

## Risk Factors Comparison 2025-03-14 to 2024-03-29 Form: 10-K

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

As a smaller reporting company under Rule 12b-2 of the Exchange Act, we are not required to include risk factors in this Report. However, the following is a partial list of material risks, uncertainties and other factors that could have a material effect on us and our operations: ● we are a blank check company and an early stage 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 within the Combination Period ~~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 our 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 complete our initial Business Combination or reduce the number of ~~Public shareholders~~ Shareholders requesting redemption; ● we may issue our Ordinary shares ~~Shares~~ to investors in connection with our initial Business Combination at a price that is less than the prevailing market price of our Ordinary shares ~~Shares~~ at that time; ● our shareholders 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 our shareholders will have limited liquidity and trading; ● our financial performance following a Business Combination with an entity may be negatively affected by their lack of 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; ● 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 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 Shareholders 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 the Initial Public Offering), and because our Sponsor, officers and directors may profit substantially even under circumstances in which our Public Shareholders 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; ● 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 ~~Ordinary~~ Public Shares at such time is substantially less than \$ 10. ~~28-10~~ per ~~Public share~~ Share ~~(as of December 31, 2023)~~; ● 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 Combination Period, our Public Shareholders may receive only approximately \$ 10. ~~28-10~~ per ~~Public share~~ Share ~~(as of December 31, 2023)~~, or less than such amount in certain circumstances, on the liquidation of our Trust Account and our Warrants will expire worthless; ● we may not be able to complete an initial Business Combination with certain potential target companies if a proposed transaction with the target company may be subject to review or approval by regulatory authorities pursuant to certain U. S. or foreign laws or regulations, including the Committee on Foreign Investment in the United States. . Our Sponsor, a limited liability company formed in the state of Delaware, is not controlled by, and does not have substantial ties with, any non- U. S. persons; ● recent increases in inflation and interest rates in the United States and elsewhere could make it more difficult for us to consummate an initial Business Combination; ● adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or non-performance by financial institutions, could adversely affect our business, financial condition or results of operations, or our prospects; ● 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 make it more difficult for us to consummate an initial Business Combination; ~~and~~ ● if our initial Business Combination involves a company organized under the laws of a state of the United States, it is possible the Excise Tax will be imposed on us in connection with redemptions of our Ordinary Shares after or in connection with such initial Business Combination ~~;~~; ● Market ~~market~~ conditions, economic uncertainty or downturns could adversely affect our business, financial condition, operating results and our ability to consummate a Business Combination. ~~In recent years,~~; ● we may seek to extend the United States Combination Period, which could have a material adverse effect on the amount held in our Trust Account and other

adverse effects on markets have experienced cyclical or episodic downturns; • cyber incidents or attacks directed at us or third parties could result in information theft, data corruption, operational disruption and worldwide economic conditions remain uncertain; or financial loss; • changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including as a our ability to negotiate and complete our initial Business Combination, and result results of operations; and 17 • if we are deemed to be supply chain disruptions, the Ukraine-Russia conflict, conflict in the Middle East, instability in the U. S. and an global banking systems investment company under the Investment Company Act, rising fuel prices, increasing interest rates we may be required to institute burdensome compliance requirements and or our activities may be restricted, which foreign exchange rates and high inflation and the possibility of a recession. A significant downturn in economic conditions may make it more difficult for us to complete our initial Business Combination. Our securities will be suspended from trading on NYSE and delisted if we do not consummate a our initial Business Combination by July 26, 2027. We cannot predict Any trading suspension or delisting could have a material adverse effect on the trading of our securities and may adversely affect our ability to consummate an initial Business Combination. Our securities are currently listed on the NYSE. Pursuant to our Amended and Restated Charter, we have until July 28, 2026 to consummate our initial Business Combination. Under NYSE's rules, a SPAC's NYSE-listed securities will be immediately suspended from trading if the SPAC is unable to complete its initial Business Combination within three years of its initial listing. Were we to amend our Amended and Restated Charter to extend the date by which we are permitted to consummate our initial Business Combination, we would still need to consummate our initial Business Combination on or prior to July 26, 2027 in order to avoid a suspension of our securities from trading on and delisting from NYSE. If NYSE were to suspend our securities from trading and delist our securities, our securities could potentially be quoted on an over-the-counter market. Even if our securities are then quoted on timing, strength, or duration of any an over-the-counter market, our NYSE suspension and delisting could have significant material adverse consequences, including: • making our securities appear to be less attractive to potential target companies than the securities of an exchange listed SPAC; • limited availability of market quotations for our securities; • reduced liquidity for our securities; • the possibility that our Class A Ordinary Shares would be deemed "penny stock," which will require brokers trading in our Class A Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; • limited news and analyst coverage; and • decreased ability to issue additional securities or obtain additional financing in the future economic slowdown. In addition, if or our securities are delisted any subsequent recovery generally, or in any industry. If the conditions in the general economy and the markets in which we operate worsen from NYSE present levels, trading in our business securities, financial condition, operating results and offers and sales of our securities by us, may ability to consummate a Business Combination could be adversely affected subject to state securities regulation and additional compliance costs. There is substantial doubt about our ability to continue as a "going concern." In connection with our assessment of going concern considerations under applicable accounting standards, Management has determined that our possible need for additional financing to enable us to negotiate and complete our initial Business Combination, as well as the deadline by which we may be required to liquidate our Trust Account, raises raise substantial doubt about our ability to continue as a going concern through approximately one year from the date the financial statements that are included elsewhere in this Report were issued. The share price of We may seek to extend the post-Business Combination Period, which could have a material adverse effect company may be less than the Redemption Price (as defined below) of our Public Shares. Each Unit sold in our Initial Public Offering at an offering price of \$ 10. 00 per Unit consisted of on one Public Share and one-half of one Public Warrant. Of the amount held proceeds we received from the Initial Public Offering and the Private Placement, \$ 232, 300, 000 was placed in our Trust Account and other adverse effects on our Company. We will provide may seek to extend the Combination Period. Such an extension would require the approval of our Public Shareholders; who will be provided the opportunity to redeem all or a portion of their Public Shares in connection with the completion of our initial Business Combination, and potentially upon the occurrence of certain other events prior to our initial Business Combination. Such We expect that the pro rata redemptions- redemption price in any redemption will likely have a material adverse effect on be approximately \$ 10. 10 per Public Share ( the amount held in "Redemption Price"), representing a pro rata portion of our Trust Account, without taking into account any interest our or capitalization, principal shareholders and other impacts income earned on our Company or Management Team, such as funds (less any withdrawals from such interest our or income ability to maintain our listing on NYSE. Cyber incidents or for attacks directed at us or third parties could taxes paid), although the Redemption Price may be less in certain circumstances. As a result in information theft, data corruption, operational disruption and / or financial loss. We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with whom we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early-stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We also lack sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. Any of these occurrences, or a combination of them, could have material adverse consequences on our business and lead to financial loss. Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our initial Business Combination, and results of operations. We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements and numerous complex tax laws. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a

material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial Business Combination, and results of operations. On January 24, 2024, the SEC adopted the 2024 SPAC Rules requiring, among other matters, (i) additional disclosures relating to SPAC Business Combination transactions; (ii) additional disclosures relating to dilution and to conflicts of interest involving sponsors and their affiliates in both SPAC initial public offerings and Business Combination transactions; (iii) additional disclosures regarding projections included in SEC filings in connection with proposed Business Combination transactions; and (iv) the requirement that both the SPAC and its target company be co-registrants for Business Combination registration statements. In addition, the SEC's adopting release provided guidance describing circumstances in which a SPAC could become subject to regulation under the Investment Company Act, including its duration, asset composition, business purpose, and the activities of the SPAC and its management team in furtherance of such goals. Compliance with the 2024 SPAC Rules and related guidance may (i) increase the costs of and the time needed to negotiate and complete an initial Business Combination and (ii) constrain the circumstances under which we could affect our ability to complete an initial Business Combination. If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial Business Combination. The SEC's adopting release with respect to the 2024 SPAC Rules provided guidance relating to the potential status of SPACs as investment companies subject to regulation under the Investment Company Act and the regulations thereunder. Whether a SPAC is an investment company is dependent on specific facts and circumstances and we can give no assurance that a claim will not be made that we have been operating as an unregistered investment company. If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including (i) restrictions on the nature of our investments; and (ii) restrictions on the issuance of securities, each of which may make it difficult for us to complete our initial Business Combination. In addition, we may have imposed upon us burdensome requirements, including: (i) registration as an investment company; (ii) adoption of a specific form of corporate structure; and (iii) reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations. In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. We are mindful of the SEC's investment company definition and guidance and intend to complete an initial Business Combination with an operating business, and not with an investment company, or to acquire minority interests in other businesses exceeding the permitted threshold. We do not believe that our business activities will subject us to the Investment Company Act. To this end, the proceeds held in the Trust Account are invested only in U. S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U. S. government treasury obligations; the holding of these assets in this form is intended to be temporary and for the sole purpose of facilitating the intended Business Combination. To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, which risk increases the longer that we hold investments in the Trust Account, we may, at any time, instruct Continental, as trustee of the Trust Account, to liquidate the investments held in the Trust Account and instead to hold the funds in the Trust Account in cash or in an interest-bearing demand deposit account at a bank. Pursuant to the Trust Agreement, Continental is not permitted to invest in securities or assets other than as described above. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intended to avoid being deemed an "investment company" within the meaning of the Investment Company Act. Our Initial Public **Shareholders** Offering was not intended for persons who were seeking a return on **own** investments in government securities or **our** investment securities. The Trust Account is intended solely as a temporary depository for funds pending the earliest to occur of: (i) the completion of our initial Business Combination; (ii) the redemption of any Public Shares properly submitted **on a redemption date can anticipate receiving the Redemption Price** in connection with a **redemption for each Public Share** shareholder vote to amend our Amended and Restated Charter (x) in a manner that would affect the **they choose** substance or timing of our obligation to redeem 100% of our Public Shares if we do not complete our initial Business Combination within the Combination Period; or (y) with respect to any other material provisions relating to our shareholders' rights or pre-initial Business Combination activity; or (iii) absent an initial Business Combination within the Combination Period, our return of the funds held in the Trust Account to our Public Shareholders as part of our redemption of the Public Shares. **18** We are aware of litigation claiming that certain SPACs should be considered investment companies. Although we believe that these claims are without merit, we cannot guarantee that we will not be deemed to be an investment company and thus subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete an initial