affect our reputation, business, financial conditions, results of operations and prospects.

Our business is subject to environmental, health and safety and ESG-related laws and regulations, and failure to comply could materially and adversely affect our business.

Our operations are subject to a comprehensive and increasingly stringent national and local framework of environmental, social and governance ("**ESG**") laws, regulations and directives in Europe and other jurisdictions in which we operate. These requirements relate, among other matters, to hazardous waste management, solid waste and wastewater disposal, greenhouse gas emissions, occupational health and safety and biodiversity protection. Compliance with applicable environmental, health and safety and ESG requirements may require us to incur significant costs to implement, maintain and upgrade compliance policies, procedures, equipment and systems. As regulatory standards continue to evolve and become more stringent, we may be required to make additional investments or operational changes, which could increase our operating costs and affect our financial performance. Any failure to comply with applicable environmental, health and safety or ESG-related laws and regulations could result in administrative, civil or criminal penalties, remediation obligations, operational restrictions or negative public perception. In addition, our insurance coverage may be insufficient to cover all losses, liabilities or remediation costs arising from environmental or health and safety incidents or non-compliance. Any of the foregoing could materially and adversely affect our business, financial conditions, results of operations and prospects.

Any failure to comply with labor-related laws and occupational health and safety requirements may expose us to penalties and other adverse consequences.

Our operations are subject to labor-related laws and regulations governing, among other matters, employment contracts, workforce management, statutory employee benefits, and occupational health and safety. These laws have become increasingly stringent in the jurisdictions in which we operate. See "Regulatory Overview". Changes in labor laws may require costly adjustments to our practices that could disrupt operations. If our employment or safety practices fail to comply with applicable requirements, we may be exposed to labor disputes, employee claims, government investigations, enforcement actions, workplace injury litigation, operational restrictions, reputational harm and, in certain circumstances, criminal liabilities. Any findings of non-compliance could result in administrative penalties, mandatory corrective actions or additional compensation obligations, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In the Netherlands, under the Act on Mandatory Participation in an Industry-wide Pension Fund (Wet verplichte deelneming in een bedrijfstakpensioenfonds 2000), employers operating in certain industries are required to register their employees with the applicable industry-wide pension fund and make mandatory pension contributions on their behalf. Failure to comply with this obligation can result in the pension fund claiming unpaid contributions with retroactive effect, potentially up to 5 years, together with interest and penalties. Tenways Technovation Europe B.V., our Dutch subsidiary, is required to register its employees (including all historical employees) with the PMT (Stichting Pensioenfonds Metaal & Techniek) pension fund. Tenways Technovation Europe B.V. is in the process of completing the registration of its employees (including historic employees) with PMT and of paying the outstanding pension contributions retroactively for past periods. We have made a provision of approximately €0.5 million for the estimated shortfall in pension contributions, representing our best estimate of the outstanding contributions, including any late fees that may be payable. As advised by our Dutch counsel, considering that Tenways Technovation Europe B.V. has voluntarily initiated the registration and retroactive payment process at an early stage and is actively cooperating with PMT, the risk that PMT will seek to enforce statutory interest and collection costs in addition to the outstanding pension contributions is considered remote. However, we cannot assure you that no additional fines, penalties, or late fees will be imposed on us in relation to the delayed registration and contributions, which could materially and adversely affect our business, financial condition, and results of operations.

Pursuant to the PRC laws and regulations, our PRC subsidiaries are required to participate in various employee benefit plans, including certain social insurance, housing provident funds, unemployment insurance, medical insurance and other welfare contributions, and contribute to the plans in amounts equal to certain percentages of salaries, including bonuses and allowances, of our employees up a maximum amount specified by the local government from time to time at locations where we operate our businesses. Implementation and enforcement of these requirements have varied among local governments in the PRC. During the Track Record Period, we did not make full contributions to social insurance and housing provident fund for certain of our employees in the PRC in accordance with applicable PRC laws and regulations. In 2023 and 2024 and the nine months ended September 30, 2025, the shortfall amount were approximately RMB6.7 million, RMB7.6 million and RMB4.8 million, respectively. As of the Latest Practicable Date, we had neither received any notification from the relevant PRC authorities requiring us to pay any shortfall with respect to social insurance and housing provident funds, being investigated or imposed any administrative penalties for the aforementioned, nor were we aware of any material employee complaints or involved in any material labor disputes with our employees with respect to social insurance and housing provident fund in China. In addition, we had obtained special credit reports from the credit institutions authorized by relevant local government authorities for all of our PRC subsidiaries except for those which did not have any employee during the Track Record Period and as of the Latest Practicable Date. Moreover, we will also keep abreast of the latest developments in PRC laws and regulations in relation to social insurance and housing provident funds and make rectifications timely as soon as possible once being notified by the competent authorities. Having considered the foregoing, our PRC Legal Advisor is of the view that, the risks of us being required to pay and recover all the shortfalls of social insurance and housing provident fund contributions and being imposed any administrative penalties by the relevant PRC authorities for our failure in making full contributions to social insurance and housing provident fund, resulting from the relevant authorities' proactive initiation of collective action, is remote, provided that there are no material changes in the prevailing policies, laws and regulations, local enforcement practices or regulatory environment, and there are no material employee complaints, reports or related litigation or arbitration. However, we cannot assure you that no fine or penalty will be imposed on us in this regard in the future, nor will the competent local government authorities not require us to pay the shortfall amount within a specified time limit or impose late fees or fines on us, which may adversely affect our financial condition and results of operations.

Our internal control and risk management systems may be ineffective or inadequately implemented, which could materially and adversely affect our business.

We have implemented risk management and internal control systems designed to support our operations and monitor compliance with applicable requirements. However, internal control and risk management systems are inherently subject to limitations, and there can be no assurance that such systems will be effective in preventing, detecting or addressing all risks, non-compliance or operational shortcomings on a timely basis. Our systems may fail to identify or mitigate risks arising from unforeseen circumstances, changes in business operations, regulatory developments or other factors not reflected in historical data. In addition, the effectiveness of our internal controls depends on proper execution by our personnel, and we cannot eliminate the risk of human error, oversight, circumvention of controls or misconduct. We may also need to implement additional or enhanced risk management and internal control measures from time to time, which could increase costs and require management attention and time to assess effectiveness. Any failure, inadequacy or circumvention of our internal control or risk management systems could result in operational disruptions, compliance failures, financial loss or reputational harm, and our business, financial conditions, results of operations and prospects could be materially and adversely affected.

We may fail to comply with legal or regulatory requirements or maintain required licenses, permits or registrations, which could materially and adversely affect our business.

We are required to comply with applicable laws and regulations in the jurisdictions in which we operate and to obtain and maintain the approvals, licenses, permits and registrations necessary for our business operations. See "Regulatory Overview". Failure to obtain, renew or maintain any required approvals, licenses or permits, or any non-compliance with applicable legal or regulatory requirements, could subject us to liabilities, penalties, operational disruption and reputational harm. In the event of non-compliance, we may be required to incur additional costs, take remedial actions and divert management time and resources to address any deficiencies. We may also be subject to regulatory scrutiny, enforcement actions or adverse publicity, any of which could materially and adversely affect our business, financial conditions, results of operations and prospects.

Our failure to manage, defend or resolve claims and litigation could materially and adversely affect our business.

In the ordinary course of our business, we may be subject to claims, disputes and legal proceedings arising from, among other matters, product liability, employment-related matters, contractual disputes, intellectual property infringement, data protection and privacy issues and environmental matters. There can be no assurance that we will be able to successfully defend or resolve such claims or proceedings. If claims or litigation are determined adversely, or if we are required to settle such matters, we may be subject to fines, penalties, damages, product recalls or replacements, injunctions or other remedies, and may incur substantial legal and related costs. Defending or managing legal proceedings may also require significant management time and resources and adversely affect our reputation and cash flows. In addition, certain claims against us may relate to products or components supplied by third parties, and such parties may not be able or willing to provide timely or adequate indemnification for losses we incur. Any significant or prolonged claims, disputes or litigation could materially and adversely affect our business, financial conditions, results of operations and prospects.

Our insurance coverage may not be adequate to cover losses arising from our business operations.

We maintain certain insurance policies to cover risks associated with our operations, including property insurance for inventories and equipment, product liability insurance for our products and business interruption insurance. See "Business — Insurance". However, our insurance coverage may not cover all risks to which we are exposed, and we do not maintain certain types of insurance, such as or key-man life insurance. In addition, there can be no assurance that insurance claims will be processed in a timely manner or that the proceeds payable under our insurance policies will be sufficient to fully compensate us for losses incurred. Any losses that are not insured or are inadequately covered, or any delay or dispute in obtaining insurance proceeds, could result in additional costs or financial losses. If any substantial uninsured or underinsured losses occur, our business, financial conditions, results of operations and prospects could be materially and adversely affected.

Force majeure events, natural disasters or outbreaks of contagious diseases could materially and adversely affect our business.

Our business, financial condition and results of operations may be adversely affected by force majeure events in the regions where we operate. Such events may include natural disasters (such as earthquakes, floods, typhoons, droughts, landslides or severe weather conditions), outbreaks of contagious diseases (including epidemics or pandemics), acts of war or terrorism, or other catastrophic events. These events could result in disruptions to our supply chains and logistics, workforce unavailability, damage to production facilities of our OEM partners or other operating infrastructure, closure of physical stores, reduced consumer demand and increased operating costs. Governmental measures taken in response to such events may further restrict business activities or delay operations. We cannot assure you that future force majeure events or related governmental actions will not disrupt our operations or adversely affect market demand. Any such disruption could materially and adversely affect our business, financial conditions, results of operations and prospects.

RISKS RELATING TO DOING BUSINESS IN JURISDICTIONS IN WHICH WE OPERATE

Adverse changes in economic, political and social conditions could materially and adversely affect our business and prospects.

Our financial conditions, results of operations and prospects are substantially affected by the economic, political and social conditions prevailing in the countries and regions where we operate. Macroeconomic conditions are subject to uncertainty, including the effects of monetary and fiscal policies adopted by major economies, as well as changes in government policies and international relations. Any significant deterioration in macroeconomic conditions, including a prolonged economic slowdown or recession, could reduce consumer purchasing power and demand for our products, disrupt our operations or negatively affect market confidence. Changes in political developments, government policies or international trade relations may also create operational uncertainties and challenges for our business. Any of the foregoing developments could materially and adversely affect our business, financial conditions, results of operations and prospects.

Laws and regulations in the countries where we have operations may constrain our ability to pursue growth strategies through acquisitions.

The legal and regulatory environments in the countries in which we operate can significantly impact our ability to pursue growth strategies, particularly those involving acquisitions. Mergers and acquisitions are subject to a range of jurisdiction-specific laws and regulations, including antitrust and competition laws, foreign investment restrictions and industry-specific regulatory requirements, which may introduce complexity, uncertainty and execution risk. Compliance with applicable regulatory requirements may require extensive due diligence, legal consultations and potentially lengthy approval processes, which can delay or even derail planned acquisitions. In addition, changes in these laws or their interpretation by regulatory authorities can further complicate acquisition strategies, potentially leading to increased costs or necessitating strategic pivots. These factors can affect our ability to seamlessly integrate acquired entities, realize anticipated synergies, and achieve growth objectives. If we fail to fully comply with the requirements of the regulations and other relevant rules and any required approval processes in the regions where we operate in a timely manner, it may delay the process or affect our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

You may face difficulties in protecting your interests, and your ability to protect your rights may be limited, because we are incorporated under Cayman Islands law.

We are an exempted company incorporated in the Cayman Islands with limited liability. Cayman Islands law differs in some respects from the laws of Hong Kong and other jurisdictions where investors may be located. Our corporate affairs are governed by our Memorandum and Articles of Association, the Cayman Companies Act and the common law of the Cayman Islands. The rights of our Shareholders to take legal actions against us and/or our Directors, actions by minority shareholders and the fiduciary duties of our Directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedents in the Cayman Islands, and from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our Shareholders and the fiduciary duties of our Directors under the Cayman Islands law may not be as clearly established as they would be under statutes or judicial precedents in Hong Kong, the United States or other jurisdictions where investors may be located. In particular, the Cayman Islands has a less developed body of securities law than in Hong Kong. As a result, our Shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, Directors or major Shareholders than they would as shareholders of a Hong Kong company, a United States company or companies incorporated in other jurisdictions. For details, see "Appendix III — Summary of the Constitution of Our Company and Cayman Islands Company Law" in this document.

You may experience difficulties in effecting service of legal process, enforcing Shareholders' rights and foreign judgments or bringing actions against us or our management named in the [REDACTED] based on foreign laws.

We are an exempted company incorporated under the laws of the Cayman Islands. The rights of the Shareholders and the fiduciary duties of our Directors under the Cayman Islands laws may differ in some respects from what they would be under statutes or judicial precedents in Hong Kong or other jurisdictions where investors may be located.

Some of our Directors and executive officers reside within the Netherlands. Although the Netherlands is party to various multilateral Conventions (such as the Convention of 1 February 1971 on the Recognition and Enforcement of Foreign Judgments in Civil and Commercial Matters), bilateral treaties and the Netherlands must comply with the European Regulation (EU) 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, there are currently no instruments in place pertaining to the (reciprocal) recognition and enforcement of judgments of the courts of Hong Kong. A judgment of a foreign court of a jurisdiction for which no such instruments are in place, may not automatically be recognized and enforced in the Netherlands. In order to enforce the judgment of such a foreign court, the case must be re-introduced before the relevant Dutch court. Only in case it is established that the foreign judgment and foreign proceedings comply with Dutch law, the Dutch courts may give a decision without re-assessment of the subject-matter of the case at hand. Consequently, it is uncertain whether judgments rendered by Hong Kong courts will be recognized in the Netherlands, as this requires re-introduction of the case which may be subject to material review and discretion of the relevant Dutch court.

In addition, some of our Directors and executive officers reside within Chinese mainland. China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts of the Cayman Islands and many other countries and regions. A judgment of a court of another jurisdiction may be reciprocally recognized or enforced in the PRC only if the jurisdiction has a treaty with the PRC or if the jurisdiction has been otherwise deemed by the courts of the PRC to satisfy the requirements for reciprocal recognition, subject to the satisfaction of other requirements. Therefore, uncertainties exist regarding the recognition and enforcement in China of judgments of a court in any of these non-PRC jurisdictions in relation to any matter not subject to a binding arbitration provision.

Pursuant to Arrangements for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Mainland and Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) effective on January 29, 2024, promulgated by the Supreme People's Court, a party with an enforceable final court judgment rendered by any designated people's court of China or any designated Hong Kong court with respect to any civil and commercial cases excluding certain types of which, may apply for recognition and enforcement of the judgment in the relevant people's court of China or Hong Kong court. However, we cannot assure you that all judgments rendered by Hong Kong courts will be recognized and enforced in Chinese mainland, as the recognition and enforcement of any specific judgment remains subject to case-by-case review and discretion of the relevant PRC court under such Arrangement.

We may rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries to fund cash and financing requirements. Any limitation on the ability of our operating subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

We are a holding company and rely on dividends and other distributions on equity paid by our principal operating entities for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our Shareholders, fund inter-company loans, service any debt we may incur and pay our expenses. When our principal operating entities incur additional debt, the instruments governing the debt may restrict their ability to pay dividends or make other distributions or remittances to us. Furthermore, the laws, rules and regulations applicable to our principal operating subsidiaries and certain other subsidiaries permit payments of dividends only out of their retained earnings, if any, determined in accordance with applicable accounting standards and regulations. The distribution of dividends to us from the subsidiaries in the other geographic markets in which we operate is subject to restrictions imposed by the applicable laws and regulations in these markets. Any limitation on the ability of our subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

We may be subject to filing procedure and other requirements of the CSRC or other PRC governmental authorities in connection with future capital raising activities and future major events.

Our Group is headquartered in the Netherlands and operates across Europe, Asia and the United States. However, our business and corporate structures may change from time to time. If it is determined in the future that approval from or filing with the CSRC or other regulatory authorities or other procedures are required, we may fail to obtain such approval, perform such filing procedures or meet such other requirements in a timely manner or at all. We may face sanctions by the CSRC or other PRC regulatory authorities for failure to seek CSRC approval or other government authorization, or perform filing procedures, for our future financing activities, and these regulatory authorities may impose fines and penalties on us, limit our operating activities in the PRC, limit our ability to pay dividends outside the PRC, delay or restrict the repatriation of the proceeds from such future financing activities into the PRC or take other actions to restrict our financing activities, which could have a material and adverse effect on our business, results of operations, financial performance.

If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC Shareholders.

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside of the PRC may be considered as a "resident enterprise" if its "de facto management body" is within China and, thus will be subject to the enterprise income tax on its global income at the rate of 25%. Pursuant to the relevant guidance issued by the State Administration of Taxation, or SAT, we believe that none of our Company and our subsidiaries outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities, and uncertainties remain with respect to the interpretation of the term "de facto management body". If the PRC tax authorities take a view that is contrary to us, we would be subject to a 25% enterprise income tax on our global income. Moreover, if the PRC tax authorities determine that our Company is a PRC resident enterprise for PRC enterprise income tax purposes, gains realized on the sale or other disposal of our Shares may be subject to PRC tax, at a rate of 10% in the case of non-PRC enterprises, or 20% in the case of non-PRC individuals (in each case, subject to the provisions of any applicable tax treaty), if such gains are deemed to be from PRC sources. Any such tax may reduce the returns on your investment in our Shares.

We are exposed to market risk from changes in foreign currency exchange rates which could materially and negatively impact our profitability.

We are a Europe-based company that sells products and sources raw materials and components from multiple jurisdictions worldwide. Changes in currency exchange rates may affect the relative prices at which we and our competitors sell products in the same market and the cost of products and services we require for our operations. Our predominant exposures include Euro, RMB and the U.S. dollar. Our combined financial statements are prepared in Euro. We are also subject to translation risks when converting the financial results of our Company and non-Eurozone subsidiaries into Euro, and transactional risks arising from cross-border sales and purchases. If the Euro strengthens, the translated value of our foreign earnings could be negatively impacted; if it weakens, the cost of goods sourced from non-Eurozone jurisdictions may increase. We may not be successful in passing any resulting cost increases through to customer pricing, and there can be no assurance that we can implement effective measures to reduce or eliminate our exposure to foreign exchange rate fluctuations.

Any failure to comply with relevant regulations regarding the registration requirements for employee share incentive plans may subject our share incentive plan participants or us to fines and other legal or administrative sanctions.

In February 2012, SAFE issued the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies (《關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) (Hui Fa [2012] No. 7), which replaced the previous rules from 2007. According to these regulations, PRC citizens and non-PRC citizens who reside in the PRC for a continuous period of not less than one year and participate in any stock incentive plan of an overseas publicly listed company are obligated to register with SAFE through a qualified domestic agent and complete other necessary procedures, save for certain exceptions. Additionally, an overseas-entrusted institution must be appointed to manage the exercise or sale of stock options and the purchase or sale of shares and interests. Our company, along with our executive officers and employees who are PRC citizens or have resided in China for at least one year and have been granted options, will need to comply with these regulations once we become a Hong Kong-listed company following the [REDACTED]. Failure to complete SAFE registrations may result in fines and legal penalties.

Furthermore, SAT has issued circulars governing employee share options and restricted shares, which stipulate that our employees in the PRC who exercise share options or receive restricted shares will be subject to PRC individual income tax. We are required to file relevant documents with the tax authorities and withhold individual income taxes for employees who exercise their share options. If our employees fail to pay, or if we fail to withhold their income taxes as required by law, we may be subject to legal or administrative penalties from the PRC tax authorities or other government agencies.

RISKS RELATING TO THE [REDACTED]

If the [REDACTED] of our Shares is higher than our consolidated net tangible book value per Share, purchasers of our Shares in the [REDACTED] may experience immediate dilution upon such purchases and may experience further dilution if we issue additional Shares in the future.

The [REDACTED] of our Shares is expected to be higher than the net tangible assets per Share immediately prior to the [REDACTED]. Therefore, purchasers of our Shares in the [REDACTED] will experience an immediate dilution in net tangible asset value per Share. In addition, we may consider offering and issuing additional securities in the future. Purchasers of our Shares may experience dilution in the net tangible asset value per Share of their investments in Shares if we issue additional securities in the future at a price which is lower than the net tangible asset value per Share prior to the issuance of such additional securities.

There is no prior [REDACTED] market for our Shares and an active [REDACTED] for our Shares may not develop.

Prior to the [REDACTED], there was no [REDACTED] market for our Shares. An active [REDACTED] market may not develop or be sustained after the [REDACTED]. The [REDACTED] was the result of, negotiations among us and the Sole [REDACTED] on behalf of the [REDACTED] and may not be indicative of prices that will prevail in the trading market after the [REDACTED]. We have applied for [REDACTED] of, and permission to deal in, our Shares on the Stock Exchange. However, even if approved, being [REDACTED] on the Stock Exchange does not guarantee that an active trading market for our Shares will develop or be sustained. If an [REDACTED] for our Shares does not develop after the [REDACTED], the [REDACTED] and liquidity of our Shares may be adversely affected. As a result, you may not be able to resell your Shares at prices equal to or greater than the price paid for the Shares in the [REDACTED].

The liquidity and [REDACTED] of our Shares may be volatile, which may result in substantial losses for [REDACTED] purchasing our Shares pursuant to the [REDACTED].

The [REDACTED] and [REDACTED] of our Shares may fluctuate significantly due to various factors, many of which are beyond our control. These factors may include actual or anticipated variations in our operating results, including those arising from foreign exchange movements; changes in the composition of our senior management or key personnel; announcements relating to competitive developments, mergers, acquisitions or strategic alliances in our industry; changes in earnings estimates or investment recommendations by securities analysts; the initiation or outcome of litigation or regulatory investigations; changes in general economic conditions or developments affecting our industry; and movements in global equity markets or the share price performance of other companies or industries. In addition, the lifting of lock-up arrangements or sales, or perceived sales, of Shares by us or our Shareholders may exert downward pressure on the [REDACTED] of our Shares.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are not related or disproportionate to the operating performance of particular companies. This may include a general global economic downturn, substantial volatility in equity securities markets, and volatility and tightening of liquidity in credit markets. While it is difficult to predict how long these conditions will last, they could continue to present risks for an extended period of time. If we experience such fluctuations, results of operations and financial position could be materially and adversely affected. Moreover, market fluctuations may also materially and adversely affect the [REDACTED] of our Shares.

The market price of our Shares when trading begins could be lower than the [REDACTED] as a result of, among other things, adverse market conditions or other adverse developments that could occur between the time of sale and the time trading begins.

The [REDACTED] will not commence trading on the Stock Exchange until they are delivered, which is expected to be on the [REDACTED]. As a result, [REDACTED] may not be able to sell or otherwise deal in the [REDACTED] during that period. Accordingly, holders of the [REDACTED] are subject to the risk that the price of the [REDACTED] when trading begins could be lower than the [REDACTED] as a result of adverse market conditions or other adverse developments that may occur between the time of sale and the time trading begins.

Future or perceived sales of substantial amounts of our Shares could affect their [REDACTED].

The [REDACTED] of our Shares could decline as a result of future sales of substantial amounts of our Shares or other related securities, the issuance of new shares or other securities, or the perception that such sales may occur. Our ability to raise future capital at favorable times and prices may also be materially and adversely affected. Our Shares held by our Directors, executive officers and substantial shareholders are currently subject to certain lock-up undertakings. For more details, see "[REDACTED]" However, there is no assurance that following the expiration of the lock-up periods, these parties will not dispose of any Shares. Market sale of Shares by such shareholders and the availability of these Shares for future sale may have negative impact on the market price of our Shares. We cannot predict the effect of any future sales of the Shares by any of our Shareholders on the market price of our Shares.

We have no experience operating as a [REDACTED] company, and we may incur increased costs as a result of becoming a [REDACTED] company.

We lack prior experience operating as a public company. Following our [REDACTED] on the Hong Kong Stock Exchange, we anticipate encountering heightened administrative and compliance obligations, potentially leading to significant costs and expenses that were not present during our time as a private entity. The more complex and stringent regulatory framework for public companies is expected to increase our accounting, legal, financial and compliance costs, as well as render certain corporate activities more intricate and costly as regulatory approval may be required. Our management team may need to devote considerable time and focus to fulfil our public reporting and disclosure obligations and address compliance issues. While we plan to assess and monitor developments related to these regulations, we cannot accurately predict the specific developments or the extent of the additional compliance costs that we may incur. Accordingly, such increasing compliance and reporting obligations as a public company may hinder our management and operational capabilities and negatively affect our financial results.

Also, as we transition into a public company, our management will need to cultivate the expertise required to adhere to the various regulatory mandates applicable to public entities, encompassing corporate governance standards, listing requirements, and securities laws. Our management will need to assess our internal control system against new materiality thresholds and effect necessary enhancements after we transition into a public company. However, we cannot guarantee a seamless or prompt implementation of such enhancements of our internal control systems.

Certain facts, forecast and other statistics in this document obtained from publicly available sources have not been independently verified and may not be reliable.

Certain facts, forecasts and other statistics in this document are derived from various government, official sources, and third-party reports, either commissioned by us or publicly accessible and other publicly available sources. However, our Directors cannot guarantee the reliability of such source materials. We believe that the sources of the said information are appropriate sources for such information and have taken reasonable care in extracting and presenting such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. Nevertheless, information from government and official sources has not been independently verified by us, the Sole Sponsor, the Sponsor-[REDACTED], the Sole [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] or any of their respective affiliates or advisors and, therefore, we make no representation as to the accuracy of such facts and statistics. Further, we cannot assure our investors that they are stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In all cases, our investors should consider carefully how much weight or importance should be attached to or placed on such facts or statistics.

If securities or industry analysts do not publish research reports about our business, or if they adversely change their recommendations regarding our Shares, the market price and trading volume of our Shares may decline.

The trading market for the [REDACTED] will depend in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who cover us downgrades the [REDACTED] or publishes inaccurate or unfavorable research about our business, the market price for the [REDACTED] would likely decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for the [REDACTED] to decline.

RISK FACTORS

You should read the entire [REDACTED] carefully and should not rely on any information contained in press articles or other media relating to us or the [REDACTED].

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the [REDACTED]. Prior to the publication of this document, there has been press and media coverage regarding us, our business, our industry and the [REDACTED]. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. None of us or any other person involved in the [REDACTED] has authorized the disclosure of any such information in the press or media and none of us accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. Our Company, the Sole Sponsor, the Sponsor-[REDACTED], the Sole [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of our and their respective directors, supervisors, officers, representatives, employees, advisors or any other persons or parties involved in the [REDACTED] make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, our Company, the Sole Sponsor, the Sponsor-[REDACTED], the Sole [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of our and their respective directors, supervisors, officers, representatives, employees, advisors or any other persons or parties involved in the [REDACTED] disclaim responsibility for it, and you should not rely on such information.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains certain statements and information that are forward-looking and uses forward-looking terminology such as "believe," "expect," "estimate," "predict," "aim," "intend," "will," "may," "plan," "consider," "anticipate," "seek," "should," "could," "would," "continue," and other similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this document should not be regarded as representations or warranties by us that our plans and objectives will be achieved, and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.