*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to **[REDACTED]** in our **[REDACTED]**. There are risks associated with any **[REDACTED]**. Some of the particular risks in **[REDACTED]** in the **[REDACTED]** are set out in "Risk Factors" this document. You should read that section carefully before you decide to **[REDACTED]** in the **[REDACTED]**. Various expressions used in this section are defined or explained in "Definitions" and "Glossary of Technical Terms" in this document.*

BUSINESS OVERVIEW

We are an integrated energy solution provider in the PRC focusing on new energy. Founded in 2003 and headquartered in Zhuhai, Guangdong, we have established our core competence in design and engineering management of power projects. We are capable of providing integrated energy solutions, including (1) preparing project proposals and feasibility study reports at the consultancy stage; (2) conducting survey and engineering, procurement and construction (EPC) at the implementation stage; and (3) performing O&M at the operational stage. According to the F&S Report, we are one of the only two private enterprises in Guangdong that possess grade A licences in both design and consultancy for power projects, which allows us to undertake these projects on every scale. Our customer network stretches across different regions of the PRC. We service, among others, subsidiaries of the major power grid enterprise in our region, namely China Southern Power Grid Co., Ltd. (中國南方電網有限責任公司) which is a CSOE responsible for investment, construction, and operation of power grids in five provinces in South China (i.e. Guangdong, Guangxi, Yunnan, Guizhou and Hainan). During the Track Record Period, other customers of our Group included listed and private enterprises in the PRC that engage in design, construction or operation of power generation and transmission facilities. We had also undertaken power design and engineering management for notable infrastructures such as the Hong Kong-Zhuhai-Macao Bridge (港珠澳大橋) and Shenzhen-Zhongshan Link (深中通道).

Integrated Solution Offerings

Through our years of operation, we have transformed from a power design institute into an integrated energy solution provider in respect of power projects. During the Track Record Period, with the aim to expand our business operations upstream, we began to invest in and operate new energy power projects. Accordingly, our business was operated under the following three segments during the Track Record Period:

(1) Survey, design and consultancy services, rendered for specific PV power generation, wind power generation, power transmission, power distribution and energy storage projects. These mainly included consultancy services provided to customers at the project initiation stage (such as preparation of project master plans (項目規劃), project proposals (項目建議書), feasibility study reports (可行性研究報告) and project application reports (項目申請報告)), and survey and design services at the project construction stage (such as preparation of preliminary designs (初步設計), working drawings (施工圖) and as-built drawings (竣工圖)). We were entitled to payment of service fees upon completion of each corresponding performance obligation.

(2) EPC services, where we were responsible for management and control of the entire process in specific power infrastructure construction projects as a main contractor, or performed the work of a specific part of the process as a sub-contractor. Major steps in the process included survey, design, procurement and management of materials and equipment, supervision of construction process, handling of power grid-connection acceptance inspections and handover of project deliverables. Upon delivery of turnkey power facilities to customers or completion of the specific tasks assigned, we were entitled to service fees calculated based on the total amount and complexity of work delivered.

(3) Other services, including (a) O&M services for substations, transmission lines and PV power generation facilities; and (b) investment in and operation of new energy power projects, with elements of power trading where the power generated with our invested new energy power generation facilities was sold on power trading platform.

Our solution offerings have been expanded to cater for the design, construction and operation of the power generation, power grids, power consumption and energy storage sectors, with new energy at the core of our operations. The table below summarises our integrated energy solutions:

Infrastructure covered by our energy solutions (categorised by type of power generation projects for which the infrastructure is built)			Our business segment under which the energy solutions for the infrastructure are delivered			
					Others	
Infrastructure	New energy power generation	Traditional power generation	Survey, design and consultancy	EPC	O&M	New energy power project investment and operation
Power generation facilities (PV panels and wind turbines)	✓		✓	✓	✓	✓
Step-up substations	✓	✓	✓	✓		
Transmission lines	✓	✓	✓	✓	✓	
Distribution substations	✓	✓	✓	✓	✓	
Energy storage power stations	✓	✓	✓	✓		
User engineering projects (用戶工程項目) *(Note)*	✓	✓	✓	✓	✓	

Note: Notable examples are the Hong Kong-Zhuhai-Macao Bridge (港珠澳大橋) and Shenzhen-Zhongshan Link (深中通道)).

COMPETITIVE STRENGTHS

We believe our competitive strengths lie in our (a) expertise in design and EPC; (b) technical competence and comprehensive qualifications; (c) reputable customer base; (d) R&D capabilities and competitive solution offerings; and (e) dedicated and experienced management team. For details, please see "Business — Competitive Strengths" in this document.

BUSINESS STRATEGIES

We will pursue the following business strategies to continuously expand our business in the new energy sector: (a) advancing business workflow and solution offerings with AI; (b) developing and launching AI-powered O&M service for new energy power projects; (c) increasing investments in new energy power projects; and (d) further developing EPC business. For details, please see "Business — Business Strategies" in this document.

SUPPLIERS, SUB-CONTRACTORS AND CUSTOMERS

For our EPC service, our main suppliers are traders and manufacturers of parts, equipment and machinery in the PRC. For our survey, design and consultancy services, despite our inhouse team performs most of our contracted tasks, we engage third party suppliers to provide specific technical services or services which requires specialised licence. For FY2023, FY2024, FY2025, purchases from our five largest suppliers amounted to RMB147.5 million, RMB80.5 million and RMB159.7 million, respectively, accounting for 52.7%, 40.3% and 59.1%, of our total purchase costs during those years, respectively. In particular, purchase from our largest supplier amounted to RMB107.9 million, RMB45.7 million and RMB65.8 million, respectively, accounting for 38.6%, 24.4% and 24.4%, of our total purchase costs during those years.

In our capacity as the main contractor for the EPC projects, we serve as the project manager responsible for overall management and oversee the work performed by sub-contractors. For FY2023, FY2024, FY2025, purchase from our five largest sub-contactors amounted to RMB78.7 million, RMB50.4 million and RMB75.1 million, respectively, accounting for approximately 28.1%, 26.9% and 27.8% of our total purchase cost, respectively. In particular, purchase from our largest sub-contractor for the same periods accounted for approximately 11.8%, 12.9% and 11.2% of our total purchase costs, respectively.

For our survey, design and consultancy business, our main customers comprise state-owned power grid enterprises and private power generation enterprises. For our EPC business, our main customers comprise both SOEs that invest in or undertake new energy power generation projects and private enterprises. For FY2023, FY2024, FY2025, revenue from our five largest customers amounted to RMB320.8 million, RMB273.5 million and RMB362.5 million, respectively, accounting for approximately 94.1%, 84.9% and 89.0% of our total revenue during those years, respectively. In particular, revenue from our largest customer for the same periods accounted for approximately 75.3%, 36.1% and 59.6% of our total revenue during those years, respectively.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth our summary financial information covering the Track Record Period. Such financial information is extracted from, and should be read together with and is qualified in its entirety by reference to, our consolidated financial statements contained in the Accountants' Report presented in Appendix I to this document, including the related notes. Our consolidated financial information has been prepared in accordance with the IFRS Accounting Standards.

Summary of Consolidated Statements of Profit or Loss

Set forth below is a summary of our consolidated statements of profit or loss for each financial year during the Track Record Period. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period:

	FY2023	**FY2024**	**FY2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	341,093	322,218	407,442
Cost of sales	(279,150)	(229,291)	(299,327)
Gross profit	61,943	92,927	108,115
Profit and total comprehensive income for the year	**17,536**	**34,037**	**36,919**

Revenue

During the Track Record Period, we derive our revenue primarily from survey, design and consultancy services and EPC services. We derived all of our revenue from the PRC during the Track Record Period.

Our revenue decreased by approximately 5.5% from RMB341.1 million for FY2023 to approximately RMB322.2 million for FY2024, primarily due to the decrease in revenue derived from our EPC services. Our revenue then increased by approximately 26.4% to RMB407.4 million for FY2025, primarily due to an increase in revenue derived from our EPC services.

Revenue by Segment

The table below sets forth the breakdown of our revenue by business segments during the Track Record Period:

	FY2023		FY2024		FY2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Survey, design and consultancy services	43,390	12.7	45,815	14.2	54,252	13.3
EPC services	294,698	86.4	261,884	81.3	344,374	84.5
Others[(Note)]	3,005	0.9	14,519	4.5	8,816	2.2
Total	341,093	100.0	322,218	100.0	407,442	100.0

Note: Others primarily represented revenue from the provision of (i) O&M services for substations, transmission lines and PV power generation facilities; and (ii) investment in and operation of new energy power projects, with elements of power trading, whose revenue sources included sales of power to landlords or power grid companies.

During the Track Record Period, we generated most of our revenue from EPC services, which accounted for approximately 86.4%, 81.3% and 84.5% of our revenue for each of the FY2023, FY2024 and FY2025, respectively.

We also generate a portion of our revenue from our survey, design and consultancy services, which accounted for approximately 12.7%, 14.2% and 13.3% of our revenue for each of the FY2023, FY2024 and FY2025, respectively.

Gross Profit and Gross Profit Margin

Our overall gross profit was approximately RMB61.9 million, RMB92.9 million and RMB108.1 million for the FY2023, FY2024 and FY2025, respectively. Our overall gross profit margin was approximately 18.2%, 28.8% and 26.5% for the FY2023, FY2024 and FY2025, respectively.

The following table sets forth a breakdown of our gross profit and gross profit margin by business segments during the Track Record Period:

	FY2023		FY2024		FY2025	
	Gross Profit	**Gross profit margin**	**Gross Profit**	**Gross profit margin**	**Gross Profit**	**Gross profit margin**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Survey, design and consultancy services	28,042	64.6	29,373	64.1	34,999	64.5
EPC services	32,626	11.1	57,278	21.9	70,216	20.4
Others	1,275	42.4	6,276	43.2	2,900	32.9
	61,943	**18.2**	**92,927**	**28.8**	**108,115**	**26.5**

Profit and total comprehensive income for the year

Our profit and total comprehensive income for the year increased by approximately 94.1% from approximately RMB17.5 million for FY2023 to approximately RMB34.0 million for FY2024, and further increased by approximately 8.5% to approximately RMB36.9 million for FY2025. The increase in our profit and total comprehensive income for the year during the Track Record Period, was primarily attributable to the increase in gross profit.

Please see "Financial Information — Discussion of Results of Operations — Year to Year Comparison of Results of Operations" in this document for further details of the changes in our profit and total comprehensive income for each financial year during the Track Record Period.

Summary of Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as at the dates indicated:

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Current assets	224,394	385,939	601,739
Non-current assets	24,410	27,423	28,783
Current liabilities	145,082	240,151	407,882
Non-current liability	—	—	12,510
Net current assets	79,312	145,788	193,857
Net assets	103,722	173,211	210,130

Our net current assets increased from approximately RMB79.3 million as at 31 December 2023 to approximately RMB145.8 million as at 31 December 2024, which was primarily due to (i) an increase in our contract assets of approximately RMB210.2 million, as partially offset by (i) a decrease in trade and bills receivables of approximately RMB13.8 million; (ii) a decrease in our cash and cash equivalents of approximately RMB19.1 million; (iii) an increase in our trade and other payables of approximately RMB103.1 million; and (iv) a decrease in bank borrowings of approximately RMB11.0 million.

Our net current assets increased from approximately RMB145.8 million as at 31 December 2024 to approximately RMB193.9 million as at 31 December 2025, which was primarily due to (i) an increase in our trade and bills receivables of approximately RMB59.7 million; (ii) an increase in our contract assets of approximately RMB137.1 million; and (iii) an increase in other receivables and prepayments of approximately RMB20.4 million, as partially offset by (i) an increase in our trade and bills payables of approximately RMB107.5 million; and (ii) an increase in our bank borrowings of approximately RMB48.8 million.

Please see to the section headed "Financial Information — Net Current Assets" in this document for further details of the changes in our current assets and liabilities as at the end of each financial year during the Track Record Period.

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with the IFRS, we also use certain non-IFRS measure, namely, adjusted net profit (non-IFRS measure), as an additional financial metric. We define adjusted net profit (non-IFRS measure) as profit and total comprehensive income for the year with elimination of the deductions made on account of **[REDACTED]**. This non-IFRS measure is not required by or presented in accordance with IFRS. We believe that it facilitates comparison of our operating performance by eliminating potential impacts of **[REDACTED]**, which are non-recurring and non-operating in nature, and presents our management and our Shareholders and potential **[REDACTED]** alike with useful information for understanding and evaluating our consolidated results of operations. However, this non-IFRS measure does not have a standardised meaning prescribed under the accounting standards and may therefore not be comparable to similar measures presented by other companies. The use of this non-IFRS measure has inherent limitations as an analytical tool and should not be considered in isolation from, or as a substitute for analysis of, our results of operations or financial position as reported under the IFRS.

The following table reconciles our adjusted net profit (non-IFRS measure) for the financial year stated with our profit and total comprehensive income for that financial year as presented in accordance with the IFRS:

	FY2025
	RMB'000
Profit and total comprehensive income for the year	36,919
Add: **[REDACTED]**	**[REDACTED]**
Adjusted net profit (non-IFRS measure)	**[REDACTED]**

Summary of Consolidated Statements of Cash Flows

The following table sets forth our consolidated statements of cash flows during the Track Record Period:

	FY2023	**FY2024**	**FY2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash used in operating activities	(31,549)	(37,518)	(60,488)
Net cash used in investing activities	(2,348)	(3,324)	(3,209)
Net cash from financing activities	51,541	21,738	56,888
Net increase (decrease) in cash and cash equivalents	17,644	(19,104)	(6,809)
Cash and cash equivalents as at 1 January	22,854	40,498	21,394
Cash and cash equivalents as at 31 December	**40,498**	**21,394**	**14,585**

Please see "Financial Information — Liquidity and Capital Resources — Cash Flows" in this document for further details of the changes in our cash flows for each financial year during the Track Record Period.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios for the years indicated:

	FY2023	FY2024	FY2025
Profit Indicators			
Return on equity	16.9%	19.7%	17.6%
Return on total assets	7.0%	8.2%	5.9%
Gross profit margin	18.2%	28.8%	26.5%
Net profit margin	5.1%	10.6%	9.1%
Liquidity			
Current ratio *(times)*	1.55	1.61	1.48
Quick ratio *(times)*	1.40	1.61	1.47
Gearing ratio	87.8%	46.2%	67.3%

Please see "Financial Information — Key Financial Ratios" in this document for the calculation basis of the above financial ratios.

COMPETITION

The energy solutions market in the PRC was dominated by leading enterprises, with the top five market participants, collectively accounting for 65.3% of the total market share in 2024. The PRC energy solution market is strictly regulated with high entry barriers, including hefty capital investment, possession of relevant licences, professional qualification and experience of management and engineering team, net asset size and staff size. Please see "Industry Overview — Competitive Landscape of the PRC Energy Solution Market" and "Risk Factors — Risks Relating to Our Business and Industry — We face competition in the markets in which we operate, which could adversely affect our businesses." in this document for further details.

RISK FACTORS

There are certain risks and uncertainties involved in **[REDACTED]** in our H Shares, some of which are beyond our control. These risks are set out in "Risk Factors" in this document. Some of the major risks we face include:

- Our historical results may not be indicative of our future performance, and we may not be successful in expanding our operations or managing our growth.
- Our business is affected by the policies of the PRC government on power industry.
- A substantial amount of our revenue is attributable to a limited number of customers in each year, and such amount may fluctuate in any given period.
- We are exposed to substantial potential risks and liabilities associated with our EPC services.
- Tender price may not reflect the actual costs involved. If we fail to accurately estimate the overall risks or cost of projects, or the time needed to complete the relevant projects, we may experience cost overruns, schedule delays, additional expenses, lower profitability, or losses, or could even encounter events giving rise to contract disputes.
- We face competition in the markets in which we operate, which could adversely affect our businesses.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, to the best knowledge of our Directors, there were no litigation, arbitration or administrative proceedings against our Group or any of the Directors which had caused a material and adverse effect on our business, results of operations or financial condition. We are subject to various regulatory requirements and guidelines issued by regulatory authorities in PRC. During the Track Record Period and as of the Latest Practicable Date, to the best knowledge of our Directors, we did not commit any material non-compliance of the laws and regulations, and we did not experience any material non-compliance incident, which taken as a whole, in the opinion of our Directors, is likely to have a material and adverse effect on our business, results of operations or financial condition. As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we had complied with the relevant laws and regulations in all material respects in PRC.

CONTROLLING SHAREHOLDERS

Immediately following completion of the **[REDACTED]**, and taking no account of any Shares which may be **[REDACTED]** and **[REDACTED]** pursuant to the exercise of the **[REDACTED]**, we will be owned as to approximately **[REDACTED]** by Mr. Ren, **[REDACTED]** by Zhuhai Jierong, **[REDACTED]** by Zhuhai Zhichen and **[REDACTED]** by Zhuhai Jiehua. Zhuhai Jierong and Zhuhai Jiehua are employee shareholding platforms, and Mr. Ren is the general partner of each of Zhuhai Jierong and Zhuhai Jiehua. Zhuhai Zhichen is owned as to 66.67% by Ms. Xu (the spouse of Mr. Ren) and as to 1.67% by Mr. Ren. Accordingly, Mr. Ren, Ms. Xu, Zhuhai Jierong, Zhuhai Jiehua and Zhuhai Zhichen will hold in aggregate approximately **[REDACTED]** of the issued share capital of our Company and will be our Controlling Shareholders upon the **[REDACTED]**. Please see "Relationship with our Controlling Shareholders" in this document for further details.

[REDACTED]

The **[REDACTED]** to be borne by us are estimated to be approximately RMB**[REDACTED]** million (based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range stated in this document), representing approximately **[REDACTED]** of the estimated gross **[REDACTED]** from the **[REDACTED]**, assuming the **[REDACTED]** is not exercised at all. Our **[REDACTED]** consist of (i) **[REDACTED]**-related expenses, including **[REDACTED]** commission, of approximately RMB**[REDACTED]** million; and (ii) non-**[REDACTED]**-related expenses of RMB**[REDACTED]** million, comprising (a) fees and expenses of our legal advisers and reporting accountants of approximately RMB**[REDACTED]** million; and (b) other fees and expenses of approximately RMB**[REDACTED]** million.

During the Track Record Period, we incurred approximately RMB**[REDACTED]** million of **[REDACTED]**. Subsequent to the Track Record Period, approximately RMB**[REDACTED]** million of our **[REDACTED]** are expected to be charged to our consolidated statements of profit or loss, and the remaining RMB**[REDACTED]** million of our **[REDACTED]** are expected to be accounted for as a deduction from equity upon **[REDACTED]**.

We do not consider any of the above components of our **[REDACTED]** to be unusually high for our Group. The **[REDACTED]** stated above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate. The actual amount to be recognised is subject to adjustments based on audit and the then changes in variables and assumptions. Prospective **[REDACTED]** should note that the financial performance of our Group for the year ending [31 December 2026] may be materially and adversely affected by the **[REDACTED]** mentioned above.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]
Market capitalisation of the H Shares following the completion of the **[REDACTED]**[(1)]	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to owners of the Company per **[REDACTED]**[(2)]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of the market capitalisation is based on the assumption that **[REDACTED]** H Shares will be in issue immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised at all).

(2) Please see "Appendix II — Unaudited **[REDACTED]** Financial Information" in this document for details regarding the assumptions used and the calculation method.

DIVIDEND POLICY

According to the PRC law, with respect to distribution of any future net profit of the current year that we make, we will be obliged to allocate 10% of our net profit to our statutory reserve fund until such fund has reached more than 50% of our registered capital. If our statutory reserve is insufficient to cover previous years' losses, the current year's profits shall first be used to cover such losses before being set aside. We will therefore only be able to declare dividends after (i) all our historically accumulated losses, if any, have been made up for; and (ii) we have allocated sufficient net profit to our statutory reserve fund as described above.

Our dividend policy is formally set forth in our Articles of Association. As the overarching principle, our profit distribution plan should emphasise providing investors with reasonable returns where account should also be taken of our actual operating condition in the relevant financial year and the sustainable development of our business, and we should seek to maintain continuity and stability of our profit distribution policy, and compliance with the relevant regulatory requirement.

Under our dividend policy, profit distribution may be made by means of payment of cash dividends, issue of scrip shares or a combination of both. We may also pay interim dividends. In deciding the profit distribution method, priority should be given to payment of cash dividends, provided that the following conditions are met: (i) compliance with the relevant regulatory requirements with respect to setting aside the necessary amount to the statutory reserve fund as described above; (ii) we record distributable profit (i.e. profit after tax after making up for losses and appropriations for reserves) for the relevant financial year; (iii) our aggregate distributable profit is positive; (iv) no material investment plan or material cash expenditure event has occurred; and (v) our cash flows are sufficient to meet our needs in connection with our daily operations and sustainable development. Under the premise of a reasonable share capital scale and equity structure, our Company may consider additionally make profit distribution by means of issue of scrip shares or capitalisation of surplus reserves. Any proposed profit distribution plan is subject to the discretion of our Board and approval at a Shareholders' meeting.

No dividend has been paid or declared by us during the Track Record Period.

USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range, and assuming that the **[REDACTED]** is not exercised at all, we estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]** (after deducting the estimated **[REDACTED]** commissions and other fees and expenses payable by us in connection with the **[REDACTED]**). In line with our business strategies, we intend to use our **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to advance business workflow and solution offerings with AI;
- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to develop and launch AI-powered O&M services for new energy power projects;
- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used for investments in new energy power projects;
- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to further develop EPC business; and
- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used for working capital and general corporate purposes.

For further details, please see "Future Plans and Use of **[REDACTED]**" in this document.

LISTING ON THE NEEQ AND VOLUNTARY DELISTING FROM NEEQ

On 15 August 2016, all issued shares of our Company were listed on the NEEQ under the stock code of 839031. On 14 February 2026, our then Shareholders resolved to, among others, voluntarily delist our shares from the NEEQ. Our Company applied and subsequently received regulatory approval for the delisting. Our shares ceased to be traded on NEEQ on 1 April 2026. Please see "History, Development and Corporate Structure — Major Shareholding Changes Concerning Our Company" in this document for further details.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirmed that, save for the **[REDACTED]** as disclosed in the paragraph headed "**[REDACTED]**" in this section, since 31 December 2025, being the end of the Track Record Period, and up to the date of this document, there has been no material adverse change in the financial or trading position of our Group, and that there has been no event since 31 December 2025 that would materially affect the information in the Accountants' Report presented in Appendix I to this document.