

Risk Factors Comparison 2025-03-31 to 2024-04-02 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

As a smaller reporting company, we are not required to include risk factors in this Report. However, below is a partial list of material risks, uncertainties and other factors that could have a material effect on the Company and its operations: ● we are a blank check company with no revenue or basis to evaluate our ability to select a suitable business target; ● we may not be able to select an appropriate target business or businesses and complete our initial business combination in the prescribed time frame; ● our expectations around the performance of a prospective target business or businesses may not be realized; ● we may not be successful in retaining or recruiting required officers, key employees or directors following our initial business combination; ● our officers and directors may have difficulties allocating their time between the Company and other businesses and may potentially have conflicts of interest with our business or in approving our initial business combination; ● we may not be able to obtain additional financing to (i) fund an extension of the deadline to complete our initial business combination, (ii) provide the funds required to consummate an initial business combination that we identify, or (iii) reduce the number of stockholders requesting redemption; ● we may issue our shares to investors in connection with our initial business combination at a price that is less than the prevailing market price of our shares at that time; ● **we may not be able to list our securities on Nasdaq or any national securities exchange following the completion of our initial business combination and failure to obtain such listing could adversely affecting the liquidity and trading price for our securities**; ● you may not be given the opportunity to choose the initial business target or to vote on the initial business combination; ● trust account funds may not be protected against third party claims or bankruptcy; ● an active market for our public securities' may not develop and you will have limited liquidity and trading; ● the availability to us of funds from interest income on the trust account balance may be insufficient to operate our business prior to the business combination; ● our financial performance following a business combination with an entity may be negatively affected by their lack an established record of revenue, cash flows and experienced management; ● there may be more competition to find an attractive target for an initial business combination, which could increase the costs associated with completing our initial business combination and may result in our inability to find a suitable target; ● the military action in Ukraine may continue to adversely affect the business and prospects of potential targets for our business combination. This could reduce the number of attractive targets for our business combination, increase the cost of our business combination and could result in our inability to find a suitable target or to consummate a business combination; ● adverse market conditions resulting from default or failure of one or more financial institutions could adversely affect the business, value or viability of companies in the European FinTech sector, which we have ~~prioritized~~ **included** in our search for potential targets for a business combination; ● changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination; ● we may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability; ● we may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us after the initial public offering, which may include acting as a financial advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction. Our underwriters are entitled to receive deferred underwriting commissions that will be released from the trust account only upon a completion of an initial business combination. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us after the initial public offering, including, for example, in connection with the sourcing and consummation of an initial business combination; ● we may attempt to complete our initial business combination with a private company about which little information is available, which may result in a business combination with a company that is not as profitable as we suspected, if at all; ● since our initial stockholders will lose their entire investment in us if our initial business combination is not completed (other than with respect to any public shares they may acquire during or after our initial public offering), and because our sponsor, officers and directors may profit substantially even under circumstances in which our public stockholders would experience losses in connection with their investment, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination; ● changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations; ● the value of the founder shares following completion of our initial business combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of our common stock at such time is substantially less than \$ 10. 00 per share; and ● resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not completed our initial business combination within the required time period, our public stockholders may receive only approximately \$ ~~10-11~~ **30-82** per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless. The **target business with which we may ultimately consummate an initial business combination, may be materially adversely affected by current global geopolitical conditions resulting from the ongoing Russia- Ukraine conflict, the recent Israel- Hamas conflict and other hostilities in the Middle East region. United States and global markets are experiencing volatility and disruption following the geopolitical instability resulting from the ongoing Russia- Ukraine conflict, the recent Israel- Hamas conflict and other hostilities in the Middle East region. In response to the ongoing Russia- Ukraine conflict, the North Atlantic Treaty Organization (" NATO ") deployed additional military forces to**

eastern Europe, and the United States, the United Kingdom, the European Union and other countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine and to Israel, increasing geopolitical tensions among a number of nations. The invasion of Ukraine by Russia, the Israel- Hamas conflict, other hostilities in the Middle East region and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union, Israel and its neighboring states and other countries have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing conflicts are highly unpredictable, they could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions and increased cyber- attacks against U. S. companies. Additionally, any resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets. Any of the abovementioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine has had, the Israel- Hamas conflict and other hostilities immediate and material adverse effect on financial and business conditions in Europe in a manner that the Middle East region and subsequent sanctions or related actions, could materially and adversely affect the business and prospects of potential targets for our initial business combination. These circumstances could reduce the number of attractive targets for our initial business combination, increase the cost of our initial business combination and delay or prevent us from completing our initial business combination. On February 24, 2022, the Russian Federation launched an invasion of Ukraine that has continued to escalate without any resolution of the invasion foreseeable in the near future with the short and long- term impact on financial and business conditions in Europe remaining highly uncertain. The United States has been joined by the European Union, Canada and other countries across the globe in imposing new and stricter sanctions against the Russian Federation in a manner that has resulted in higher energy prices and higher prices for raw materials and goods and services and disruptions to supply and distribution chains in a manner that has contributed to higher inflation. The United States, the European Union, Canada and other countries across the globe may impose additional sanctions against the Russian Federation as the conflict continues to escalate. The impact of the sanctions also includes disruptions to financial markets, an inability to complete financial or banking transactions, restrictions on travel and an inability to service existing or new customers in a timely manner in the affected areas of Europe. Many multinational corporations have exceeded what is required by the newer and stricter sanctions in reducing or terminating their business ties to the Russian Federation. The Russian Federation could resort to cyberattacks and other action that impact businesses across Europe including those without any direct business ties to the Russian Federation. These circumstances could have a material and adverse effect on the business and prospects of technology companies in northern Europe which are the focus of our search for our an initial business combination and any target business with which we may ultimately consummate an initial business combination . The number, extent and duration of attractive targets the ongoing conflicts, resulting sanctions and any related market disruptions are impossible to predict, but could be substantial, particularly if current or new sanctions continue for an extended period of time our- or if geopolitical tensions result in expanded military operations on a global scale. Any such disruptions may also have the effect of heightening many of the other risks described in this section. If these disruptions or other matters of global concern continue for an extensive period of time, our ability to consummate an initial business combination , or the operations of a target business with which we may ultimately consummate an initial business combination, may be materially adversely affected. Military or other conflicts in Ukraine, the Middle East or elsewhere may lead to increased volume and price volatility for publicly traded securities, or affect the operations or financial condition of potential target companies, which could be reduced, the cost of our make it more difficult for us to consummate an initial business combination . Military or other conflicts in Ukraine, the Middle East or elsewhere may be lead to increased volume and we price volatility for publicly traded securities, or affect the operations or financial condition of potential target companies, and to other company or industry- specific, national, regional or international economic disruptions and economic uncertainty, any of which could make it more difficult experience a delay of, or for inability us to complete, our identify a business combination target and consummate an initial business combination on acceptable commercial terms, or at all . We depend on a variety of U. S. and multi- national financial institutions to provide us with banking services. The default or failure of one or more of the financial institutions that we rely on may adversely affect our business and financial condition, including our ability to successfully consummate a business combination. We maintain the majority of our cash and cash equivalents in accounts with major U. S. and multi- national financial institutions, and our deposits at certain of these institutions exceed insured limits. Market conditions can impact the viability of these institutions. In the event of the failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our liquidity, business and financial condition. In addition, although we may pursue an acquisition opportunity in any business, industry, sector or geographical location, we have prioritized and will continue to prioritize companies in the European technology sector, including FinTech sector companies . Any such FinTech acquisition target may also be adversely affected by market conditions that impact the value or viability of such institutions, which may impede our ability to successfully consummate a business combination. We may be subject to the 1 % excise tax included in the Inflation Reduction Act of 2022, which may decrease the value of our securities following our initial business combination and hinder our ability to consummate an initial business combination. On August 16, 2022, the Inflation Reduction Act of 2022 (the “ IR Act ”) was signed into law. The IR Act provides for, among other things, a new U. S. federal 1 % excise tax on certain repurchases (including redemptions and economically similar

transactions) of stock by publicly traded U. S. corporations on or after January 1, 2023. Because we are a Delaware corporation and our securities ~~are were~~ trading on Nasdaq **and are now trading in the over-the-counter market**, we are a “covered corporation” within the meaning of the IR Act. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from which shares are repurchased (although it may reduce the amount of cash distributable in a current or subsequent redemption). The amount of the excise tax is generally 1 % of the fair market value of the shares repurchased, determined at the time of the repurchase. Corporations are permitted to net the fair market value of certain new stock issuances by such corporation against the fair market value of stock repurchases (or deemed repurchases) during the same taxable year to reduce or eliminate the amount of excise tax that would otherwise apply. In addition, certain exceptions apply to the excise tax. The U. S. Department of the Treasury (the “Treasury”) has authority to provide regulations and other guidance to carry out, and prevent the abuse or avoidance of, the excise tax. On December 27, 2022, the Treasury published Notice 2023- 2 as interim guidance until the publication of forthcoming proposed regulations on the excise tax. Nevertheless, it remains uncertain whether, and / or to what extent, the excise tax could apply to redemptions of our stock, including any redemptions in connection with a business combination, or in the event we do not consummate a business combination. ~~Because the application of the excise tax is not entirely clear, any share redemption or other share repurchase may be subject to the excise tax.~~ Whether and to what extent we would be subject to the excise tax will depend on a number of factors, including (i) whether the redemption is treated as a repurchase of stock for purposes of the excise tax, (ii) the fair market value of the redemptions treated as repurchases in connection with a business combination, (iii) the structure of a business combination and whether any such transaction closes, (iv) the nature and amount of any private investment in public equity (“PIPE”) or other equity issuances in connection with a business combination (or otherwise issued not in connection with a business combination but issued within the same taxable year of a business combination), (v) whether we consummate a business combination, and (vi) the content of regulations and other guidance issued by the Treasury. Because the excise tax would be payable by us and not by the redeeming holder, **such payments could reduce the mechanics cash available to complete a business combination and inhibit our ability to complete a business combination. During the second quarter of any required 2024, the Treasury issued final regulations with respect to the timing and** payment of the excise tax ~~have not been determined.~~ Pursuant to ~~The foregoing could reduce the those cash available~~ **regulations, the Company was required to complete file a return business combination and inhibit remit payment on our or before October 31, 2024 for excise tax liability incurred during the period from January 1, 2023 to complete December 31, 2023. In October 2024, the Company filed its excise tax return and paid \$ 1, 455, 187 arising from the redemption of public shares in August 2023. Along with the redemptions of the Company’s public shares in August 2024, the Company recorded a business combination 1 % excise tax liability of approximately \$ 294, 914 on the balance sheet as of the redemption date.** We may not be able to complete an initial business combination with a U. S. target company since such initial business combination may be subject to U. S. foreign investment regulations and review by a U. S. government entity such as the Committee on Foreign Investment in the United States (CFIUS), or ultimately prohibited. The Sponsor would likely be considered by Committee on Foreign Investment in the United States (“CFIUS”) to be “controlled” (as defined in 31 CFR 800. 208) by a foreign person, such that the Sponsor’s involvement in the ~~Business business Combination combination~~ **business combination** would likely be a “covered transaction” (as defined in 31 CFR 800. 213). In addition, it is possible that non- U. S. persons could be involved in the ~~Business business Combination combination~~ **business combination**, which may increase the risk that the ~~Business business Combination combination~~ **business combination** becomes subject to regulatory review, including review by the CFIUS, and that restrictions, limitations or conditions will be imposed by CFIUS. If the ~~Business business Combination combination~~ **business combination** with a U. S. business is subject to CFIUS review, the scope of which was expanded by the Foreign Investment Risk Review Modernization Act of 2018 (“FIRRMA”), to include certain non- passive, non- controlling investments in sensitive U. S. businesses and certain acquisitions of real estate even with no underlying U. S. business. FIRRMA, and subsequent implementing regulations that are now in force, also subjects certain categories of investments to mandatory filings. If the ~~Business business Combination combination~~ **business combination** with a U. S. business falls within CFIUS’ s jurisdiction, the Company may determine that it is required to make a mandatory filing or that it will submit a voluntary notice to CFIUS, or to proceed with the ~~Business business Combination combination~~ **business combination** without notifying CFIUS and risk CFIUS intervention, before or after closing the ~~Business business Combination combination~~ **business combination**. CFIUS may decide to block or delay the ~~Business business Combination combination~~ **business combination**, impose conditions to mitigate national security concerns with respect to the ~~Business business Combination combination~~ **business combination** or order the Company to divest all or a portion of a U. S. business of the combined company without first obtaining CFIUS clearance, which may limit the attractiveness of or prevent the Company from pursuing certain initial ~~Business business Combination combination~~ **business combination** opportunities that it believes would otherwise be beneficial to it and its stockholders. As a result, the pool of potential targets with which the Company could complete the Business Combination may be limited and the Company may be adversely affected in terms of competing with other special purpose acquisition companies which do not have similar foreign ownership issues. A failure to notify CFIUS of a transaction where such notification was required or otherwise warranted based on the national security considerations presented by an investment target may expose the ~~Sponsor sponsor~~ **Sponsor** and / or the combined company to legal penalties, costs, and / or other adverse reputational and financial effects, thus potentially diminishing the value of the combined company. In addition, CFIUS is actively pursuing transactions that were not notified to it and may ask questions regarding, or impose restrictions or mitigation on, an initial ~~Business business Combination combination~~ **business combination** post- closing. Moreover, the process of government review, whether by the CFIUS or otherwise, could be lengthy and the Company has limited time to complete the ~~Business business Combination combination~~ **business combination**. If the Company cannot complete the ~~Business business Combination combination~~ **business combination** because the transaction is still under review or because the ~~Business business Combination combination~~ **business combination** is ultimately prohibited by CFIUS or another U. S. government entity, the Company may be required to liquidate. If the Company liquidates, the Company’s public stockholders may only receive their pro rata portion of the funds in the ~~Trust trust Account account~~ **Trust Account** that are available for distribution to public stockholders. This would cause

public stockholders to lose the investment opportunity in a target company and the chance of realizing future gains on their investment through any price appreciation in the combined company. If we are deemed to be an investment company under Section 3 (a) (1) (A) of the Investment Company Act of 1940 (the “ Investment Company Act ”), our activities would be severely restricted. The funds in the ~~Trust-trust Account-account~~ have, since our IPO, been held only in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U. S. government treasury obligations and meeting certain conditions under Rule 2a- 7 under the Investment Company Act. Even prior to the 24- month anniversary of the effective date of the registration statement in connection with our IPO, we may be deemed to be an investment company. The longer that the funds in the ~~Trust-trust Account-account~~ are held in short- term U. S. government treasury obligations or in money market funds invested exclusively in such securities, following and even prior to the 24- month anniversary, the greater the risk that we may be considered an unregistered investment company under Section 3 (a) (1) (A) of the Investment Company Act, in which case we may be required to liquidate the Company. The risk of being deemed subject to the Investment Company Act may increase the longer the Company holds securities (i. e., the longer past two years the securities are held), and also may increase to the extent the funds in the ~~Trust-trust Account-account~~ are not held in cash. Accordingly, we may determine, in our discretion, to transfer the investments held in the ~~Trust-trust Account-account~~ at any time and instead hold all funds in the ~~Trust-trust Account-account~~ in interest- bearing accounts, which would further reduce the dollar amount our public stockholders would receive upon any redemption or liquidation of the Company. If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to burdensome compliance requirements. We do not believe that our principal activities will subject us to regulation as an investment company under the Investment Company Act. However, if we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds. As a result, unless we are able to modify our activities so that we would not be deemed an investment company, we may abandon our efforts to complete a ~~Business-business Combination-combination~~ and instead liquidate the Company. If we are required to liquidate, our stockholders will miss the opportunity to benefit from an investment in a target company and the appreciation in value of such investment through a ~~Business-business Combination-combination~~. Additionally, if we are required to liquidate, there will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless in the event of our winding up. For the complete list of risks relating to our operations, see the section titled “ Risk Factors ” contained in our Registration Statement.