BOARD OF DIRECTORS

Upon [REDACTED], the Board will consist of eight Directors, including five executive Directors and three independent non-executive Directors. The following table provides certain information about our Directors:

The following table sets forth the key information about our Directors:

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
Executive Directors					
Mr. Xiaoling Liang (梁霄淩先生)	41	Chairman of the Board, Executive Director and Chief Executive Officer	May 2021	January 2025	Responsible for overall strategic planning, business and operational management of our Group
Mr. Amir Fazeli	53	Executive Director and Europe General Manager	March 2022	November 2025	Responsible for overall business and operational management in Europe
Mr. Kai Cheng (程楷先生)	36	Executive Director and Chief Financial Officer	October 2023	November 2025	Responsible for overseeing the overall financial management, capital markets, investor relations and strategic development of our Group
Mr. Tian Sang (桑田先生)	53	Executive Director and Asia General Manager	May 2021	November 2025	Responsible for overall business and operational management in PRC and Asia
Ms. Jianan Li (李嘉楠女士)	40	Executive Director, Vice President and Financial Director	January 2024	[REDACTED]	Responsible for overseeing the finance and corporate internal controls and processes
Independent Non-executive Directors					
Mr. Wai-Chan Chan (陳維贊先生)	61	Independent non-executive Director	[REDACTED]	[REDACTED]	Responsible for providing independent opinion and judgment to the Board
Mr. Dennis Robin de Breij	54	Independent non-executive Director	[REDACTED]	[REDACTED]	Responsible for providing independent opinion and judgment to the Board
Mr. Chung Yin Pak (白仲賢先生)	42	Independent non-executive Director	[REDACTED]	[REDACTED]	Responsible for providing independent opinion and judgment to the Board

Executive Directors

Mr. Xiaoling Liang (梁霄凌先生), aged 41, is our executive Director, Chairman of the Board and Chief Executive Officer. Mr. LIANG was appointed as a Director in January 2025, and is responsible for overall strategic planning, business and operational management of the Group.

Mr. LIANG currently assumes a number of positions at our Group. He founded Tenways Technovation Europe B.V. in February 2022. Mr. LIANG possesses extensive expertise in engineering and management. Drawing from his direct leadership experience within the mobility industry, he has demonstrated a proven track record and deep market understanding that are integral to our ongoing growth.

Prior to founding the Group, Mr. LIANG served as the general manager at Leonis from January 2018 to December 2021. From September 2014 to December 2017, he served as the director of the marketing center at Guangzhou Trinity Cycles Co., Ltd. (廣州千里達實業有限公司).

Mr. LIANG obtained a master's degree in engineering from School of Business, Sun Yat-Sen University (中山大學) in the PRC in June 2014. He also obtained a bachelor's degree in engineering, majoring in electronic science and technology, from South China University of Technology (華南理工大學) in the PRC in July 2007.

Mr. Amir Fazeli, aged 53, is our executive Director and Europe General Manager. Mr. Fazeli was appointed as a Director in November 2025, and is responsible for overseeing our business and operational management in Europe.

Prior to joining our Group, Mr. Fazeli worked for over a decade at Maclaren Group. He first served at Maclaren Europe Limited from January 2006 to December 2008. He then transitioned to work at Maclaren GmbH from July 2009 to January 2018, and subsequently served at Maclaren UK Limited with his last role as senior brand manager from January 2018 to February 2022.

Mr. Fazeli obtained a bachelor's degree in business administration from Vienna University of Economics and Business Administration in Austria in July 2001.

Mr. Kai Cheng (程楷先生), aged 36, is our executive Director and Chief Financial Officer. Mr. Cheng was appointed as a Director in November 2025, and is responsible for overseeing the overall financial management, capital markets, investor relations and strategic development of our Group.

Prior to joining our Group, Mr. Cheng served as executive director at Zhuhai Hillhouse Private Equity Fund Management Co., Ltd. (珠海高瓴私募基金管理有限公司) and its affiliates from June 2015 to February 2019, and from March 2020 to October 2023. Earlier, from December 2012 to May 2015, Mr. Cheng worked in the investment banking division of China International Capital Corporation Limited (中國國際金融股份有限公司).

Mr. Cheng obtained a bachelor's degree in management, majoring in accounting, from Tsinghua University (清華大學) in the PRC in July 2012.

Mr. Tian Sang (桑田先生), aged 53, is our executive Director and Asia General Manager. Mr. Sang was appointed as a Director in November 2025, and is responsible for overseeing our business and operational management in PRC and Asia.

Prior to joining our Group, Mr. Sang was the general manager at Saipu Fitness (Beijing) Co., Ltd. (賽普健身(北京)股份有限公司), a company listed on the National Equities Exchange and Quotations (NEEQ), from February 2016 to September 2019.

Mr. Sang obtained an EMBA degree at the China Europe International Business School (中歐國際工商學院) in the PRC in September 2012. He obtained a master's degree in business administration at Xi'an Jiaotong University (西安交通大學) in the PRC in December 2007. He also obtained a bachelor's degree in engineering, majoring in textile design, at the Northwest Institute of Textile Science and Technology (西北紡織工學院) in the PRC in July 1996.

Ms. Jianan Li (李嘉楠女士), aged 40, is our vice president and financial director. Ms. Li was appointed as a Director in February 2026, with effect from [REDACTED], and is responsible for overseeing the finance and corporate internal controls and processes of our Group.

Prior to joining our Group, Ms. Li served at Huawei Technologies Co., Ltd. (華為技術有限公司) from August 2010 to December 2023, with her last role being the chief financial officer of Digital Power BV, a subsidiary of the Huawei group.

Ms. Li obtained her master's degree in economics from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 2010.

Independent Non-executive Directors

Mr. Wai-Chan Chan (陳維贊先生), aged 61, is appointed as our independent non-executive Director with effect from the [REDACTED]. He is responsible for providing independent opinion and judgment to the Board.

Mr. Chan is currently the managing director of The Consumer Goods Forum, a trade association for the consumer goods and retail industry, where he has served since May 2020. Prior to that, he served as a partner at Oliver Wyman from August 2015 to April 2020. Prior to that, he was a partner and co-founder of the Greater China office of OC&C, a management consulting firm, which was subsequently acquired by Oliver Wyman.

Mr. Chan also served as a non-executive director of Bellamys Australia Limited (ASX: BAL), an infant milk formula company listed on the Australian Securities Exchange, from February 2017 to December 2019.

Mr. Chan obtained a Master of Business Administration from Harvard Business School in the United States in June 1994 and a Doctor of Philosophy in Materials Science and Metallurgy from the University of Cambridge in the United Kingdom in June 1989.

Mr. Dennis Robin de Breij, aged 54, is appointed as our independent non-executive Director with effect from the [REDACTED]. He is responsible for providing independent opinion and judgment to the Board.

Mr. De Breij currently serves as the chairman of the supervisory board at Baker Tilly Netherlands since December 2025. Previously, Mr. De Breij served as supervisory director at Ordina NV, a digital transformation consulting company, which was previously listed on the Euronext Amsterdam prior to its takeover and delisting, from January 2021 to September 2023.

Mr. De Breij founded the corporate law firm deBreij Evers Boon (later renamed to deBreij) where he served as partner from 2005 to 2020.

Mr. De Breij obtained free doctoral examination from Utrecht University in the Netherlands in August 1995.

Mr. Chung Yin Pak (白仲賢先生), aged 42, is appointed as our independent non-executive Director with effect from the [REDACTED]. He is responsible for providing independent opinion and judgment to the Board.

Mr. Pak is the chief financial officer of Admiralty Harbour Capital Limited (鐘港資本有限公司) since August 2018. Prior to that, he consecutively served as finance director of China Minsheng Financial Holding Corporation Limited (中國民生金融控股有限公司) (stock code: 0245.HK) from December 2015 to February 2018, vice president at China Asset Management (Hong Kong) Limited (華夏基金(香港)有限公司) from July 2011 to April 2015, audit manager at Ernst & Young from December 2007 to July 2011, and audit senior manager at Deloitte Touche Tohmatsu from August 2005 to November 2007.

Mr. Pak obtained a Master of Laws from The University of Hong Kong in June 2022, a Bachelor of Laws from the University of London in June 2018, and a bachelor's degree in accounting and finance from The University of Hong Kong in June 2005. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since February 2009 and the Washington State Board of Accountancy since October 2015, and a Chartered Financial Analyst charterholder since September 2012.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below shows certain information in respect of the senior management of our Company:

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
Mr. Xiaoling Liang (梁霄凌先生)	41	Chairman of the Board, Executive Director and Chief Executive Officer	May 2021	January 2025	Responsible for overall strategic planning, business and operational management of our Group
Mr. Amir Fazeli	53	Executive Director and Europe General Manager	March 2022	November 2025	Responsible for overall business and operational management in Europe
Mr. Kai Cheng (程楷先生)	36	Executive Director and Chief Financial Officer	October 2023	November 2025	Responsible for overseeing the overall financial management, capital markets, investor relations and strategic development of our Group
Mr. Tian Sang (桑田先生)	53	Executive Director and Asia General Manager	May 2021	November 2025	Responsible for overall business and operational management in PRC and Asia

For the biographical details of the above senior management, see "— Board of Directors — Executive Directors" in this section above.

GENERAL

Save as disclosed above, none of the Directors or members of senior management of our Company has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

None of the Directors or members of the senior management of our Company has completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

None of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in February 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

JOINT COMPANY SECRETARIES

Ms. Yanjun Chen was appointed as a joint company secretary of the Company in February 2026 with effect from [REDACTED]. She has been serving as assistant to the chief executive officer since November 2023.

Prior to joining our Group, Ms. Chen served as finance manager at the Shenzhen branch of Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司深圳分行) from January 2021 to December 2022.

Ms. Chen obtained her bachelor's degree in finance from the Guangdong University of Foreign Studies (廣東外語外貿大學) in the PRC in June 2018. She further obtained her master of science in financial forecasting and investment from the University of Glasgow in the United Kingdom in June 2020.

Ms. Fung Yan Chi Yammie (馮恩慈女士) was appointed as a joint company secretary of the Company in February 2026 with effect from [REDACTED]. Ms. Fung is an assistant manager of the Listed & Fiduciary Corporate Services Department of Trident Corporate Services (Asia) Limited.

Ms. Fung has over 10 years of experience in the corporate secretarial and governance services field. Her practice focuses on company secretarial advisory, corporate governance and regulatory compliance services for both public and private companies.

Ms. Fung obtained a master's degree in professional accounting and corporate governance from the City University of Hong Kong in July 2016 and a bachelor's degree in English studies from The Hong Kong Polytechnic University in October 2012. She is an Associate Member of The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. Our Company has formed three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Chung Yin Pak, Mr. Wai-Chan Chan and Mr. Dennis Robin de Breij. Mr. Chung Yin Pak has the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules, and serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

(a) proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
(b) examining the financial information of our Company and reviewing financial reports and statements of our Company;
(c) examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
(d) dealing with other matters that are authorized by our Board.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Mr. Wai-Chan Chan, Mr. Chung Yin Pak and Mr. LIANG. Mr. Wai-Chan Chan serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but not limited to, the following:

(a) making recommendations to the Board on the Company's policy and structure for all Directors' and senior managements' remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
(b) monitoring the implementation of remuneration system of our Company;
(c) making recommendations on the remuneration packages of our Directors and senior management; and
(d) dealing with other matters that are authorized by our Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. Dennis Robin de Breij, Mr. Wai-Chan Chan and Ms. Jianan Li. Mr. Dennis Robin de Breij serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

(a) conducting extensive search and providing to our Board suitable candidates for our Directors, chief executive officer and other members of the senior management;
(b) reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually, assisting our Board in maintaining a board skills matrix and making recommendations on any proposed changes to our Board to complement the Company's corporate strategy;

(c) researching and developing standards and procedures for the election of our Board members, chief executive officer and members of the senior management, and making recommendations to our Board;
(d) assess the independence of independent non-executive directors;
(e) supporting our Company's regular evaluation of our Board's performance; and
(f) dealing with other matters that are authorized by our Board.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors receive compensation in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the years ended December 31, 2023 and 2024, and the nine months ended September 30, 2025, the aggregate amount of remuneration paid or payable to our Directors amounted to €606 thousand, €1.64 million and €1.11 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation to be accrued to our Directors for the year ended December 31, 2026 to be approximately €2.00 million.

For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, there were 3, 4 and 4 Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to €343 thousand, €282 thousand and €174 thousand for the years ended December 31, 2023 and 2024, and nine months ended September 30, 2025, respectively.

Further information on the remuneration of each Director and the five highest paid individuals during the Track Record Period is set out in Appendix I.

See "Statutory and General Information — Pre-[REDACTED] Share Incentive Plan" in Appendix IV for details regarding the Share Incentive Plan for, among others, Directors and senior management. For details of the service contracts and appointment letters that we have entered into with our Directors, see "Statutory and General Information — Further Information about our Directors — Particulars of Directors' Service Contracts and Appointment Letters" in Appendix IV.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments had been paid, or were payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

CORPORATE GOVERNANCE

Pursuant to Code Provision C.2.1 of part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. LIANG currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, accounting and corporate governance in addition to industry experience. We have three independent non-executive Directors with different industry backgrounds, representing over one-third of the members of our Board. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations.

Besides, we particularly recognize the importance of gender diversity. Our Board currently consists of one female Director and seven male Directors. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments and will maintain at least one female Director on the Board. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will examine the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISOR

We have appointed Gram Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

Pursuant to Rule 3A.23 and 8A.34 of the Listing Rules, our Compliance Advisor will advise our Company, among others, in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;
(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
(c) where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Advisor shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].