UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-42893

GigCapital8 Corp.

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands	**98-1868645**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1731 Embarcadero Rd., Suite 200 Palo Alto, CA	**94303**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 276-7040

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, $0.0001 par value, and one right to receive one-fifth of one Class A ordinary share	**GIWWU**	**The Nasdaq Stock Market LLC**
Class A ordinary shares, par value $0.0001 per share	**GIW**	**The Nasdaq Stock Market LLC**
Rights, to receive one-fifth of one Class A ordinary share	**GIWWR**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of November 16, 2026, the registrant had 25,657,625 Class A ordinary shares, $0.0001 par value per share and 10,814,432 Class B ordinary shares, $0.0001 par value per share, issued and outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

GigCapital8 Corp.
Condensed Balance Sheets
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash	$ 444,349	$ 1,442,471
Prepaid expenses and other current assets	96,560	141,594
Total current assets	540,909	1,584,065
Cash and marketable securities held in Trust Account	262,175,747	255,267,683
Other assets	947	53,808
TOTAL ASSETS	$ 262,717,603	$ 256,905,556
LIABILITIES, REDEEMABLE ORDINARY SHARES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 25,714	$ 132,910
Related party payable	19,407	42,242
Accrued liabilities	78,000	110,870
TOTAL LIABILITIES	123,121	286,022
Commitments and contingencies (Note 4)		
Class A ordinary shares subject to possible redemption, par value of $0.0001 per share 200,000,000 shares authorized; 25,300,000 shares at a redemption value of $10.36 per share and $10.09 per share as of September 30, 2026 and December 31, 2025, respectively	262,075,747	255,167,683
Shareholders' equity:		
Preferred shares, par value of $0.0001 per share; 1,000,000 shares authorized; none issued or outstanding	—	—
Class A ordinary shares, par value of $0.0001 per share; 200,000,000 shares authorized; 357,625 issued and outstanding (excludes 25,300,000 shares subject to possible redemption) as of September 30, 2026 and December 31, 2025	36	36
Class B ordinary shares, par value of $0.0001 per share; 20,000,000 shares authorized; 10,814,432 shares issued and outstanding as of September 30, 2026 and December 31, 2025	1,081	1,081
Additional paid-in capital	—	—
Retained earnings	517,618	1,450,734
Total shareholders' equity	518,735	1,451,851
TOTAL LIABILITIES, REDEEMABLE ORDINARY SHARES AND SHAREHOLDERS' EQUITY	$ 262,717,603	$ 256,905,556

The accompanying notes are an integral part of these condensed financial statements.

GigCapital8 Corp.
Condensed Statements of Operations and Comprehensive Income (Loss)
(Unaudited)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Period from June 30, 2025 (Inception) through September 30, 2025
Revenues	$ —	$ —	$ —	$ —
General and administrative expenses	333,288	81,620	933,777	86,983
Loss from operations	(333,288)	(81,620)	(933,777)	(86,983)
Other income:				
Interest income	153	10	661	10
Interest and dividend income on marketable securities held in Trust Account	2,372,496	—	6,908,064	—
Income (loss) before provision for income taxes	2,039,361	(81,610)	5,974,948	(86,973)
Provision for income taxes	—	—	—	—
Net income (loss) and comprehensive income (loss)	$ 2,039,361	$ (81,610)	$ 5,974,948	$ (86,973)
Net income attributable to Class A ordinary shares subject to possible redemption	$ 1,414,667	$ —	$ 4,144,712	$ —
Basic and diluted weighted-average shares outstanding, Class A ordinary shares subject to possible redemption	25,300,000	—	25,300,000	—
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	$ 0.06	$ —	$ 0.16	$ —
Net income (loss) attributable to Class A and B non-redeemable ordinary shares	$ 624,694	$ (81,610)	$ 1,830,236	$ (86,973)
Basic and diluted weighted-average Class A and B non-redeemable ordinary shares outstanding	11,172,057	7,061,575	11,172,057	7,072,737
Basic and diluted net income (loss) per share, Class A and B non-redeemable ordinary shares	$ 0.06	$ (0.01)	$ 0.16	$ (0.01)

The accompanying notes are an integral part of these condensed financial statements.

GigCapital8 Corp.
Condensed Statements of Shareholders' Equity (Deficit)
(Unaudited)

Three Months Ended September 30, 2026	Class A Ordinary Shares Shares	Class A Ordinary Shares Amount	Class B Ordinary Shares Shares	Class B Ordinary Shares Amount	Additional Paid-In Capital	Retained Earnings	Shareholders' Equity
Balance as of June 30, 2026	357,625	$ 36	10,814,432	$ 1,081	$ —	$ 850,753	$ 851,870
Accretion of Class A ordinary shares to redemption value	—	—	—	—	(2,372,496)	—	(2,372,496)
Reclass of negative additional paid-in capital to retained earnings	—	—	—	—	2,372,496	(2,372,496)	—
Net income	—	—	—	—	—	2,039,361	2,039,361
Balance as of September 30, 2026	357,625	$ 36	10,814,432	$ 1,081	$ —	$ 517,618	$ 518,735

Nine Months Ended September 30, 2026	Class A Ordinary Shares Shares	Class A Ordinary Shares Amount	Class B Ordinary Shares Shares	Class B Ordinary Shares Amount	Additional Paid-In Capital	Retained Earnings	Shareholders' Equity
Balance as of December 31, 2025	357,625	$ 36	10,814,432	$ 1,081	$ —	$ 1,450,734	$ 1,451,851
Accretion of Class A ordinary shares to redemption value	—	—	—	—	(6,908,064)	—	(6,908,064)
Reclass of negative additional paid-in capital to retained earnings	—	—	—	—	6,908,064	(6,908,064)	—
Net income	—	—	—	—	—	5,974,948	5,974,948
Balances as of September 30, 2026	357,625	$ 36	10,814,432	$ 1,081	$ —	$ 517,618	$ 518,735

Three Months Ended September 30, 2025	Class A Ordinary Shares Shares	Class A Ordinary Shares Amount	Class B Ordinary Shares Shares	Class B Ordinary Shares Amount	Additional Paid-In Capital	Accumulated Deficit	Shareholders' Deficit
Balance as of June 30, 2025	—	$ —	8,099,614	$ 810	$ 24,190	$ (5,363)	$ 19,637
Surrender of Class B ordinary shares by Sponsor	—	—	(249,385)	(25)	25	—	—
Net loss	—	—	—	—	—	(81,610)	(81,610)
Balance as of September 30, 2025	—	$ —	7,850,229	$ 785	$ 24,215	$ (86,973)	$ (61,973)

Period from June 30, 2025 (inception) through September 30, 2025	Class A Ordinary Shares Shares	Class A Ordinary Shares Amount	Class B Ordinary Shares Shares	Class B Ordinary Shares Amount	Additional Paid-In Capital	Accumulated Deficit	Shareholders' Deficit
Balance as of June 30, 2025 (inception)	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of Class B ordinary shares by Sponsor	—	—	8,099,614	810	24,190	—	25,000
Surrender of Class B ordinary shares by Sponsor	—	—	(249,385)	(25)	25	—	—
Net loss	—	—	—	—	—	(86,973)	(86,973)
Balances as of September 30, 2025	—	$ —	7,850,229	$ 785	$ 24,215	$ (86,973)	$ (61,973)

The accompanying notes are an integral part of these condensed financial statements.

GigCapital8 Corp.
Condensed Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended September 30, 2026	Period from June 30, 2025 (Date of Inception) through September 30, 2025
OPERATING ACTIVITIES		
Net income (loss)	$ 5,974,948	$ (86,973)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Interest and dividends earned on cash and marketable securities held in Trust Account	(6,908,064)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	45,034	—
Other assets	52,861	—
Accounts payable	(107,196)	86,982
Related party payable	(22,835)	—
Accrued liabilities	(32,870)	—
Net cash provided by (used in) operating activities	(998,122)	9
FINANCING ACTIVITIES		
Proceeds from sale of Class B ordinary shares to the Sponsor	—	25,000
Proceeds from sale of Private Investor Shares and Private Placement Units	—	3,259,632
Proceeds from related party loan	—	100,000
Repayment of related party loan	—	(2,626)
Payment of deferred offering costs	—	(89,852)
Net cash provided by financing activities	—	3,292,154
Net increase (decrease) in cash	(998,122)	3,292,163
Cash at beginning of period	1,442,471	—
Cash at end of period	$ 444,349	$ 3,292,163
Supplemental non-cash disclosure:		
Accretion of Class A ordinary shares to redemption value	$ 6,908,064	$ —
Settlement of related party loan for Private Placement Units	$ —	$ 97,374
Deferred offering costs included in accounts payable and accrued liabilities	$ —	$ 78,230

The accompanying notes are an integral part of these condensed financial statements.

GigCapital8 Corp.
Notes to Unaudited Condensed Financial Statements

Note 1. Basis of Presentation

Organization and General

GigCapital8 Corp. (the "Company") was incorporated as a Cayman Islands exempted company on June 30, 2025. The Company was formed for the purpose of effecting a merger, capital share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The Company's sponsor is GigAcquisitions8 Corp., a Cayman Islands exempted company (the "Sponsor").

As of September 30, 2026, the Company had not commenced any operations. All activity for the period from June 30, 2025 (date of inception) through September 30, 2026 relates to the Company's formation and the initial public offering (the "Offering"), as described below, and identifying and evaluating prospective targets for a Business Combination, as described below. The Company will not generate any operating revenues until after completion of the Business Combination, at the earliest. The Company will generate non-operating income in the form of interest and dividend income on cash, cash equivalents and marketable securities from the proceeds received from the Offering. The Company has selected December 31 as its fiscal year end.

On September 30, 2025, the Securities and Exchange Commission (the "SEC") declared the Company's Registration Statement on Form S-1 (File No. 333-289479) (the "Registration Statement"), as amended, in connection with the Offering, effective.

The Company entered into an underwriting agreement with D. Boral Capital LLC (the "Underwriter") on October 3, 2025 to conduct the Offering of 22,000,000 units (the "Units") in the amount of $220.0 million in gross proceeds, with a 45-day option provided to the Underwriter to purchase up to 3,300,000 additional Units solely to cover over-allotments, if any, in the amount of up to $33.0 million in additional gross proceeds. Each Unit consists of one of the Company's Class A ordinary shares, $0.0001 par value, and one right to receive one-fifth (1/5) of one Class A ordinary share upon the consummation of an initial Business Combination.

On October 7, 2025, the Company consummated the Offering of 25,300,000 Units, including the issuance of 3,300,000 Units as a result of the Underwriter's exercise in full of their over-allotment option. The Units were sold at a price of $10.00 per Unit, generating gross proceeds to the Company of $253,000,000. The Class A ordinary shares and the rights included in the Units sold in the Offering are referred to herein as the "public shares" and the "public rights," respectively, and the holders thereof as "public shareholders."

Certain institutional accredited investors (none of which are affiliated with any member of management, the Sponsor or any other investor (the "non-managing investors")) purchased (a) an aggregate of 2,964,203 Class B ordinary shares (the "Private Investor Shares") at a purchase price per Class B ordinary share of $0.023254, and (b) an aggregate of 262,425 private placement units, each consisting of one Class A ordinary share and one right to receive one-fifth (1/5) of one Class A ordinary share upon consummation of the initial Business Combination at a price of $9.7374 per unit in a private placement that occurred simultaneously with the completion of the Offering (each such unit, together with each unit purchased by the Sponsor, Insiders and Lynrock (as defined in Note 4) in the private placement, a "Private Placement Unit") for an aggregate purchase price of $2,624,266. The Private Investor Shares and the Founder Shares (as defined below - see Note 4) collectively represent 30% of the outstanding ordinary shares, excluding the Class A ordinary shares underlying the Private Placement Units. (the "private placement shares"). The private placement proceeds will be used to pay for business, legal and accounting due diligence expenses on acquisition targets and continuing general and administrative expenses.

Following the closing of the Offering, proceeds in the amount of $253,000,000 from the sale of the Units in the Offering were placed in a trust account (the "Trust Account") (discussed below).

Transaction costs amounted to $1,788,054, consisting of $1,025,000 of underwriting fees and $763,054 of offering costs. The Company's remaining cash after payment of the offering costs is held outside of the Trust Account for working capital purposes.

The Trust Account

The funds in the Trust Account will be invested only in U.S. government treasury bills with a maturity of one hundred and eighty-five (185) days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940 which invest only in direct U.S. government obligations. Funds will remain in the Trust Account until the earlier of (i) the completion of the Business Combination or (ii) the distribution of the Trust Account as described below. The remaining proceeds from the Offering outside the Trust Account may be used to pay for business, legal and accounting due diligence expenses on acquisition targets and continuing general and administrative expenses.

The Company's amended and restated memorandum and articles of association provide that, other than the withdrawal of interest to pay taxes, none of the funds held in the Trust Account will be released until the earlier of: (1) the completion of an initial Business Combination; (2) the redemption of 100% of the outstanding public shares if the Company has not completed an initial Business Combination within 24 months from the closing of the Offering or (3) the redemption of any public shares properly tendered in connection with a shareholder vote to amend the amended and restated memorandum and articles of association (A) to modify the substance or timing of the Company's obligation to redeem 100% of the Company's public shares if the Company does not complete its initial Business Combination within the required time period or (B) with respect to any other provision relating to the Company's pre-Business Combination activity and related shareholders' rights.

Business Combination

The Company's management has broad discretion with respect to the specific application of the proceeds of the Offering, although substantially all of the proceeds of the Offering are intended to be generally applied toward consummating a Business Combination with (or acquisition of) a Target Business. As used herein, "Target Business" means one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (less withdrawals to pay taxes, if any, and such withdrawals can only be made from interest and not from the principal held in the Trust Account) at the time the Company signs a definitive agreement in connection with the Business Combination. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company, after signing a definitive agreement for a Business Combination, will either (i) seek shareholder approval of the Business Combination at a meeting called for such purpose in connection with which shareholders may seek to redeem their shares, regardless of whether they vote for or against the Business Combination, for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination, including interest but less taxes payable, or (ii) provide shareholders with the opportunity to have their shares redeemed by the Company by means of a tender offer (and thereby avoid the need for a shareholder vote) for an amount in cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to commencement of the tender offer, including interest but less taxes payable. The decision as to whether the Company will seek shareholder approval of the Business Combination or will allow shareholders to redeem their shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek shareholder approval unless a vote is required by the rules of the Nasdaq Global Market tier of The Nasdaq Stock Market LLC ("Nasdaq"). If the Company seeks shareholder approval, it will complete its Business Combination only if a majority of the outstanding shares are voted in favor of the Business Combination.

If the Company holds a shareholder vote or there is a tender offer for shares in connection with the Business Combination, a public shareholder will have the right to redeem their shares for an amount in cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination, including interest but less taxes payable. As a result, such ordinary shares were recorded at redemption amount and classified as temporary equity upon the completion of the Offering.

The Company has 24 months from the closing date of the Offering to complete its initial Business Combination. If the Company does not complete a Business Combination within this period of time, it shall (i) cease all operations except for the purposes of winding up; (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the public shares for a per share pro rata portion of the Trust Account, including interest, but less amounts withdrawn to pay taxes, if any (less up to $100,000 of such net interest to pay dissolution expenses) and (iii) as promptly as possible following such redemption, dissolve and liquidate the balance of the Company's net assets to its creditors and remaining shareholders, as part of its plan of dissolution and liquidation. The Sponsor and those certain institutional investors participating in the private placement each entered into agreements with the Company, pursuant to which they agreed: (1) to waive their redemption rights with respect to their Founder Shares (as defined below), Private Investor Shares, private placement shares and any Class A ordinary shares issuable upon conversion thereof in connection with the consummation of the Company's initial Business Combination or a tender offer conducted prior to a Business Combination or in connection with it; (2) to waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares,

Private Investor Shares and private placement shares if the Company fails to complete its initial Business Combination within 24 months from the closing of the Offering, although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if the Company fails to complete its initial Business Combination within the prescribed time frame; and (3) to waive their redemption rights with respect to their Founder Shares, Private Investor Shares and private placement shares in connection with a shareholder vote to approve an amendment to the Company's amended and restated memorandum and articles of association that would modify the substance or timing of the Company's obligation to redeem 100% of the Company's public shares if the Company does not timely complete its initial Business Combination or with respect to any other provision relating to shareholders' rights or pre-Business Combination activity.

In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be less than the initial public offering price per unit in the Offering.

Liquidity

As of September 30, 2026, the Company had $444,349 in cash and working capital of $417,788. Further, the Company has no present revenue, its business plan is dependent on the completion of a Business Combination and it expects to continue to incur significant costs in pursuit of its Business Combination acquisition plans. These conditions raise substantial doubt about the Company's ability to continue as a going concern. There is no assurance that the Company's plans to consummate a Business Combination will be successful or successful within the target business acquisition period. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed interim financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the financial position as of September 30, 2026, and the results of operations and cash flows for the periods presented. Certain information and disclosures normally included in unaudited condensed financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations.

The accompanying unaudited condensed interim financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the period from June 30, 2025 (date of inception) through December 31, 2025, which was filed with the SEC on March 31, 2026 (the "Annual Report"). The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any future interim periods.

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when an accounting standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised accounting standard at the time private companies adopt the new or revised standard.

Net Income (Loss) Per Ordinary Share

The Company complies with accounting and disclosure requirements of Accounting Standards Codification ("ASC") Topic 260, "Earnings Per Share." Net income (loss) per share is computed by dividing net income (loss) by the weighted-average number of ordinary shares outstanding during the period. The weighted-average ordinary shares are reduced for the effect of the Class B ordinary shares that are subject to forfeiture. The Company's condensed statements of operations and comprehensive income (loss) include a presentation of net income (loss) per share subject to redemption in a manner similar to the two-class method of income (loss) per share. With respect to the accretion of the Class A ordinary shares subject to possible redemption and consistent with ASC

480-10-S99-3A, the Company treated accretion in the same manner as a dividend paid to the shareholders in the calculation of the net income (loss) per ordinary share. As a result, diluted net income (loss) per share is the same as basic net income (loss) per share for the periods presented.

Cash and Cash Equivalents

The Company considers all short-term investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash balances that at times may be uninsured or in deposit accounts that exceed Federal Deposit Insurance Corporation limits. The Company maintains its cash deposits with major financial institutions.

Cash and Marketable Securities Held in Trust Account

As of September 30, 2026 and December 31, 2025, the assets held in the Trust Account consisted of money market funds investing in U.S. Treasury securities and cash. The Company's investments held in the Trust Account are classified as trading securities. Trading securities are presented on the condensed balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities are included in investment income on marketable securities held in the Trust Account in the accompanying condensed statements of operations and comprehensive income (loss). The estimated fair values of investments held in the Trust Account are determined using available market information.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account and the Trust Account held in financial institutions, which at times, may exceed federally insured limits. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Offering Costs

The Company complies with the requirements of ASC 340-10-S99-1 and the SEC's Staff Accounting Bulletin ("SAB") Topic 5A – "Expenses of Offering." Offering costs in the amount of $1,788,054 consist principally of professional and registration fees incurred that are related to the Offering. Offering costs were allocated to the separable financial instruments issued in the Offering based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to the public shares were charged to temporary equity and offering costs allocated to the public rights (as discussed in Note 3) were charged to shareholders' equity upon the completion of the Offering.

Ordinary Shares Subject to Possible Redemption

Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, as of September 30, 2026 and December 31, 2025, Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of the Company's condensed balance sheets. Immediately upon the closing of the Offering, the Company recognized the accretion from initial book value to redemption value. The change in the carrying value of redeemable ordinary shares resulted in charges against additional paid-in capital. As of September 30, 2026 and December 31, 2025, 25,300,000 Class A ordinary shares were issued and outstanding and subject to possible redemption.

As of September 30, 2026 and December 31, 2025, the Class A ordinary shares subject to possible redemption reflected on the condensed balance sheets are reconciled in the following table:

Gross proceeds	$	253,000,000
Less:		
Proceeds allocated to public rights		(10,626,000)
Ordinary share issuance costs		(1,712,956)
Plus:		
Accretion of carrying value to redemption value		14,506,639
Class A ordinary shares subject to possible redemption, December 31, 2025		255,167,683
Accretion of carrying value to redemption value - three months ended March 31, 2026		2,254,569
Accretion of carrying value to redemption value - three months ended June 30, 2026		2,280,999
Accretion of carrying value to redemption value - three months ended September 30, 2026		2,372,496
Class A ordinary shares subject to possible redemption, September 30, 2026	$	262,075,747

Financial Instruments

The fair value of the Company's assets and liabilities approximates the carrying amounts represented in the condensed balance sheets.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Segment Information

Operating segments are defined as components of an enterprise that engage in business activities from which it may recognize revenues and incur expenses, and for which separate financial information is available that is regularly evaluated by the Company's chief operating decision maker ("CODM"), or group, in deciding how to allocate resources and assess performance.

The Company's CODM has been identified as the Chief Executive Officer, who reviews the operating results for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, management has determined that the Company only has one reportable segment.

The CODM assesses performance for the single segment and decides how to allocate resources based on net income (loss) that also is reported on the statements of operations and comprehensive income (loss). The key measures of segment profit (loss) reviewed by the CODM are general and administrative expenses. General and administrative expenses are reviewed and monitored by the CODM to manage and forecast cash to ensure enough capital is available to complete a Business Combination within the required time period. The CODM also reviews general and administrative expenses to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "*Income Taxes*" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for

interest and penalties as of September 30, 2026 and December 31, 2025. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands, and the Company believes it is presently not subject to income taxes or income tax filing requirements in the United States.

Share Rights

The Company accounted for the public and private placement rights issued in connection with the Offering and the private placement in accordance with the guidance contained in ASC Topic 815, "Derivatives and Hedging." Accordingly, the Company evaluated and classified the rights under equity treatment at their assigned value.

Recent Accounting Pronouncements

The Company does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's condensed financial statements.

Note 3. Offering

On October 7, 2025, the Company completed the Offering whereby the Company sold 25,300,000 Units at a price of $10.00 per Unit. Each Unit consists of one of the Company's Class A ordinary shares, $0.0001 par value and one right to receive one-fifth (1/5) of one Class A ordinary share upon consummation of the initial Business Combination.

The Company will not issue fractional shares in connection with an exchange of rights. Fractional shares will either be rounded down to the nearest whole share or otherwise determined by the board of directors as provided by Cayman Islands laws. As a result, the holder must hold rights in multiples of five in order to receive shares for all of the rights upon closing of an initial Business Combination.

The Company paid an underwriting discount of $0.0405 per Unit to the Underwriter at the closing of the Offering.

The non-managing investors purchased (a) an aggregate of 2,964,203 Private Investor Shares at a purchase price per share of $0.023254, and (b) an aggregate of 262,425 Private Placement Units consisting of one Class A ordinary share and one right to receive one-fifth (1/5) of one Class A ordinary share upon consummation of the initial Business Combination at a price of $9.7374 per Private Placement Unit in a private placement that occurred simultaneously with the completion of the Offering for an aggregate purchase price of $2,624,266. The Private Investor Shares and the Founder Shares collectively represent approximately 30% of the outstanding ordinary shares upon completion of the Offering, excluding the private placement shares. The private placement proceeds will be used to pay for business, legal and accounting due diligence expenses on acquisition targets and continuing general and administrative expenses.

Note 4. Related Party Transactions

Founder Shares

On June 30, 2025 (date of inception), one Class B ordinary share that was allotted to Ascentium Fiduciary (Cayman) Limited (f/k/a Harneys Fiduciary (Cayman) Limited) ("Ascentium Fiduciary") upon the Company's formation was transferred by Ascentium Fiduciary to the Sponsor and 8,099,613 Class B ordinary shares (the 8,099,614 Class B ordinary shares collectively the "Founder Shares") were issued to the Sponsor for an aggregate purchase price of $25,000. As of June 30, 2025 the aggregate purchase price had not been received and was recorded on the condensed balance sheet as a receivable. Such amount was subsequently received on July 15, 2025. On July 18, 2025, the Sponsor surrendered 249,385 Class B ordinary shares to the Company (which were cancelled) for no consideration, with the resulting 7,850,229 Founder Shares paid at a purchase price of $0.00318 per share.

On October 3, 2025, the Sponsor transferred 5,000 Founder Shares to its Chief Financial Officer, solely in consideration of future services. The 5,000 Founder Shares granted to the Chief Financial Officer are subject to forfeiture back to the Sponsor in the event the Chief Financial Officer resigns or is removed for cause prior to consummation of an initial Business Combination.

At the consummation of the Offering, the Sponsor sold 375,397 Founder Shares in the aggregate to four board members ("Insiders") at an aggregate price of $9,244, or $0.02462 per share, and 1,416,665 Founder Shares to Lynrock Lake Master Fund LP ("Lynrock") at an aggregate price of $13,130. Following the sale of Founder Shares, the Sponsor holds 6,053,167 Founder Shares and

the price paid by the Sponsor for the 6,053,167 Founder Shares which it retained is $2,626, or $0.000434 per share. The Class B ordinary shares owned by the Sponsor, Insiders, Lynrock and non-managing investors represent 30% of the Company's issued and outstanding Class A and Class B ordinary shares after the Offering, excluding the private placement shares.

Private Placement Units

Simultaneously with the closing of the Offering, the Sponsor, Insiders and Lynrock purchased from the Company 95,200 Private Placement Units at a price of $9.7374 per Private Placement Unit pursuant to a Unit Purchase Agreement. In addition, as discussed in Note 3, the non-managing investors purchased 262,425 Private Placement Units at a price of $9.7374 per Private Placement Unit. Every five rights included in the Private Placement Units entitle the holder thereof to receive one Class A ordinary share upon the consummation of the initial Business Combination. The Company will not issue fractional shares in connection with an exchange of rights. Fractional shares will either be rounded down to the nearest whole share or otherwise determined by the board of directors as provided by Cayman Islands laws. As a result, the holder must hold rights in multiples of five in order to receive shares for all of their rights upon closing of an initial Business Combination. If the Company is unable to complete an initial Business Combination within the required time period and, as a result, the Company redeems the public shares for the funds held in the Trust Account, holders of rights will not receive any of such funds for their rights and the rights will expire worthless.

The Company's Sponsor, Insiders, Lynrock and the non-managing investors have each agreed not to transfer, assign or sell any of their respective Founder Shares, Private Investor Shares, Private Placement Units or securities underlying the Private Placement Units that they may hold from the date of the Offering until the date that is (i) in the case of the Founder Shares and the Private Investor Shares, the earlier of (A) 6 months after the date of the consummation of the Company's initial Business Combination or (B) subsequent to the Company's initial Business Combination, (x) the date on which the last sale price of the Company's Class A ordinary shares equals or exceeds $11.50 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 90 days after the Company's initial Business Combination, or (y) the date on which the Company consummates a liquidation, merger, share exchange or other similar transaction after the Company's initial Business Combination which results in all of the Company's shareholders having the right to exchange their ordinary shares for cash, securities or other property, and (ii) in the case of the Private Placement Units (and their underlying securities), until 30 days after the completion of the Company's initial Business Combination.

If the Company does not complete a Business Combination, then a portion of the proceeds from the sale of the Private Investor Shares and Private Placement Units will be part of the liquidating distribution to the public shareholders.

Registration Rights

The Company's Sponsor, Insiders, Lynrock and the non-managing investors and their permitted transferees are entitled to registration rights pursuant to a registration rights agreement signed on the date of the prospectus for the Offering with respect to their respective Founder Shares, Private Investor Shares, Private Placement Units or the securities underlying the Private Placement Units. These holders will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities for sale under the Securities Act. In addition, these holders will have "piggy-back" registration rights to include their securities in other registration statements filed by the Company. The Company will bear the expenses incurred in connection with the filing of any such registration statements. There will be no penalties associated with delays in registering the securities under the registration rights agreement.

Administrative Services Agreement and Other Agreements

The Company has agreed to pay $30,000 a month for office space, administrative services and secretarial support to an affiliate of the Sponsor, GigManagement, LLC. Services commenced on October 7, 2025, the date the securities were first listed on Nasdaq, and will terminate upon the earlier of the consummation by the Company of a Business Combination or the liquidation of the Company.

Note 5. Shareholders' Equity

Preferred Shares

The Company is authorized to issue 1,000,000 preferred shares with such designations, voting and other rights and preferences as may be determined from time to time by the board of directors. As of September 30, 2026 and December 31, 2025, there were no preferred shares issued and outstanding.

Class A Ordinary Shares

The Company is authorized to issue 200,000,000 Class A ordinary shares with a par value of $0.0001 per share. As of September 30, 2026 and December 31, 2025, there were 25,657,625 Class A ordinary shares issued and outstanding, of which 25,300,000 Class A ordinary shares are subject to possible redemption.

Class B Ordinary Shares

The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of $0.0001 per share. As of September 30, 2026 and December 31, 2025, there were 10,814,432 Class B ordinary shares issued and outstanding.

Rights

Except in cases where the Company is not the surviving company in an initial Business Combination, each holder of a right will automatically receive one-fifth (1/5) of one Class A ordinary share upon consummation of an initial Business Combination. In the event the Company is not the surviving company upon completion of an initial Business Combination, each holder of a right will be required to affirmatively convert his, her or its rights in order to receive the one-fifth (1/5) of a Class A ordinary share of the new entity underlying each right upon consummation of the initial Business Combination. The Company will not issue fractional shares in connection with an exchange of rights. Fractional shares will either be rounded down to the nearest whole share or otherwise determined by the board of directors as provided by Cayman Islands laws. As a result, each holder must hold rights in multiples of five in order to receive shares for all of the rights upon closing of an initial Business Combination. If the Company is unable to complete an initial Business Combination within the required time period and redeems the public shares for the funds held in the Trust Account, holders of rights will not receive any of such funds for their rights and the rights will expire worthless. As of September 30, 2026 and December 31, 2025, there were 25,657,625 rights outstanding.

The public rights have been classified within shareholders' equity and will not require remeasurement after issuance.

Stock-based Compensation

Included in the outstanding Class B ordinary shares are 5,000 Founder Shares issued to Ms. Marshall, the Company's Chief Financial Officer, solely in consideration of future services pursuant to the Grant of Insider Shares Agreement dated September 26, 2025 between the Company and Ms. Marshall. The 5,000 Founder Shares issued to Ms. Marshall are subject to forfeiture as described in Note 4. If an initial Business Combination occurs and the 5,000 Founder Shares have not been previously forfeited, the fair value of the Class B ordinary shares on the date the shares were granted will be recognized as stock-based compensation in the Company's condensed statement of operations and comprehensive income when the completion of the Business Combination becomes probable.

Note 6. Fair Value Instruments

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs which are supported by little or no market activity and which are significant to the fair value of the assets or liabilities.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description:	Level	September 30, 2026	December 31, 2025
Assets:			
Cash and marketable securities held in Trust Account	1	$ 262,175,747	$ 255,267,683

There were no other financial assets or liabilities measured on a recurring basis as of September 30, 2026 and December 31, 2025.

Note 7. Subsequent Events

Merger Agreement

On October 8, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among the Company, Quantisimo Holdings Corp., a British Virgin Islands business company formed by the Sponsor ("PubCo"), Quantisimo Merger Sub Inc., a British Virgin Islands business company and a direct wholly owned subsidiary of PubCo ("Target Merger Sub"), GigCapital8 Merger Sub Inc., a Cayman Islands exempted company and a direct wholly owned subsidiary of PubCo ("SPAC Merger Sub"), Quantisimo Corp., a British Virgin Islands business company ("Quantisimo"), WISeQey Corp, a British Virgin Islands business company ("WISeQey"), and SealSQ Corp, a British Virgin Islands business company ("SealSQ" and, together with WISeQey, the "Shareholders") (the transactions contemplated by the Merger Agreement and the ancillary documents related thereto, the "Transactions").

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions set forth therein, (a) SPAC Merger Sub will merge with and into the Company, with the Company surviving as a direct wholly owned subsidiary of PubCo (the "SPAC Merger"), and (b) immediately following confirmation of the effective filing of the SPAC Merger, Target Merger Sub will merge with and into Quantisimo, with Quantisimo surviving as a direct wholly owned subsidiary of PubCo (the "Quantisimo Merger" and, together with the SPAC Merger, the "Mergers"). Following the Transactions, PubCo will be the publicly traded holding company of the Company and Quantisimo. The Shareholders collectively own 100% of the outstanding shares of Quantisimo and, on or prior to the closing of the Transactions (the "Closing"), will contribute to Quantisimo certain equity interests that they hold in Miraex SA, SEALCOIN AG, WeCan Group SA and WISeSat.Space Holdings Corp (the "Contribution").

Treatment of the Company's Securities

At the effective time of the SPAC Merger (the "SPAC Merger Effective Time"), (i) each outstanding Unit will automatically be separated into its component Class A ordinary share and right; (ii) each Class A ordinary share and Class B ordinary share issued and outstanding immediately prior to the SPAC Merger Effective Time (other than treasury shares and Dissenting SPAC Shares (as defined in the Merger Agreement)) will be cancelled in exchange for the right to receive one ordinary share of PubCo (each, a "PubCo Ordinary Share"), except that the Sponsor will be entitled to receive 3,032,583 PubCo Ordinary Shares and 3,032,584 Class F ordinary shares of PubCo (the "PubCo Class F Shares" and, together with the PubCo Ordinary Shares, the "PubCo Shares"); and (iii) each right issued and outstanding immediately prior to the SPAC Merger Effective Time will be converted into PubCo Ordinary Shares, with every five rights converting into one PubCo Ordinary Share. No fractional PubCo Ordinary Shares will be issued upon conversion of the rights. Each PubCo Ordinary Share will be entitled to one vote per share, and the PubCo Class F Shares, which will be held by WISeQey, SealSQ and the Sponsor, will in the aggregate be entitled to 49.999999% of the total vote on any matter voted on by the holders of PubCo Shares.

Merger Consideration

At the effective time of the Quantisimo Merger, each share of Quantisimo issued and outstanding immediately prior thereto will be cancelled in exchange for the right to receive newly issued PubCo Shares. The aggregate consideration payable to the Shareholders will be 66,610,000 PubCo Shares (the "Merger Consideration"), allocated between PubCo Ordinary Shares and PubCo Class F Shares. In addition, PubCo will issue to the Shareholders at the Closing a number of PubCo Ordinary Shares equal to the Quantisimo Cash Contribution (as defined below) divided by $10.00 per share.

Minimum Cash and Transaction Expenses

The Merger Agreement provides for a minimum cash amount of $15,000,000 available to PubCo at the Closing, to be funded by (i) a cash contribution from the Company consisting of the cash remaining in the Trust Account following redemptions and payment of expenses, plus any proceeds of the PIPE Investment (as defined below) or other financing actually received by PubCo, and (ii) a cash contribution funded by the Shareholders (the "Quantisimo Cash Contribution"). The fees and expenses of the Company and the Sponsor incurred in connection with the Transactions may not exceed $5,000,000 without Quantisimo's prior written consent (subject to an increase to up to $7,500,000 in certain circumstances), and any such expenses in excess of the applicable cap that are not approved in writing by Quantisimo must be satisfied by the Sponsor at its sole cost at or prior to the Closing.

Conditions to Closing and Termination

The consummation of the Transactions is subject to customary closing conditions, including, among others, the approval of the Transactions by the Company's shareholders and by the Shareholders, the receipt of required regulatory approvals, the effectiveness of a registration statement on Form F-4 to be filed by the Company and PubCo with the SEC (the "Proxy/Registration Statement"), the approval of the PubCo Ordinary Shares for listing on Nasdaq, PubCo having net tangible assets of at least $5,000,001 upon the Closing, and the available cash being no less than the minimum cash amount. The Merger Agreement may be terminated under certain customary circumstances prior to the Closing, including by either the Company or Quantisimo if the Closing has not occurred on or before March 31, 2027. No termination fee is payable by any party upon termination of the Merger Agreement.

PIPE Investment

The Merger Agreement contemplates that certain investors may fund a private investment in PubCo (the "PIPE Investment") at a price per PubCo Ordinary Share of not less than $10.00, pursuant to subscription agreements substantially in the form attached as an exhibit to the Merger Agreement. As of the date of these condensed financial statements, no such subscription agreements have been entered into.

Related Agreements

Concurrently with the execution of the Merger Agreement, (i) the Company, PubCo, Quantisimo and the Shareholders entered into a Shareholder Support Agreement, pursuant to which the Shareholders agreed, among other things, to vote all of their shares of Quantisimo in favor of the Merger Agreement and the Transactions, not to transfer their shares of Quantisimo prior to the Closing, subject to certain exceptions, and to consummate the Contribution and (ii) the Sponsor, the Company, PubCo and Quantisimo entered into a Sponsor Support Agreement, pursuant to which the Sponsor agreed, among other things, to vote all of its shares of the Company in favor of the Merger Agreement and the Transactions, not to redeem any of its shares in connection with the Transactions, and to waive any anti-dilution or similar adjustment rights that would otherwise result in the Class B ordinary shares converting on a greater than one-for-one basis in connection with the Transactions.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

References in this report (the "Quarterly Report") to "we," "us," "our" or the "Company" refer to GigCapital8 Corp. References to our "management" or our "management team" refer to our officers and directors, and references to the "Sponsor" refer to GigAcquisitions8 Corp. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Special Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Quarterly Report including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy , the anticipated timing, completion and effects of the Transactions contemplated by the Merger Agreement, and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek," "may," "might," "plan," "possible," "potential," "should", "would" and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Annual Report and Part II, Item 1A of this Quarterly Report. The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We are a newly organized Private-to-Public Equity (PPE) company, also known as a blank check company or special purpose acquisition company ("SPAC"), incorporated in the Cayman Islands and formed by an affiliate of the serial SPAC GigCapital Global, for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation with, purchasing all or substantially all of the assets of, or engaging in any other similar Business Combination with one or more businesses or entities. On October 8, 2026, the Company entered into the Merger Agreement with Quantisimo, a pure-play sovereign quantum vertical platform.

We seek to capitalize on the significant experience and contacts of our management team to complete our initial Business Combination. We believe our management team's distinctive background and record of acquisition and operation success could have a transformative impact on verified target businesses. Additionally, our management team has operated and invested in leading global companies across their corporate life cycles and has developed deep relationships with large multi-national organizations and investors. We believe that these relationships and our management team's know-how present a significant opportunity as we look to consummate the Transactions with Quantisimo.

We intend to effectuate our initial Business Combination using cash from the proceeds of our Offering and the sale of the Private Placement Units, the sale of the Private Investor Shares, our common equity or any preferred equity that we may create in accordance with the terms of our charter documents, debt, or a combination of cash, common or preferred equity and debt. The Units sold in the Offering each consist of one Class A ordinary share of the Company and one right to receive one-fifth (1/5) of one Class A ordinary share upon the consummation of the initial Business Combination.

The issuance of additional ordinary shares or the creation of one or more classes of preferred shares during our initial Business Combination:

- may significantly dilute the equity interest of investors in the Offering who would not have pre-emption rights in respect of any such issue;
- may subordinate the rights of holders of ordinary shares if the rights, preferences, designations and limitations attaching to the preference shares are senior to those afforded our ordinary shares;
- could cause a change in control if a substantial number of ordinary shares are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;

- may have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our public shares.

Similarly, if we issue debt securities or otherwise incur significant indebtedness, it could result in:

- default and foreclosure on our assets if our operating revenues after our initial Business Combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;
- our inability to obtain necessary additional financing if any document governing such debt contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our ordinary shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

We expect to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to raise capital or to complete our initial Business Combination will be successful.

On October 8, 2026, the Company entered into the Merger Agreement with PubCo, Target Merger Sub, SPAC Merger Sub, Quantisimo and the Shareholders, pursuant to which, and upon the terms and subject to the conditions set forth therein, the Company and Quantisimo will each become a direct wholly owned subsidiary of PubCo, which will be the publicly traded holding company of the combined company. The Transactions remain subject to, among other things, receipt of the required approvals of the shareholders of the Company and the Shareholders, the effectiveness of the Proxy/Registration Statement, receipt of required regulatory approvals, and satisfaction or waiver of the other closing conditions set forth in the Merger Agreement, and there can be no assurance that the Transactions will be completed on the terms described, or at all. Either the Company or Quantisimo may terminate the Merger Agreement if the Closing has not occurred on or before March 31, 2027.

See the Current Reports on Form 8-K filed with the SEC on October 9, 2026 and October 13, 2026, for further discussion of the Merger Agreement, the Transactions and the related agreements.

Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities since inception have been organizational activities, those necessary to prepare for the Offering and to identify and evaluate prospective targets for a Business Combination, including negotiating the Merger Agreement. We do not expect to generate any operating revenues until after completion of our initial Business Combination. We expect to generate non-operating income in the form of interest and dividend income on cash and marketable securities from proceeds raised during the Offering. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended September 30, 2026, we had net income of $2,039,361, which consisted of interest and dividend income on cash and marketable securities held in the Trust Account and operating account of $2,372,496 and $153, respectively, that were partially offset by operating expenses of $333,288. For the three months ended September 30, 2025, we had a net loss of $81,610 which consisted of operating expenses of $81,620 partially offset by interest income on cash in our operating account of $10.

For the nine months ended September 30, 2026, we had net income of $5,974,948, which consisted of interest and dividend income on cash and marketable securities held in the Trust Account and operating account of $6,908,064 and $661, respectively, that were partially offset by operating expenses of $933,777. For the period from June 30, 2025 (inception) through September 30, 2025, we had a net loss of $86,973 which consisted of operating expenses of $86,983 partially offset by interest income on cash in our operating account of $10.

Liquidity and Capital Resources

Our liquidity needs have been satisfied to date through: (1) the receipt of $25,000 from the sale of the Founder Shares, (2) the net proceeds of $251,211,946 from the sale of the Units in the Offering, after deducting net offering expenses of approximately $1,788,054, which includes an underwriting discount of $1,025,000, (3) the sale of the Private Placement Units to our insiders for a purchase price of $927,000, and (4) the sale of Private Placement Units and the Private Investor Shares to the non-managing investors for a purchase price of $2,624,266. These transactions resulted in proceeds of $254,788,212 of which $253,000,000 was deposited in the Trust Account.

As of September 30, 2026, we held cash and marketable securities in the amount of $262,175,747 in the Trust Account. The marketable securities consisted of money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940 which invest only in direct U.S. government obligations.

For the nine months ended September 30, 2026, cash used in operating activities was $998,122, resulting from interest and dividends earned on marketable securities held in the Trust Account of $6,908,064, plus decreases in accounts payable of $107,196, related party payable of $22,835 and accrued liabilities of $32,870. These are partially offset by net income of $5,974,948 and decreases of $45,034 in prepaid expenses and other current assets and $52,861 in other assets.

For the period from June 30, 2025 (inception) through September 30, 2025, cash provided by operating activities was $9, resulting from increases in accounts payable of $86,982. This was partially offset by net loss of $86,973.

For the period from June 30, 2025 (inception) through September 30, 2025, cash provided by financing activities was $3,292,154, resulting from the sale of Class B ordinary shares to the Sponsor totaling $25,000, the sale of Private Investor Shares and Private Placement Units totaling $3,259,632 and proceeds from a related party loan net of repayments of $97,374. This was partially offset by the payment of $89,852 in deferred offering costs.

We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (which interest shall be net of taxes payable by us, if any), to acquire a target business or businesses and to pay our expenses relating thereto. We expect the interest earned on the amount in the Trust Account will be sufficient to pay any income taxes. To the extent that our equity or debt is used, in whole or in part, as consideration to complete our initial Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

To the extent that our ordinary shares are used in whole or in part as consideration to affect our initial Business Combination, the remaining proceeds held in the Trust Account as well as any other net proceeds not expended will be used as working capital to finance the operations of the target business or businesses. Such working capital funds could be used in a variety of ways including continuing or expanding the target business' operations, for strategic acquisitions and for marketing, research and development of existing or new products. Such funds could also be used to repay any operating expenses or finders' fees which we had incurred prior to the completion of our initial Business Combination if the funds available to us outside of the Trust Account were insufficient to cover such expenses.

As of September 30, 2026, we had cash of $444,349 held outside the Trust Account. If the proceeds not held in the Trust Account become insufficient to allow us to operate for at least the next 12 months, assuming that a Business Combination is not consummated during that time, we intend to manage our cash flow through the timing and payment of expenses or, if necessary, raise additional funds from the Sponsor to ensure the proceeds not held in the Trust Account will be sufficient to allow us to operate for at least the next 12 months. In the event that additional financing is required from outside sources, the Company may not be able to raise it on terms acceptable to the Company or at all. Over this time period, we intend to use these funds primarily for paying expenses in connection with the Transactions contemplated by the Merger Agreement, including preparing and filing the Proxy/Registration Statement, holding the extraordinary general meeting of the Company's shareholders to approve the Transactions, satisfying the closing conditions set forth in the Merger Agreement and consummating the Business Combination.

If our estimates of the costs of undertaking in-depth due diligence and negotiating our initial Business Combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our initial Business

Combination. Moreover, we may need to obtain additional financing either to consummate our initial Business Combination or because we become obligated to redeem a significant number of our public shares upon consummation of our initial Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination. Subject to compliance with applicable securities laws, we would only consummate such financing simultaneously with the consummation of our initial Business Combination. Following our initial Business Combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

Off-Balance Sheet Arrangements

As of September 30, 2026, we have not entered into any off-balance sheet financing arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

As of September 30, 2026, we do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay GigManagement, LLC a monthly fee of $30,000 for office space, administrative services and secretarial support and an agreement with our Chief Financial Officer to pay a monthly fee of $15,000 for accounting services.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when an accounting standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised accounting standard at the time private companies adopt the new or revised standard.

Net Income (Loss) Per Ordinary Share

The Company complies with accounting and disclosure requirements of ASC Topic 260, “Earnings Per Share.” Net income (loss) per share is computed by dividing net income (loss) by the weighted-average number of ordinary shares outstanding during the period. The weighted-average ordinary shares are reduced for the effect of the Class B ordinary shares that are subject to forfeiture. The Company’s condensed statements of operations and comprehensive income (loss) include a presentation of net income (loss) per share subject to redemption in a manner similar to the two-class method of income (loss) per share. With respect to the accretion of the Class A ordinary shares subject to possible redemption and consistent with ASC 480-10-S99-3A, the Company treated accretion in the same manner as a dividend paid to the shareholders in the calculation of the net income (loss) per ordinary share. As a result, diluted net income (loss) per share is the same as basic net income (loss) per share for the period presented.

Ordinary Shares Subject to Possible Redemption

Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders’ equity. Our Class A ordinary shares feature certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, as of September 30, 2026 and December 31, 2025, Class A ordinary shares subject to possible redemption are presented at redemption

value as temporary equity, outside of the shareholders' equity section of our condensed balance sheets. As of September 30, 2026 and December 31, 2025, 25,300,000 Class A ordinary shares were issued and outstanding and subject to possible redemption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As of September 30, 2026, we were not subject to any market or interest rate risk.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Changes in Internal Control over Financial Reporting

During our most recently completed fiscal quarter, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us or any of our officers or directors in their corporate capacity.

Item 1A. Risk Factors.

The statements in this section describe the known material risks to our business and should be considered carefully. As of September 30, 2026, there have been no material changes in risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, except as set forth below.

Risk Factors Related to the Company and the Business Combination

Our directors and officers, the Sponsor and their respective affiliates have interests in the Business Combination and the proposals to be described in the proxy/registration statement that are different from, or in addition to and/or in conflict with, those of our shareholders generally.

When you consider the recommendation of our board of directors in favor of approval of the business combination proposal and the other proposals to be described in the proxy/registration statement, you should keep in mind that the Sponsor and our directors and officers have interests in such proposals that are different from, in addition to and/or in conflict with, those of our shareholders generally. These interests include, among other things:

- The Sponsor acquired one Class B ordinary share, which was initially allotted to Ascentium Fiduciary upon the Company's formation and transferred to the Sponsor on June 30, 2025, and on June 30, 2025 acquired 8,099,613 Class B ordinary shares, for an aggregate purchase price of $25,000, or $0.00308657 per share, in a private placement prior to the consummation of the Offering. Following certain surrenders and dispositions, including a sale of 1,416,665 Founder Shares on October 7, 2025 to Lynrock for $13,130, the Sponsor currently holds 6,053,167 Founder Shares. The Sponsor is owned in equal parts and controlled by Dr. Avi S. Katz, our Chairman and Chief Executive Officer, and Dr. Raluca Dinu, a member of our board of directors, who share voting and investment discretion with respect to the Founder Shares and the Private Placement Units held by the Sponsor. Drs. Katz and Dinu have an economic interest in 6,053,167, or 100%, of the Founder Shares held by the Sponsor. At the SPAC Merger Effective Time, in exchange for all of the Founder Shares and Private Placement Units held by it, the Sponsor will receive an aggregate of 3,032,583 PubCo Ordinary Shares and 3,032,584 PubCo Class F Shares. The 3,032,583 PubCo Ordinary Shares that the Sponsor and its permitted transferees will hold following the Business Combination, if unrestricted and freely tradable, would have had an aggregate market value of approximately $31 million based upon the closing price of $10.23 per Class A ordinary share on Nasdaq on November 13, 2026, the most recent practicable date prior to the date of this Quarterly Report. The PubCo Class F Shares will not be listed on any securities exchange.

- The Sponsor purchased 10,000 Private Placement Units, each consisting of one Class A ordinary share and one right to receive one-fifth (1/5) of one Class A ordinary share upon the consummation of an initial business combination, for an aggregate purchase price of $97,374, or $9.7374 per Private Placement Unit, in a private placement that closed simultaneously with the Offering. Drs. Katz and Dinu have an economic interest in 10,000, or 100%, of the Private Placement Units held by the Sponsor. The Private Placement Units held by the Sponsor will not be separately exchanged in the SPAC Merger, and are instead included in the 3,032,583 PubCo Ordinary Shares and 3,032,584 PubCo Class F Shares to be received by the Sponsor, as described above.

- Given the differential in the purchase price that the Sponsor paid for the Founder Shares as compared to the price of the Class A ordinary shares included in the Units sold in the Offering, the Sponsor may earn a positive rate of return on its investment even if the PubCo Ordinary Shares trade below $10.00 per share and the public shareholders experience a negative rate of return following the

Closing. Accordingly, the economic interests of the Sponsor diverge from the economic interests of the public shareholders because the Sponsor will realize a gain on its investment from the completion of any business combination, while the public shareholders will realize a gain only if the post-Closing trading price exceeds $10.00 per share.

- The Sponsor will lose its entire investment in the Company if the Company does not complete a business combination by October 7, 2027 (or such later date as may be approved by our shareholders pursuant to an amendment to our amended and restated memorandum and articles of association). If the Company does not consummate a business combination by such date, as promptly as reasonably possible but not more than ten business days thereafter, the Company is required to redeem the public shares for a pro rata portion of the funds held in the Trust Account, subject to its obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. In such event, the public rights will expire worthless. In such event, the 6,053,167 Founder Shares held by the Sponsor would be worthless because, following the redemption of the public shares, the Company would likely have few, if any, net assets and because the Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to such shares if the Company fails to complete a business combination within the required period. Additionally, in such event, the 10,000 Private Placement Units that the Sponsor paid $97,374 to purchase would be worthless, because the Sponsor has also waived its rights to liquidating distributions from the Trust Account with respect to the Class A ordinary shares underlying such Private Placement Units, and the rights included in such Private Placement Units will expire worthless.

- The Sponsor has agreed not to redeem any of the Founder Shares or other ordinary shares held by it in connection with a shareholder vote to approve the Business Combination.

- Our existing directors and officers will be eligible for continued indemnification and continued coverage under a directors' and officers' liability insurance policy for a period of six (6) years after the Closing.

- The directors of PubCo following the Closing, including the three individuals designated by the Company, and the executive officers of PubCo will be eligible for awards under PubCo's equity incentive plan. Those individuals, therefore, have a personal interest in the approval of the incentive plan proposal. Nevertheless, our board of directors believes that it is important to provide incentives and rewards for superior performance and the retention of executive officers and experienced directors, among others, by adopting such equity incentive plan.

- Because our amended and restated memorandum and articles of association renounce, on an ongoing basis, our interest in certain corporate opportunities offered to its directors and officers, our directors and officers have not been obligated, and continue not to be obligated, to bring all corporate opportunities to the Company. The potential conflict of interest relating to this renunciation did not, to our knowledge, impact our search for an acquisition target or prevent the Company from reviewing any opportunities as a result of such renunciation.

- Pursuant to an amended and restated registration rights agreement, the Sponsor and our officers and directors will have customary registration rights with respect to the PubCo Ordinary Shares (including PubCo Ordinary Shares issuable upon conversion of PubCo Class F Shares) held by such parties following the Closing. These rights include demand, piggyback and short-form shelf registration rights, subject to cut-back provisions in underwritten offerings, and PubCo will bear the related registration expenses.

As a result of the foregoing interests, the Sponsor and our directors and officers will benefit from the completion of a business combination and may be incentivized to complete an acquisition of a less favorable target company or on terms that would be less favorable to public shareholders. In the aggregate, the Sponsor has approximately $62 million at risk that depends upon the completion of a business combination. Such amount consists of (a) approximately $62 million representing the value of the 6,053,167 Founder Shares held by the

Sponsor (based upon the closing price of $10.23 per Class A ordinary share on Nasdaq on November 13, 2026, the most recent practicable date prior to the date of this Quarterly Report), and (b) approximately $97 thousand representing the value of the 10,000 Private Placement Units purchased by the Sponsor (using the closing price of $9.7374 for the units sold in the Offering on Nasdaq on October 7, 2025 as a proxy for the value of the Private Placement Units, which do not trade).

The existence of financial and personal interests of one or more of our directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of the Company and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals.

The financial and personal interests of the Sponsor, as well as our directors and officers, may have influenced their motivation in identifying and selecting Quantisimo as a business combination target, completing an initial business combination with Quantisimo and influencing the operation of PubCo's business following the Closing. In considering the recommendation of our board of directors to vote for the proposals, our shareholders should consider these interests.

The Sponsor, its affiliates and our directors and officers may make a substantial profit on the Business Combination even if PubCo's shares decline in value, and their economic interests may not align with those of public shareholders.

Our Sponsor, directors and officers invested an aggregate of approximately $452,000 in the Company. The Sponsor acquired one Class B ordinary share, which was initially allotted to Ascentium Fiduciary upon the Company's formation and transferred to the Sponsor on June 30, 2025, and on June 30, 2025 acquired 8,099,613 Class B ordinary shares, for an aggregate purchase price of $25,000, or $0.00308657 per share, in a private placement prior to the consummation of the Offering. The Sponsor subsequently recouped $22,374 through the sale of 375,397 Founder Shares to four of our independent directors for $9,244 and 1,416,665 Founder Shares to Lynrock for $13,130, resulting in a net cost to the Sponsor of $2,626 for the 6,053,167 Founder Shares it retains (or approximately $0.000434 per share). In addition, the four independent directors paid $9,244 for their 375,397 Founder Shares, and insiders paid $440,130 for 45,200 Private Placement Units. The Sponsor also transferred 5,000 Founder Shares to Christine M. Marshall, our Chief Financial Officer, in consideration of future services. The non-managing investors separately invested $2,624,266 for the 2,964,203 Private Investor Shares which they hold and 262,425 Private Placement Units. Assuming a value of $10.23 per share (based upon the closing price of a Class A ordinary share on Nasdaq on November 13, 2026, the most recent practicable date prior to the date of this Quarterly Report), the Founder Shares and private placement shares held by the Sponsor and our directors and officers would have an aggregate implied value of approximately $66,277,756. As a result, the Sponsor and our directors and officers would recoup their aggregate investment even if PubCo Ordinary Shares traded as low as approximately $0.07 per share, and the non-managing investors would recoup theirs at approximately $0.80 per share. Accordingly, the Sponsor and our directors and officers may have an incentive to complete the Business Combination with Quantisimo, rather than liquidate and return the Trust Account to public shareholders, even if the Business Combination is with a riskier target or on terms less favorable to public shareholders.

The Sponsor and our directors and officers have agreed to vote in favor of the Business Combination, regardless of how our public shareholders vote.

As of the record date, the Sponsor owned approximately 16.6% of the issued and outstanding ordinary shares, and our directors and officers (including through their beneficial ownership of the shares held by the Sponsor) owned approximately 17.8% of the issued and outstanding ordinary shares. The Sponsor and our directors and officers also may from time to time purchase public shares prior to the Closing, although none of them have done so to date. Our amended and restated memorandum and articles of association provide that, if the Company seeks shareholder approval of an initial business combination, such initial business combination will be approved if the Company receives an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the votes cast by the shareholders who, being entitled to do so, attend and vote at a general meeting of the Company, including the Founder Shares. The Sponsor, and our directors and officers have agreed to vote in favor of the Business Combination, regardless of how our public shareholders vote. If only the minimum number of shares representing a quorum are present and voted, the Company would not need any of the public shares to be voted in favor of the business combination proposal in order to approve it. The merger proposal requires a special resolution, being the affirmative vote of at least two-thirds of the votes cast by the shareholders who, being entitled

to do so, attend and vote at the extraordinary general meeting, and accordingly the Company would need 1,626,138, or approximately 6.43% of the public shares, to be voted in favor of the merger proposal (assuming all outstanding shares are voted).

The ability of our public shareholders to exercise redemption rights with respect to a large number of our public shares could increase the probability that the Business Combination will be unsuccessful and that you would have to wait for liquidation in order to redeem your public shares.

The Company does not know how many public shareholders may exercise their redemption rights. If a larger number of public shares are submitted for redemption than the Company initially expected, the Company may be unable to satisfy the condition to the Closing that the SPAC cash contribution and the Quantisimo Cash Contribution together equal at least $15,000,000, and PubCo may need to arrange for additional debt or equity financing, including through any PIPE Investment, to satisfy that condition or to provide working capital to PubCo following the Closing. There can be no assurance that such debt or equity financing will be available to the Company or PubCo if needed or, if available, that the terms will be satisfactory. Raising additional third-party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels and may increase the probability that the Business Combination will be unsuccessful. If the Business Combination is unsuccessful, you would not receive your pro rata portion of the Trust Account until the Company completes an alternative initial business combination or, if the Company is unable to complete an initial business combination by October 7, 2027 (or such earlier date as our board of directors may determine), until the Company redeems the public shares in connection with its liquidation, in each case in accordance with our amended and restated memorandum and articles of association. If you are in need of immediate liquidity, you could attempt to sell your public shares in the open market; however, at such time the public shares may trade at a discount to the pro rata amount per share in the Trust Account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with your exercise of redemption rights until the Company liquidates or you are able to sell your public shares in the open market.

The purpose of any such transactions could be to (1) increase the likelihood of obtaining shareholder approval of the condition precedent proposals, (2) reduce the number of public rights outstanding or (3) increase the amount of cash available to satisfy the condition to the Closing that the SPAC cash contribution and the Quantisimo Cash Contribution together equal at least $15,000,000, or otherwise to PubCo following the Closing. Any such purchases of our securities may result in the completion of the Business Combination, which may not otherwise have been possible.

The Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders, and their respective affiliates may elect to purchase public shares or public rights, which may influence a vote on the Business Combination and reduce the public "float" of the public shares or public rights.

At any time prior to the extraordinary general meeting, during a period when they are not then aware of any material non-public information regarding the Company or its securities, our officers and directors and/or their affiliates may enter into a written plan to purchase our securities pursuant to Rule 10b5-1 under the Exchange Act, and may engage in other public market purchases, as well as private purchases, of securities. In addition, at any time at or prior to the extraordinary general meeting, subject to applicable securities laws (including with respect to material non-public information), the Sponsor, our or Quantisimo's directors, officers, advisors, SealSQ and WISeQey (SealSQ and WISeQey together, the "Quantisimo Shareholders") and their respective affiliates may enter into transactions with investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of the condition precedent proposals or not redeem their public shares. They have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase public shares or public rights in such transactions.

In addition, if such purchases are made, the public "float" of our securities and PubCo securities may be reduced and the number of beneficial holders of our securities and PubCo securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities or PubCo securities on a national securities exchange.

The Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates anticipate that they may identify the securityholders with whom they may pursue privately

negotiated transactions by either the securityholders contacting the Company or Quantisimo directly or by our receipt of redemption requests submitted by shareholders (in the case of public shares) following the mailing of the proxy materials in connection with the Business Combination. The Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates will select which securityholders to purchase securities from based on the negotiated price and number of securities and any other factors that they may deem relevant, and will be restricted from purchasing securities if such purchases do not comply with Regulation M under the Exchange Act and the other federal securities laws. To the extent that the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates purchase public shares in compliance with the requirements of Rule 14e-5 under the Exchange Act, such shares would not be voted in favor of approving the Business Combination.

The Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates will be restricted from making purchases of shares if the purchases would violate Section 9(a)(2) of the Exchange Act or Rule 10b-5 under the Exchange Act. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. Additionally, in the event the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates were to purchase public shares or public rights, such purchases would be structured in compliance with the requirements of Rule 14e-5 under the Exchange Act including, in pertinent part, through adherence to the following:

- the proxy/registration statement will disclose the possibility that the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates may purchase public shares or public rights outside the redemption process, along with the purpose of such purchases;

- if the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates were to purchase public shares from public shareholders, they would do so at a price no higher than the redemption price;

- the proxy/registration statement will include a representation that any of our securities purchased by the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates will not be voted in favor of approving the Business Combination;

- the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates will not possess any redemption rights with respect to our securities or, if they do acquire and possess redemption rights, they would waive such rights; and

- The Company will disclose in a Form 8-K, before the extraordinary general meeting, the following material items:

    - the amount of securities purchased outside of the redemption offer by the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates, along with the purchase price;

    - the purpose of the purchases by the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates;

    - the impact, if any, of the purchases by the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates on the likelihood that the Business Combination will be approved;

    - the identities of the securityholders who sold to the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates (if not purchased on the open market) or the nature of our securityholders (e.g., 5% securityholders) who sold to the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates; and

- the number of public shares for which the Company has received redemption requests pursuant to its redemption offer.

Entering into any such arrangements may have a depressive effect on the price of the Class A ordinary shares prior to the Closing and of the PubCo Ordinary Shares following the Closing. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than the market price and may therefore be more likely to sell the shares it owns, either prior to or immediately after the extraordinary general meeting. In addition, the public "float" of the public shares and the number of beneficial holders of our securities may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of our securities or PubCo's securities on a national securities exchange.

Past performance by our management team, its advisors and their respective affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of future performance of an investment in PubCo.

Information regarding our management team, its advisors and their respective affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, is presented for informational purposes only. Any past experience and performance by our management team, its advisors and their respective affiliates and the businesses with which they have been associated is not a guarantee that the Company will be able to successfully complete the Business Combination, that PubCo will be able to provide positive returns to its shareholders, or of any results with respect to the Business Combination. You should not rely on the historical experiences of our management team, its advisors and their respective affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, as indicative of the future performance of an investment in the Company or PubCo or as indicative of every prior investment by each of the members of our management team, its advisors or their respective affiliates. The market price of our securities prior to the Closing and of PubCo's securities following the Closing may be influenced by numerous factors, many of which are beyond our or PubCo's control, and shareholders may experience losses on their investment in such securities.

The Company (or PubCo) will not have any right to make damage claims against Quantisimo or the Quantisimo Shareholders for the breach of any representation, warranty or covenant made by Quantisimo or the Quantisimo Shareholders in the Merger Agreement.

The Merger Agreement provides that none of the representations, warranties, covenants, obligations or other agreements of the parties contained therein shall survive the Closing, except for those covenants and agreements that by their terms expressly apply in whole or in part after the Closing, and then only with respect to breaches occurring after the Closing. As a result, the Company (or PubCo) will have no remedy available to it if the Business Combination is consummated and it is later revealed that there was a breach of any of the representations, warranties and covenants made by Quantisimo or the Quantisimo Shareholders at the time of the Business Combination.

Subsequent to the consummation of the Business Combination, PubCo may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on PubCo's financial condition, results of operations and share price, which could cause you to lose some or all of your investment.

Although the Company has conducted due diligence on Quantisimo and its operating subsidiaries, the Company cannot assure you that this diligence revealed all material issues that may be present in Quantisimo or its operating subsidiaries, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of our or PubCo's control will not later arise. As a result, PubCo may be forced to later write down or write off assets, restructure its operations, or incur impairment or other charges that could result in losses. Even if due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on liquidity, the fact that PubCo reports charges of this nature could contribute to negative market perceptions about PubCo or its securities. In addition, charges of this nature may cause PubCo to violate net worth or other covenants to which it may be subject. Accordingly, any of our shareholders who chooses to remain a shareholder of PubCo following the Business Combination could suffer a reduction in the value of their shares.

Such shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the registration statement or the proxy solicitation relating to the Business Combination contained an actionable material misstatement or material omission.

The Business Combination may not be completed if the minimum cash amount condition is not satisfied.

The Merger Agreement provides for a minimum cash amount of $15,000,000 available to PubCo at Closing, funded by the SPAC cash contribution and the Quantisimo Cash Contribution. The Company and the Sponsor have each agreed only to use commercially reasonable efforts to cause the SPAC cash contribution to be funded to PubCo at or immediately prior to the Closing in an amount not less than the SPAC minimum contribution. Similarly, SealSQ shall use only commercially reasonable efforts to fund to PubCo the Quantisimo Cash Contribution in cash at or immediately prior to the Closing. If public shareholders redeem a significant number of shares and no PIPE Investment or other financing is obtained, this condition may not be satisfied.

PubCo's actual financial position and results of operations may differ materially from the unaudited pro forma condensed combined financial information to be included in the proxy/registration statement.

The unaudited pro forma condensed combined financial information to be included in the proxy/registration statement is presented for illustrative purposes only and is not necessarily indicative of what PubCo's actual financial position or results of operations would have been had the Business Combination, including the Contribution and any PIPE Investment, been completed on the dates indicated, or of the future results of operations or financial position of PubCo. See "*Unaudited Pro Forma Condensed Combined Financial Information*" in the proxy/registration statement, when available, for more information.

There can be no assurance that the PubCo Ordinary Shares issued in connection with the Business Combination will be approved for listing on Nasdaq following the Closing.

PubCo intends to apply to list the PubCo Ordinary Shares on Nasdaq under the proposed symbol "QSMO" upon the Closing. Pursuant to the terms of the Merger Agreement, it is a condition to the Closing that the PubCo Ordinary Shares to be issued in connection with the Business Combination have been approved for listing on Nasdaq, but there can be no assurance that such listing condition will be met. If such listing condition is not met, the Business Combination will not be consummated unless the listing condition is waived by the parties to the Merger Agreement, to the extent permitted by applicable law. It is important for you to know that, at the time of the extraordinary general meeting, the Company may not have received from Nasdaq either confirmation of the listing of the PubCo Ordinary Shares or confirmation that approval will be obtained prior to the consummation of the Business Combination, and it is possible that the listing condition to the consummation of the Business Combination may be waived by the parties to the Merger Agreement. As a result, you may be asked to vote to approve the Business Combination and the other proposals to be described in the proxy/registration statement without such confirmation, and, further, it is possible that such confirmation may never be received and the Business Combination could still be consummated if such condition is waived, in which case the PubCo Ordinary Shares would not be listed on any national securities exchange.

There is substantial doubt about our ability to continue as a going concern.

As of September 30, 2026, the Company had $444,349 in cash held outside the Trust Account and working capital of $417,788. Further, the Company has no present revenue, its business plan is dependent on the completion of a business combination, and it has incurred and expects to continue to incur significant costs in pursuit of the Business Combination. Management's plans to address this need for capital are discussed in the section of this Quarterly Report entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." If the Company is unable to raise additional funds to alleviate liquidity needs and complete the Business Combination or another initial business combination by October 7, 2027 (or such earlier date as our board of directors may determine, or such later date as may be approved by our shareholders pursuant to an amendment to our amended and restated memorandum and articles of association), then the Company will be required to cease all operations except for the purpose of winding up and, as promptly as reasonably possible but not more than ten (10) business days thereafter, subject to lawfully available funds, redeem the public shares for a pro rata portion of the funds held in the Trust Account, subject to its obligations under Cayman Islands law to provide for claims of

creditors and the requirements of other applicable law. In such event, the public rights will expire worthless. Our liquidity condition raises substantial doubt about our ability to continue as a going concern. The financial statements of the Company contained elsewhere in this Quarterly Report do not include any adjustments that might result from our inability to continue as a going concern.

If third parties bring claims against the Company, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.36 per share, which is the estimated redemption price as of September 30, 2026.

Based upon the amount of cash in the Trust Account as of September 30, 2026, the approximate redemption price is $10.36 per share. The actual redemption price for any validly submitted redemption requests will be calculated as of two (2) business days prior to the Closing in accordance with our amended and restated memorandum and articles of association, and the foregoing is merely an estimate at this time.

Our placing of funds in the Trust Account may not protect those funds from third-party claims against the Company. Although the Company seeks to have all vendors, service providers, prospective target businesses and other entities with which it does business execute agreements waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of the public shareholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will consider whether competitive alternatives are reasonably available to it and will only enter into an agreement with such third party if management believes that such third party's engagement would be in the best interests of the Company under the circumstances.

Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Trust Account for any reason. Upon redemption of the public shares, if the Company is unable to complete the Business Combination or another initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with the Business Combination or another initial business combination, the Company will be required to provide for payment of claims of creditors that were not waived that may be brought against the Company within the ten (10) years following redemption. Accordingly, the per-share redemption amount received by public shareholders could be less than the $10.00 per public share initially held in the Trust Account, due to claims of such creditors. Pursuant to the insider letter, which is filed as an exhibit to this Quarterly Report, the Sponsor has agreed that, in the event of the liquidation of the Trust Account, it will indemnify and hold harmless the Company against any loss, liability, claim, damage and expense to which the Company may become subject as a result of any claim by (i) any third party for services rendered or products sold to the Company (other than our independent public accountants) or (ii) a prospective target business with which the Company has entered into an acquisition agreement, but only to the extent necessary to ensure that such claims do not reduce the amount of funds in the Trust Account to below the lesser of (a) $10.00 per public share and (b) such lesser amount per public share held in the Trust Account due to reductions in the value of the trust assets as of the date of the liquidation of the Trust Account, in each case net of the amount of interest earned on the Trust Account that may be withdrawn as a permitted withdrawal. Such indemnity will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account (whether or not such waiver is enforceable), and if any such waiver is deemed to be unenforceable against such third party, the Sponsor will not be responsible for any liability as a result of such third-party claims. Nor will it apply to any claims under our indemnity of the underwriters of the Offering against certain liabilities, including liabilities under the Securities Act. However, the Company has not asked the Sponsor to reserve for such indemnification obligations, nor has it independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations, and the Company believes that the Sponsor's only assets are securities of the Company. Therefore, the Company cannot assure you that the Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for the Business

Combination or another initial business combination and redemptions could be reduced to less than $10.00 per public share. In such event, the Company may not be able to complete the Business Combination or another initial business combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our officers or directors will indemnify it for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Our directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to the public shareholders.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.00 per public share and (ii) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the amount of interest earned on the Trust Account that may be withdrawn as a permitted withdrawal, and the Sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against the Sponsor to enforce its indemnification obligations. While the Company currently expects that its independent directors would take legal action on its behalf against the Sponsor to enforce the Sponsor's indemnification obligations to the Company, it is possible that our independent directors, in exercising their business judgment and subject to their fiduciary duties, may choose not to do so in any particular instance if, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to the public shareholders may be reduced below $10.00 per public share.

The Company may not have sufficient funds to satisfy indemnification claims of its directors and officers.

The Company has agreed to indemnify its officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account and to not seek recourse against the Trust Account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by the Company only if (i) the Company has sufficient funds outside of the Trust Account or (ii) the Company consummates an initial business combination. As of September 30, 2026, the Company had $444,349 in cash held outside the Trust Account. Our obligation to indemnify our officers and directors may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duties. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit the Company and its shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against its officers and directors pursuant to these indemnification provisions.

If, before distributing the proceeds in the Trust Account to the public shareholders, the Company files a winding-up, bankruptcy or insolvency petition or an involuntary winding-up, bankruptcy or insolvency petition is filed against the Company that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per-share amount that would otherwise be received by our shareholders in connection with its liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to the public shareholders, the Company files a winding-up, bankruptcy or insolvency petition or an involuntary winding-up bankruptcy or insolvency petition is filed against it that is not dismissed, the proceeds held in the Trust Account could be subject to applicable winding-up, bankruptcy or insolvency law, and may be included in our bankruptcy or insolvency estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent such claims deplete the Trust Account, the per-share amount that would otherwise be received by our shareholders in connection with its liquidation may be reduced.

The SEC has issued final rules to regulate special purpose acquisition companies. Certain of the procedures that the Company may determine to undertake in connection with such rules may increase its costs and the time needed to complete the Business Combination or any other initial business combination and may constrain the

circumstances under which the Company could complete the Business Combination or any other initial business combination.

On January 24, 2024, the SEC issued final rules (the "2024 SPAC Rules"), effective as of July 1, 2024, that formally adopted some of the SEC's proposed rules for special purpose acquisition companies ("SPACs") that were released on March 30, 2022. The 2024 SPAC Rules, among other items, impose additional disclosure requirements for business combination transactions between SPACs such as the Company and private operating companies; amend the financial statement requirements applicable to business combination transactions involving such companies; update and expand guidance regarding the general use of projections in SEC filings; increase the potential liability of certain participants in proposed business combination transactions; and could impact the extent to which SPACs could become subject to regulation under the Investment Company Act. The 2024 SPAC Rules may materially adversely affect our business, including its ability to complete, and the costs associated with, the Business Combination or any other initial business combination, and its results of operations.

Certain of the procedures that the Company may determine to undertake in connection with the 2024 SPAC Rules, or pursuant to the SEC's views expressed in the 2024 SPAC Rules, may increase the costs and time of completing the Business Combination or any other initial business combination, and may make it more difficult to complete such transaction.

If the Company is deemed to be an investment company under the Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for the Company to complete the Business Combination or another initial business combination or force it to abandon its efforts to complete an initial business combination.

If the Company is deemed to be an investment company under the Investment Company Act, its activities may be restricted, including:

- restrictions on the nature of its investments; and
- restrictions on the issuance of securities.

Each of which may make it difficult for the Company to complete the Business Combination or any other initial business combination.

In addition, the Company may have imposed upon it burdensome requirements, including:

- registration as an investment company with the SEC;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that the Company is not currently subject to.

In order not to be regulated as an investment company under the Investment Company Act, unless it can qualify for an exclusion, the Company must ensure that it is engaged primarily in a business other than investing, reinvesting or trading of securities and that its activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of its assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business is to identify and complete an initial business combination, such as the Business Combination, following which the post-transaction business will be operated by PubCo, through Quantisimo and its operating subsidiaries, for the long term. The Company does not plan to buy businesses or assets with a view to resale or profit from their resale. The Company does not plan to buy unrelated businesses or assets or to be a passive investor.

In 2024, the SEC provided guidance that the determination of whether a SPAC, like the Company, is an "investment company" under the Investment Company Act is a facts and circumstances determination requiring individualized analysis and depends on a variety of factors, including a SPAC's duration, asset composition, business purpose and activities. When applying these factors to the Company and its operations, the Company does not believe that its principal activities will subject it to the Investment Company Act. To this end, the Company was formed for the purpose of completing an initial business combination with one or more businesses, such as the

Business Combination with Quantisimo. Since its inception, our business has been and will continue to be focused on identifying and completing the Business Combination with Quantisimo, or another initial business combination, following which the post-transaction business will be operated by PubCo, through Quantisimo and its operating subsidiaries, for the long term. Further, the Company does not plan to buy businesses or assets with a view to resale or profit from their resale, and it does not plan to buy unrelated businesses or assets or to be a passive investor. In addition, the proceeds held in the Trust Account are invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. By restricting the investment of the proceeds in this manner, and by focusing its directors' and officers' time toward, and operating its business for the purpose of, acquiring and growing businesses for the long term (rather than buying and selling businesses in the manner of a merchant bank or private equity fund or investing in assets for the purpose of achieving investment returns on such assets), the Company intends to avoid being deemed an "investment company" within the meaning of the Investment Company Act. Further, investing in our securities is not intended for persons who are seeking a return on investments in government securities or investment securities. Instead, the Trust Account is intended as a holding place 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 in connection with a shareholder vote to amend our amended and restated memorandum and articles of association (A) to modify the substance or timing of our obligation to allow redemption in connection with its initial business combination or to redeem 100% of the public shares if it does not complete its initial business combination within the Completion Window or (B) with respect to any other material provisions relating to shareholders' rights or pre-initial business combination activity; or (iii) absent an initial business combination within the Completion Window, our return of the funds held in the Trust Account to the public shareholders as part of its redemption of the public shares. If the Company does not invest the proceeds as described above, it may be deemed to be subject to the Investment Company Act.

If the Company were deemed to be an investment company for purposes of the Investment Company Act, it would need to register as such under the Investment Company Act, and compliance with these additional regulatory burdens would require additional expenses for which the Company has not allotted funds and may hinder its ability to complete the Business Combination or any other initial business combination. The Company may also be forced to abandon its efforts to complete an initial business combination and instead be required to liquidate the Trust Account. In that case, our investors would not be able to realize the potential benefits of owning shares in a successor operating business, including the potential appreciation in the value of PubCo's securities following the Business Combination, and the public rights would expire worthless. For illustrative purposes, in connection with the liquidation of the Trust Account, and based upon the amount in the Trust Account as of September 30, 2026, the public shareholders may receive only approximately $10.36 per public share, or less in certain circumstances, and the public rights would expire worthless. Further, under the subjective test of an "investment company" pursuant to Section 3(a)(1)(A) of the Investment Company Act, even if the funds deposited in the Trust Account were invested in the assets discussed above, there is a risk that the Company could be deemed an investment company and subject to the Investment Company Act based on the length of time such funds are invested in such assets.

The Company may not be able to complete the Business Combination or another initial business combination, since such initial business combination may be subject to regulatory review and approval requirements, or may be ultimately prohibited.

The Business Combination or another initial business combination may be subject to regulatory review and approval requirements by governmental entities, or ultimately prohibited. For example, the Committee on Foreign Investment in the United States ("CFIUS") has authority to review direct or indirect foreign investments in U.S. businesses. Among other things, CFIUS is empowered to require parties to certain transactions subject to CFIUS jurisdiction to make mandatory filings, to charge filing fees related to CFIUS filings (voluntary or mandatory), and to self-initiate national security reviews of foreign direct and indirect investments in U.S. businesses if the parties to the transaction choose not to file voluntarily. In the case that CFIUS determines an investment to present risks to U.S. national security, CFIUS has the power to require mitigation measures with respect to the transaction or recommend that the President of the United States block the transaction if the parties do not voluntarily abandon it. Whether CFIUS has jurisdiction to review an acquisition or investment transaction depends on, among other factors, the nature and structure of the transaction, including the level of beneficial ownership interest and the nature of any information or governance rights involved. For example, investments that result in "control" of a U.S. business by a foreign person always are subject to CFIUS jurisdiction. CFIUS's expanded jurisdiction under the Foreign

Investment Risk Review Modernization Act of 2018 and its implementing regulations that became effective on February 13, 2020, further includes investments that do not result in control of a U.S. business by a foreign person but afford foreign investors certain information or governance rights in certain U.S. businesses that have a nexus to "critical technologies," "critical infrastructure" and/or "sensitive personal data."

The Sponsor is owned in equal parts by Drs. Katz and Dinu, each of whom is a U.S. citizen, and is exclusively controlled by Drs. Katz and Dinu, who constitute the Sponsor's board of directors. Accordingly, the Company does not believe that the Sponsor is a "foreign person" as defined in the CFIUS regulations. The Company is organized in the Cayman Islands and PubCo is organized in the British Virgin Islands, and each may be deemed a foreign person by CFIUS. In addition, non-U.S. persons are involved in the Business Combination, including the Quantisimo Shareholders, which are the existing shareholders of Quantisimo and will hold a majority of the PubCo Shares following the Closing, and may include one or more PIPE investors. However, neither Quantisimo nor any of its operating subsidiaries has any U.S. subsidiaries, assets or operations. Accordingly, the Company does not believe that the Business Combination involves the acquisition of, or an investment in, a U.S. business, and the Company and Quantisimo do not expect the Business Combination to be subject to CFIUS review. There can be no assurance, however, that CFIUS or another U.S. governmental authority will not take a different view, and if CFIUS were to determine that the Business Combination is subject to its jurisdiction, CFIUS could decide to block or delay the Business Combination or require mitigation measures with respect to it. If the Company were unable to complete the Business Combination for this or any other reason, it could seek another initial business combination, but the pool of potential targets with which it could complete an initial business combination may be limited, and it may be adversely affected in terms of competing with other special purpose acquisition companies which do not have any foreign ownership issues. In addition, certain businesses, including businesses involving quantum technology, cryptography and satellite communications such as those of any operating subsidiaries, may be subject to rules or regulations in the jurisdictions in which they operate that limit or impose additional requirements with respect to foreign ownership.

The process of government review, whether by CFIUS or otherwise, could be lengthy. Because the Company has only a limited time to complete its initial business combination, its failure to obtain any required approvals within the requisite time period may require it to liquidate. If the Company is unable to consummate its initial business combination within the Completion Window under our amended and restated memorandum and articles of association (being by October 7, 2027, or such earlier date as our board of directors may determine, or such later date as may be approved by our shareholders pursuant to an amendment to our amended and restated memorandum and articles of association), including as a result of extended regulatory review of the Business Combination or another initial business combination, the Company will be required to cease all operations except for the purpose of winding up and, as promptly as reasonably possible but not more than ten (10) business days thereafter, subject to lawfully available funds, redeem the public shares for a pro rata portion of the funds held in the Trust Account, subject to its obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. In such event, our shareholders will miss the opportunity to benefit from an investment in PubCo and the appreciation in value of such investment, and the public rights will expire worthless.

Our insider letter with the Sponsor, Lynrock and our officers and directors may be amended without shareholder approval.

Our insider letter with the Sponsor, Lynrock and our officers and directors contains provisions relating to transfer restrictions on the Founder Shares and the Private Placement Units (and the securities underlying them), indemnification of the Trust Account, waiver of redemption rights and participation in liquidating distributions from the Trust Account. The Insider Letter may be amended without shareholder approval. While the Company does not expect our board of directors to approve any amendments to the insider letter prior to our initial business combination, it may be possible that our board of directors, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to the insider letter. Any such amendments to the insider letter would not require approval from our shareholders and may have an adverse effect on the value of an investment in our securities. However, pursuant to the Sponsor Support Agreement, the Company has agreed not to amend, modify or waive the insider letter without the prior written consent of Quantisimo. Concurrently with the execution of the Merger Agreement, the Company entered into the Sponsor Support Agreement with the Sponsor, PubCo and Quantisimo, pursuant to which the Sponsor agreed, among other things, to vote all of its ordinary shares in favor of the approval and adoption of the Merger Agreement and the Business Combination and against any alternative business combination transaction or other proposal that would reasonably be expected to impede the

Business Combination. Amendment of the Sponsor Support Agreement would require approval from the parties thereto, but would not require approval from our shareholders.

If you or a "group" of shareholders are deemed to hold in excess of 15% of the public shares, you may lose the ability to redeem all such shares in excess of 15% of the public shares.

Our amended and restated memorandum and articles of association provide that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its public shares with respect to more than an aggregate of 15% of the public shares, which are referred to as the "Excess Shares," without the prior consent of our board of directors. However, the Company would not be restricting its shareholders' ability to vote all of their shares (including Excess Shares) for or against the Business Combination. Your inability to redeem the Excess Shares will reduce your influence over our ability to complete the Business Combination, and you could suffer a material loss on your investment in the Company if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if the Company completes the Business Combination. As a result, you will continue to hold that number of public shares exceeding 15% and, in order to dispose of such shares, would be required to sell your shares in open market transactions, potentially at a loss.

You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your public shares or public rights, potentially at a loss.

The public shareholders will be entitled to receive funds from the Trust Account only upon the earliest to occur of: (i) our completion of an initial business combination, and then only in connection with those public shares that such shareholder properly elected to redeem, subject to the limitations and on the conditions described herein; (ii) the redemption of any public shares properly submitted in connection with a shareholder vote to amend our amended and restated memorandum and articles of association (A) to modify the substance or timing of our obligation to allow redemption in connection with its initial business combination or to redeem 100% of the public shares if it does not complete its initial business combination within the Completion Window or (B) with respect to any other material provisions relating to shareholders' rights or pre-initial business combination activity; and (iii) the redemption of the public shares if the Company is unable to complete an initial business combination within the Completion Window, subject to applicable law and as further described herein. The Completion Window ends on October 7, 2027, or such earlier date as our board of directors may determine, or such later date as may be approved by our shareholders pursuant to an amendment to our amended and restated memorandum and articles of association. In no other circumstances will public shareholders have any right or interest of any kind in the Trust Account. Holders of public rights will not have any right to the proceeds held in the Trust Account with respect to the public rights. Accordingly, to liquidate your investment, you may be forced to sell your public shares or public rights, potentially at a loss.

A public shareholder's decision whether to redeem its shares for a pro rata portion of the Trust Account may not put such shareholder in a better future economic position.

The price at which a shareholder may be able to sell its PubCo Ordinary Shares in the future following the completion of the Business Combination (or shares received or retained in connection with any alternative business combination) is not determinable as of the date of this Quarterly Report. Certain events following the consummation of the Business Combination may cause an increase in the price of the PubCo Ordinary Shares and may result in a lower value realized now than a public shareholder might realize in the future had the shareholder not redeemed its public shares. A public shareholder that redeems its public shares will continue to hold any public rights it owns, and each public right will automatically convert into one-fifth (1/5) of one PubCo Ordinary Share upon the Closing, whether or not the holder redeemed its public shares. Accordingly, a redeeming public shareholder that also holds public rights will retain some exposure to the future price of the PubCo Ordinary Shares, but that exposure will be significantly smaller than if it had not redeemed its public shares. Similarly, if a public shareholder does not redeem its public shares, the shareholder will bear the risk of ownership of PubCo Ordinary Shares after the consummation of the Business Combination, and the shareholder may not be able to sell its PubCo Ordinary Shares in the future for a greater amount than the redemption price set forth in this Quarterly Report. A public shareholder should consult,

and rely solely upon, the shareholder's own tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.

If the Company is unable to consummate the Business Combination or another initial business combination within the Completion Window, the public shareholders may be forced to wait beyond the end of the Completion Window before redemption from the Trust Account.

If the Company is unable to consummate the Business Combination or another initial business combination within the Completion Window, the proceeds then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (net of permitted withdrawals and up to $100,000 of interest to pay dissolution expenses, and net of taxes payable), will be used to fund the redemption of the public shares, as further described herein. Any redemption of public shareholders from the Trust Account will be effected automatically by function of our amended and restated memorandum and articles of association prior to any voluntary winding up. If the Company is required to wind up, liquidate the Trust Account and distribute such amount therein, pro rata, to the public shareholders, as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Cayman Companies Act. In that case, investors may be forced to wait beyond the end of the Completion Window before the redemption proceeds of the Trust Account become available to them and they receive the return of their pro rata portion of the proceeds from the Trust Account. The Company has no obligation to return funds to investors prior to the date of its redemption or liquidation unless it consummates the Business Combination or another initial business combination prior thereto, and only then in cases where investors have properly sought to redeem their public shares. Only upon our redemption or any liquidation will public shareholders be entitled to distributions if the Company is unable to complete the Business Combination or another initial business combination.

The consummation of the Business Combination is subject to multiple closing conditions, including a minimum cash condition and the approval of the PubCo Ordinary Shares for listing on Nasdaq, any of which may make it more difficult for the Company to complete the Business Combination as contemplated and may result in the Business Combination not being consummated, which could adversely impact the value of the Class A ordinary shares.

The consummation of the Business Combination is subject to a number of conditions, including those included in the Merger Agreement. The timing and completion of the Business Combination is not assured and is subject to risks, including the risk that the approval of the Business Combination by our shareholders is not obtained or that the PubCo Ordinary Shares are not approved for listing on Nasdaq, in each case subject to certain terms specified in the Merger Agreement (as will be described in the proxy/registration statement), or that other Closing conditions are not satisfied. The Merger Agreement provides that the obligations of each of the Company and Quantisimo to consummate the Business Combination are conditioned on, among other things, the available cash being no less than the minimum cash amount of $15,000,000 as of the Closing, provided that such available cash includes (i) the Quantisimo Cash Contribution and (ii) the SPAC cash contribution, in an amount not less than the SPAC minimum contribution. For this purpose, available cash means the aggregate amount of cash available to PubCo at or substantially contemporaneously with the Closing from the SPAC cash contribution, which includes the net proceeds of any PIPE Investment, and the Quantisimo Cash Contribution. The SPAC cash contribution consists of the sum of the net proceeds of any PIPE Investment and the funds remaining in the Trust Account after giving effect to the SPAC share redemption and the payment of the SPAC transaction expenses, and the SPAC minimum contribution is equal to the SPAC transaction expenses plus one-half of the base contribution amount. The Quantisimo Cash Contribution, which is to be funded by the Quantisimo Shareholders, is equal to Quantisimo's advisors' expenses plus one-half of the base contribution amount. Accordingly, the minimum cash condition may not be satisfied if public shareholders redeem a significant number of public shares, if the SPAC transaction expenses are higher than anticipated, if any PIPE Investment is not consummated or its proceeds are less than anticipated, or if the Quantisimo Cash Contribution is not funded.

The net proceeds of any PIPE Investment will be included in the available cash for purposes of the minimum cash condition, and will be credited toward the SPAC minimum contribution. Any PIPE Investment is subject to the satisfaction or waiver of the conditions set forth in the PIPE subscription agreements, and there can be no assurance that any PIPE Investment will be consummated on the terms described herein or at all, or that any PIPE investors will fund their commitments. If any PIPE Investment is not consummated, or if the proceeds of any PIPE Investment are less than anticipated, the minimum cash condition may not be satisfied. In addition, the size of any PIPE

Investment is limited by the condition to Quantisimo's obligations that, immediately after the Closing and after giving effect to, among other things, any PIPE Investment and the issuance of the PubCo Ordinary Shares issued in respect of the Quantisimo Cash Contribution, the Quantisimo Shareholders hold no less than a majority of the issued and outstanding PubCo Ordinary Shares and control PubCo.

The minimum cash condition is for the benefit of each of the Company and Quantisimo, and may be waived in writing by the Company (with respect to its obligations) or by Quantisimo (with respect to its obligations). If the minimum cash condition is not satisfied and is not waived by the applicable party, then the Merger Agreement could be terminated and the Business Combination may not be consummated. There can be no assurance that either the Company or Quantisimo would waive the minimum cash condition. If the minimum cash condition is waived and the Business Combination is consummated with less than $15,000,000 of available cash, the cash held by PubCo after the Closing may not be sufficient to allow PubCo to operate and pay its obligations as they become due.

Furthermore, it is a condition to the obligations of each party to the Merger Agreement that, upon the Closing and after giving effect to the SPAC share redemption and any PIPE Investment, PubCo have net tangible assets of at least $5,000,001, and this condition may only be waived in writing by all of the parties. If such condition is not met and is not waived, then the Merger Agreement could be terminated and the Business Combination would not be consummated.

In the event that the minimum cash condition or any other condition to the Closing is not satisfied or waived, the Company may not complete the Business Combination with Quantisimo and will have limited time to seek another acquisition target before the end of the Completion Window, which could adversely impact the value of our securities.

Our affiliates are not obligated to make loans to the Company in the future. The exercise of redemption rights by a large number of public shareholders may make the Company unable to take such actions as may be desirable in order to optimize the capital structure of PubCo after the consummation of the Business Combination, and PubCo may not be able to raise additional financing, including through any PIPE Investment, from unaffiliated parties necessary to fund PubCo's expenses and liabilities after the Closing. Any such event in the future may negatively impact the analysis regarding our ability to continue as a going concern at such time.

If the Company does not complete the Business Combination, the Company could be subject to various risks, including:

- the parties may be liable for damages to one another under certain circumstances pursuant to the terms and conditions of the Merger Agreement;
- negative reactions from the financial markets, including declines in the price of the Class A ordinary shares due to the fact that current prices may reflect a market assumption that the Business Combination will be completed; and
- the attention of our management will have been diverted to the Business Combination rather than the pursuit of other opportunities in respect of an initial business combination.

Each of these risks could adversely impact the value of our securities.

The exercise of our management's discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in the best interests of our shareholders.

In the period leading up to the Closing, events may occur that may require the Company to agree to amend the Merger Agreement, to consent to certain actions taken by Quantisimo, the Quantisimo Shareholders or any operating subsidiaries, or to waive rights that the Company is entitled to under the Merger Agreement. Such events could arise because of changes in the course of the business of Quantisimo or the operating subsidiaries, a request by Quantisimo or the Quantisimo Shareholders to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement, or the occurrence of other events that would have a material adverse effect on the business of Quantisimo or its operating subsidiaries. In any of such circumstances, it would be at our discretion, acting through our board of directors, to grant its consent or waive those rights. The existence of financial and personal interests of one or more of the directors described in the preceding risk factors may result in a conflict of interest on

the part of such director(s) between what he, she or they may believe is best for the Company and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining whether or not to take the requested action. As of the date of this Quarterly Report, the Company does not believe there will be any changes or waivers that our management would be likely to make after shareholder approval has been obtained. While certain changes could be made without further approval of our shareholders, the Company will circulate a new or amended proxy/registration statement and resolicit its shareholders if changes to the terms of the transaction that would have a material impact on our shareholders are required prior to the vote on the business combination proposal and the merger proposal.

The Company, PubCo or Quantisimo may be targeted by securities class action and derivative lawsuits that could result in substantial costs and may delay or prevent the Business Combination from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into business combination agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on the liquidity and financial condition of the Company or, following the Closing, PubCo. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Business Combination, then that injunction may delay or prevent the Business Combination from being completed, or from being completed within the expected timeframe, which may adversely affect the respective businesses, financial condition and results of operations of the Company, Quantisimo and its operating subsidiaries.

Our shareholders may be held liable for claims by third parties against the Company upon redemption of their shares to the extent of distributions received by them.

If the Company is forced to enter into an insolvent liquidation, any distributions or redemption payments received by shareholders could be viewed as an unlawful payment if it were proved that immediately following the date on which the distribution or payment was made, the Company was unable to pay its debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to the Company (including by failing to have regard to the interests of its creditors) and/or may have acted in bad faith, thereby exposing themselves and the Company to claims, by paying public shareholders from the Trust Account prior to addressing the claims of creditors. The Company cannot assure you that claims will not be brought against it for these reasons. The Company and its directors and officers who knowingly and willfully authorized or permitted any distribution or dividend to be paid out of our share premium account while it was unable to pay its debts as they fall due in the ordinary course of business would be guilty of an offense and may be liable to a fine and to imprisonment for five years in the Cayman Islands.

The terms of the public rights may be amended in a manner that may be adverse to holders with the approval of the holders of at least 51% of the then outstanding rights.

The rights were issued pursuant to the Rights Agreement, dated October 3, 2025, between the Company and Continental Stock Transfer & Trust Company, as rights agent (the "Rights Agreement"). The Rights Agreement provides that the terms of the rights may be amended without the consent of any registered holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision, or adding or changing any other provisions with respect to matters or questions arising under the Rights Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interests of the registered holders, but requires the written consent or vote of the registered holders of at least 51% of the then outstanding rights for all other modifications or amendments. Accordingly, the terms of the public rights may be amended in a manner adverse to a holder if the holders of at least 51% of the then outstanding rights, which include the private placement rights, approve of such amendment. The Company may amend the terms of the rights with the consent of the holders of at least 51% of the then outstanding rights to effect any change thereto, including to decrease the fraction of a Class A ordinary share (or, following the Closing, a PubCo Ordinary Share) to be received upon conversion of each right. Because the rights will automatically convert into PubCo Ordinary Shares upon the Closing, this risk relates principally to the period prior to the Closing.

The Rights Agreement provides that any action, proceeding or claim against the Company arising out of or relating to the Rights Agreement shall be brought in the courts of the State of New York or the United States District Court

for the Southern District of New York, which could limit the ability of holders of the rights to obtain a favorable judicial forum for disputes.

The Rights Agreement provides that (i) any action, proceeding or claim against the Company arising out of or relating in any way to the Rights Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York and (ii) the Company irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company has waived any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. The Rights Agreement does not expressly exclude claims arising under the Securities Act or the Exchange Act from this provision, and there is uncertainty as to whether a court would enforce the provision with respect to such claims or otherwise. In that regard, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought under the Securities Act or the rules and regulations thereunder, and Section 27 of the Exchange Act provides that federal courts have exclusive jurisdiction over lawsuits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. To the extent the forum provision in the Rights Agreement restricts the courts in which claims arising under the Securities Act may be brought, there is uncertainty as to whether a court would enforce such a provision. Holders of the rights cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Because the rights will automatically convert into PubCo Ordinary Shares upon the Closing, this provision is expected to be relevant principally to claims arising prior to the Closing.

This choice-of-forum provision may limit the ability of a holder of the rights to bring a claim in a judicial forum that it finds favorable for disputes with the Company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Rights Agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, the Company or PubCo may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect its business, financial condition and results of operations and result in a diversion of the time and resources of its management and board of directors.

Risk Factors Related to the Mergers and the adjournment proposal

The merger proposal requires a special resolution, which is a higher voting threshold than the ordinary resolution required to approve the business combination proposal, and the Business Combination cannot be completed unless both proposals are approved.

Under the Cayman Companies Act and our amended and restated memorandum and articles of association, the SPAC Merger must be authorized by a special resolution of our shareholders, being the affirmative vote of at least two-thirds of the votes cast by the holders of ordinary shares who, being entitled to do so, attend and vote at the extraordinary general meeting. By contrast, the business combination proposal requires only an ordinary resolution, being the affirmative vote of a majority of such votes cast. The business combination proposal and the merger proposal are each conditioned on the approval of the other, and the approval of both proposals is a condition to the Closing under the Merger Agreement. Accordingly, even if the business combination proposal is approved, the Business Combination will not be completed unless the merger proposal is also approved.

The Sponsor and our directors and officers, who together held approximately 17.8% of the issued and outstanding ordinary shares as of the record date, have agreed to vote their shares in favor of the Business Combination, including the merger proposal. As a result, assuming all issued and outstanding ordinary shares are voted, the Company would need 17,835,941, or approximately 70.50%, of the public shares to be voted in favor of the merger proposal for it to be approved, compared with 11,757,265, or approximately 46.47%, of the public shares for the business combination proposal. If only the minimum number of shares representing a quorum is present and voted, the Company would need 1,626,138, or approximately 6.43%, of the public shares to be voted in favor of the merger proposal, and would not need any public shares to be voted in favor of the business combination proposal for it to be approved.

Because public shareholders may elect to redeem their public shares regardless of whether or how they vote, and because public shares purchased by the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders or their respective affiliates in compliance with Rule 14e-5 under the Exchange Act will not be voted in favor of the merger proposal, it may be more difficult to obtain the special resolution required to approve the merger proposal than the ordinary resolution required to approve the business combination proposal. Abstentions and broker non-votes, while counted for purposes of determining whether a quorum is present, will not

be counted as votes cast and will therefore have no effect on the outcome of the vote on the merger proposal. If the merger proposal is not approved, the Company may seek to adjourn the extraordinary general meeting pursuant to the adjournment proposal in order to solicit additional votes; however, if the adjournment proposal is not approved, the Company will not be able to do so. See "*—If the adjournment proposal is not approved, our board of directors will not be able to adjourn the extraordinary general meeting to solicit additional votes to approve the merger proposal.*" If the merger proposal is not approved and the Business Combination is not completed, the Company may not be able to complete an alternative initial business combination within the Completion Window, in which case the Company would be required to redeem the public shares and liquidate, and the public rights would expire worthless.

Public shares purchased by the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders or their respective affiliates in compliance with Rule 14e-5 will not be voted in favor of the merger proposal.

As described under "—The Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders, and their respective affiliates may elect to purchase public shares or public rights, which may influence a vote on the Business Combination and reduce the public "float" of the public shares or public rights," at any time prior to the extraordinary general meeting, subject to applicable securities laws, the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders and their respective affiliates may purchase public shares in privately negotiated transactions or in the open market. Any such purchases of public shares would be structured in compliance with the requirements of Rule 14e-5 under the Exchange Act, including the requirement that the proxy/registration statement include a representation that any public shares so purchased will not be voted in favor of approving the Business Combination.

Accordingly, any public shares purchased by the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders or their respective affiliates in compliance with Rule 14e-5 will not be voted in favor of the merger proposal. Although such purchases may reduce the number of public shares that are redeemed and thereby increase the amount of cash available to satisfy the minimum cash condition, they will not increase the number of votes cast in favor of the merger proposal. The merger proposal requires a special resolution, being the affirmative vote of at least two-thirds of the votes cast by the holders of ordinary shares who, being entitled to do so, attend and vote at the extraordinary general meeting. If any such purchased public shares are voted against the merger proposal, those votes will be counted as votes cast and will increase the number of votes required to be cast in favor of the merger proposal by other shareholders. If such purchased public shares are not voted, or are the subject of an abstention, they will not be counted as votes cast and will have no effect on the outcome of the vote on the merger proposal. There can be no assurance that the merger proposal will be approved, and if the merger proposal is not approved, the Business Combination will not be completed.

In addition, the Sponsor, our or Quantisimo's directors, officers, advisors, the Quantisimo Shareholders or their respective affiliates will not possess any redemption rights with respect to any public shares purchased in compliance with Rule 14e-5 or, if they do acquire and possess redemption rights, they will waive such rights. The Company will disclose in a Current Report on Form 8-K, before the extraordinary general meeting, the amount of any such purchases, the purchase price, the purpose of the purchases, the impact, if any, of the purchases on the likelihood that the business combination proposal and the merger proposal will be approved, the identities or nature of the selling securityholders, and the number of public shares for which the Company has received redemption requests.

The SPAC Merger will be effected under the Cayman Companies Act and any delay in registering the plan of merger for the SPAC Merger with the Cayman Islands Registrar of Companies may delay or prevent the Closing.

The SPAC Merger will be effected as a statutory merger of SPAC Merger Sub with and into the Company, with the Company surviving as a wholly owned subsidiary of PubCo, pursuant to Part XVI of the Cayman Companies Act. In addition to the approval of the merger proposal by a special resolution of our shareholders, the Cayman Companies Act requires, among other things, that (i) the plan of merger for the SPAC Merger be authorized by the directors of each of the Company and SPAC Merger Sub and by the shareholders of each constituent company; (ii) the consent of each holder of a fixed or floating security interest over the assets of a constituent company be obtained, unless such requirement is waived by the Grand Court of the Cayman Islands; and (iii) the plan of merger for the SPAC Merger, together with a declaration of a director of each constituent company as to, among other things, the solvency of such constituent company, a statement of its assets and liabilities, and an

undertaking that a copy of the certificate of merger will be given to the shareholders and creditors of each constituent company and that notice of the merger will be published in the Cayman Islands Gazette, be filed with the Registrar of Companies of the Cayman Islands (the "Cayman Registrar"). The SPAC Merger will become effective upon the registration of the plan of merger for the SPAC Merger by the Cayman Registrar or on such later date as is specified in the plan of merger for the SPAC Merger (not being more than ninety days after the date of such registration).

The parties intend to file the plan of merger for the SPAC Merger with the Cayman Registrar following the approval of the merger proposal and the satisfaction or waiver of the other conditions to the Closing. However, the Company cannot control the timing of the Cayman Registrar's review and registration of the plan of merger for the SPAC Merger, and there can be no assurance that the Cayman Registrar will register the plan of merger for the SPAC Merger on the anticipated date. Further, because the Quantisimo Merger is conditioned upon the prior completion of the SPAC Merger, any delay in the effectiveness of the SPAC Merger will also delay the Quantisimo Merger and the Closing.

In addition, holders of ordinary shares who validly exercise and do not withdraw their dissent rights under Section 238 of the Cayman Companies Act may be entitled to be paid the fair value of their shares, as determined by the Grand Court of the Cayman Islands if not agreed, subject to Section 239 of the Cayman Companies Act and the dissent process could extend the timetable for the SPAC Merger.

Any delay in the effectiveness of the SPAC Merger could cause the Closing to occur later than anticipated, increase the transaction costs of the Business Combination, or, if the Closing does not occur prior to March 31, 2027, the outside date under the Merger Agreement (as such date may be extended), give either the Company or Quantisimo the right to terminate the Merger Agreement. If the Business Combination is not completed within the Completion Window, the Company will be required to redeem the public shares and liquidate, and the public rights will expire worthless.

Our cross-border structure and the Business Combination may result in adverse tax consequences.

The Company, PubCo and the contributed entities are or will be organized or operate in multiple jurisdictions, including the Cayman Islands, the British Virgin Islands, Switzerland, Spain and other countries. The tax treatment of the Mergers, the contribution of the contributed entities and the ownership and operation of the contributed entities may be subject to differing interpretations by tax authorities. PubCo and its subsidiaries may be exposed to withholding taxes, transfer pricing adjustments, changes in tax residency, permanent establishment claims, limitations on the use of tax attributes and other tax liabilities. Changes in tax laws, treaties or administrative interpretations, or challenges by tax authorities to the intended tax treatment or allocation of income among group entities, could result in additional taxes, penalties and interest and adversely affect our financial condition and results of operations.

Following the SPAC Merger, the rights of our shareholders who receive PubCo Shares will be governed by the laws of the British Virgin Islands ("BVI") law and PubCo's governing documents, which differ from the rights of shareholders under Cayman Islands law and our amended and restated memorandum and articles of association.

Upon the consummation of the SPAC Merger, our shareholders will cease to be shareholders of the Company, a Cayman Islands exempted company, and will become shareholders of PubCo, a BVI business company. As a result, their rights as shareholders will be governed by the BVI Business Companies Act and PubCo's governing documents,rather than by the Cayman Companies Act and our amended and restated memorandum and articles of association. There are differences between the laws of the British Virgin Islands and the Cayman Islands, and between PubCo's governing documents and our amended and restated memorandum and articles of association, that may be material to our shareholders, including with respect to:

- **Voting control.** The PubCo Class F Shares, which will be held by WISeQey, SealSQ and the Sponsor, will in the aggregate carry 49.999999% of the total vote on any matter voted on by holders of PubCo Shares. Under a Class F shareholders' agreement, the holders of the PubCo Class F Shares will agree to vote their PubCo Class F Shares as a single group in accordance with the determination of the holders of a majority of the outstanding PubCo Class F Shares, and to maintain a seven-member PubCo board of directors consisting of four directors designated by the Quantisimo Shareholders and three directors designated by the Sponsor. As a result, the holders of the PubCo

Class F Shares, acting together, will be able to significantly influence or determine the outcome of matters submitted to PubCo's shareholders. Holders of PubCo Ordinary Shares, including former public shareholders, will therefore have substantially less voting power than their economic interest in PubCo would otherwise suggest;

- **Amendments to governing documents.** Under the BVI Business Companies Act, a company's memorandum and articles of association may be amended by a resolution of shareholders or, where permitted by the memorandum and articles, by a resolution of directors. PubCo's governing documents permit certain amendments by resolution of the PubCo board of directors without shareholder approval. By contrast, amendments to our amended and restated memorandum and articles of association require a special resolution of our shareholders;

- **Shareholder remedies.** Under the BVI Business Companies Act, a shareholder may bring a derivative action on behalf of a company only with the leave of the BVI court, which will be granted only in limited circumstances. Derivative actions in the Cayman Islands similarly require the leave of the Grand Court of the Cayman Islands. The availability of shareholder remedies, including derivative and class actions, under BVI law may be more limited than, or different from, those available under Cayman Islands law and may be more limited than those available under the laws of jurisdictions in the United States;

- **Dissenters' rights.** Under the BVI Business Companies Act, shareholders are entitled to dissent from, and receive payment of the fair value of their shares in connection with, certain mergers, consolidations, dispositions of assets and other transactions, subject to certain exceptions. These rights are similar to those available under Section 238 of the Cayman Companies Act. Under the Cayman Companies Act, if a Cayman company and dissenting member fail to agree on a price within the time period prescribed in the Cayman Companies Act, the matter goes to court for appraisal. In the same circumstances in the BVI, the matter goes to an expert for appraisal;

- **Directors' duties and indemnification.** The duties owed by PubCo's directors will be governed by BVI law. Under the BVI Business Companies Act, PubCo may indemnify a director only if the director acted honestly and in good faith with a view to the best interests of PubCo and, in the case of criminal proceedings, had no reasonable cause to believe that the director's conduct was unlawful. PubCo's governing documents will provide for indemnification of PubCo's current and former directors and of persons serving at PubCo's request as directors of or in another capacity for other entities, subject to the maximum extent permitted by BVI law;

- **Shareholder meetings and actions.** PubCo's governing documents do not require PubCo to hold an annual general meeting and do not establish advance notice procedures for shareholder proposals or director nominations. Shareholders entitled to exercise 30% or more of the voting rights in respect of a matter may requisition a meeting of shareholders. The quorum for a meeting of shareholders is shareholders representing not less than 50% of the votes of the shares entitled to vote. Any action that may be taken by shareholders at a meeting may also be taken by written resolution consented to by shareholders holding enough votes to pass the resolution, without prior notice to the other shareholders (although a copy of any such resolution not passed unanimously must be sent to the non-consenting shareholders); and

- **Election and removal of directors.** PubCo's directors may be elected by resolution of shareholders or by resolution of directors, and the directors may at any time appoint any person as a director to fill a vacancy or as an additional director. A director may be removed with or without cause by resolution of shareholders passed at a meeting called for purposes including the director's removal, or by written resolution of shareholders holding at least 75% of the votes of the shares entitled to vote. A director may also be removed for cause by resolution of directors.

In addition, the protections that our amended and restated memorandum and articles of association give our shareholders because the Company is a blank check company, including the right to redeem public shares and the requirement that the Trust Account be maintained, will no longer apply following the Closing. Further, PubCo is

expected to qualify as a foreign private issuer. As a result, holders of PubCo Shares will not have the benefit of certain protections available to shareholders of U.S. domestic issuers.

For a more detailed discussion of the differences between the rights of our shareholders under Cayman Islands law and our amended and restated memorandum and articles of association and the rights of PubCo's shareholders under BVI law and PubCo's governing documents, see "*Comparison of Shareholder Rights" in the proxy/registration statement, when available.*

If the adjournment proposal is not approved, our board of directors will not be able to adjourn the extraordinary general meeting to solicit additional votes to approve the merger proposal.

If, at the extraordinary general meeting, our board of directors determines that it would be in the best interests of the Company to adjourn the extraordinary general meeting to give the Company more time to consummate the Business Combination for whatever reason (such as if the business combination proposal or the merger proposal is not approved, or if additional time is needed to satisfy the minimum cash condition or other closing conditions), our board of directors will seek approval to adjourn the extraordinary general meeting to a later date or dates. Under our amended and restated memorandum and articles of association, the chair of the extraordinary general meeting may adjourn the meeting only with the consent of the meeting. Accordingly, if the adjournment proposal is not approved, and a quorum is present but an insufficient number of votes have been obtained to approve the business combination proposal or the merger proposal, neither the chair of the extraordinary general meeting nor our board of directors will have the ability to adjourn the extraordinary general meeting to a later date in order to solicit further votes or take other steps to cause the conditions to the Business Combination to be satisfied. In such event, the Business Combination would not be completed.

Risk Factors Related to Post-Combination PubCo's Status as a foreign private issuer

Because PubCo is a foreign private issuer and is exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if it were a domestic issuer.

PubCo's status as a foreign private issuer exempts it from compliance with certain Nasdaq corporate governance requirements if it instead complies with the statutory requirements applicable to a British Virgin Islands business company. The statutory requirements of PubCo's home country of the British Virgin Islands, do not strictly require a majority of its board to consist of independent directors. Thus, although a director must act in the best interests of PubCo, it is possible that fewer board members will be exercising independent judgment and the level of board oversight on the management may decrease as a result. In addition, the Nasdaq Listing Rules also require U.S. domestic issuers to have an independent compensation committee with a minimum of two members, a nominating committee, and an independent audit committee with a minimum of three members. PubCo, as a foreign private issuer, with the exception of needing an independent audit committee composed of at least three members, is not subject to these requirements. The Nasdaq Listing Rules may also require shareholder approval for certain corporate matters that PubCo's home country's rules do not. Following British Virgin Islands governance practices, as opposed to complying with the requirements applicable to a U.S. company listed on Nasdaq, may provide less protection to you than would otherwise be the case.

Although as a foreign private issuer PubCo is exempt from certain corporate governance standards applicable to U.S. domestic issuers, if PubCo cannot satisfy, or continue to satisfy, the initial listing requirements and other rules of Nasdaq, PubCo's securities may not be listed or may be delisted, which could negatively impact the price of its securities and your ability to sell them.

PubCo will seek to have its securities approved for listing on Nasdaq in connection with the Business Combination. PubCo cannot assure you that it will be able to meet those initial listing requirements at that time. Even if PubCo's securities are listed on Nasdaq, it cannot assure you that its securities will continue to be listed on Nasdaq.

In addition, following the Business Combination, in order to maintain its listing on Nasdaq, PubCo will be required to comply with certain rules of Nasdaq, including those regarding minimum shareholders' equity, minimum share price, minimum market value of publicly held shares, minimum number of shareholders and various additional requirements. Even if PubCo initially meets the listing requirements and other applicable rules of Nasdaq, PubCo

may not be able to continue to satisfy these requirements and applicable rules. If PubCo is unable to satisfy Nasdaq criteria for maintaining its listing, its securities could be subject to delisting.

If Nasdaq does not list PubCo's securities, or subsequently delists its securities from trading, PubCo could **face significant consequences, including:**

- a limited availability for market quotations for its securities;
- reduced liquidity with respect to our securities;
- a determination that its ordinary shares are a "penny stock," which will require brokers trading in PubCo Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for PubCo Ordinary Shares;
- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

If PubCo ceases to qualify as a foreign private issuer, it would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and it would incur significant additional legal, accounting and other expenses that it would not incur as a foreign private issuer.

As a foreign private issuer, PubCo will be exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, it will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States domestic issuers, and it will not be required to disclose in its periodic reports all of the information that United States domestic issuers are required to disclose. If it ceases to qualify as a foreign private issuer in the future, it would incur significant additional expenses that could have a material adverse effect on its results of operations.

Even though PubCo will be a foreign private issuer and will be exempt from certain U.S. reporting and governance requirements, it may lose that status.

As a foreign private issuer, PubCo will be exempt from certain rules under the Exchange Act, including the proxy rules and the Section 16 reporting and short-swing profit rules, and will be permitted to file less frequent and less detailed periodic reports than U.S. domestic issuers. PubCo may also follow home-country (BVI) corporate governance practices in lieu of certain Nasdaq requirements. Accordingly, shareholders may receive less information and fewer protections. If PubCo loses foreign private issuer status, it would incur significant additional legal, accounting and compliance costs.

As a BVI business company incorporated in the British Virgin Islands, PubCo is permitted to adopt certain home country practices in relation to corporate governance matters that may differ significantly from Nasdaq corporate governance listing standards; these practices may afford less protection to shareholders than they would enjoy if PubCo complied fully with Nasdaq corporate governance listing standards.

PubCo is a BVI business company incorporated in the British Virgin Islands. Nasdaq market rules permit a foreign private issuer such as PubCo to follow the corporate governance practices of PubCo's home country. Certain corporate governance practices in the British Virgin Islands, which is PubCo's home country, may differ significantly from Nasdaq corporate governance listing standards applicable to domestic U.S. companies.

Among other things, PubCo is not required to have: (1) a majority-independent board of directors; (2) a compensation committee consisting of independent directors; (3) a nominating committee consisting of independent directors; or (4) regularly scheduled executive sessions with only independent directors each year.

PubCo may also follow the home country practice for certain other corporate governance practices in the future, which may differ from the requirements of the Nasdaq Global Market or Capital Market. If PubCo chooses to

follow the home country practice, PubCo's shareholders may be afforded less protection than they would otherwise enjoy under the Nasdaq Stock Market Rules applicable to U.S. domestic issuers.

Risk Factors Related to Post-Combination PubCo's Securities Following the Business Combination

Unless the context otherwise requires, references to "we," "us" and "our" in this subsection generally refer to Quantisimo in the present tense and PubCo from and after consummation of the Business Combination.

As a public reporting company, we will be subject to rules and regulations established from time to time by the SEC and Public Company Accounting Oversight Board regarding our internal control over financial reporting. If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results or report them in a timely manner, which could adversely affect our business.

Upon completion of the Business Combination, we will become a public reporting company subject to the rules and regulations established from time to time by the SEC and the Public Company Accounting Oversight Board. These rules and regulations will require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes, and controls, as well as on our personnel.

In addition, prior to the Business Combination, we have not been required to document and test our internal control over financial reporting nor has our management been required to certify the effectiveness of our internal controls and our auditors have not been required to opine on the effectiveness of our internal control over financial reporting. However, as a public company, we will be required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting by the time our second annual report is filed with the SEC and thereafter, which will require us to document and make significant changes to our internal control over financial reporting. As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as well as rules adopted, and to be adopted, by the SEC and Nasdaq, and other applicable securities rules and regulations, which impose various requirements on public companies, including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices.

Our management and other personnel will need to devote a substantial amount of time to these public company requirements. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We may need to hire additional legal, accounting and financial staff with appropriate public company experience and technical accounting knowledge and maintain an internal audit function. Likewise, as a public company, we may lose our status as an "emerging growth company," as defined in the JOBS Act, and become subject to the SEC's internal control over financial reporting management and auditor attestation requirements in the year in which we are deemed to be a large accelerated filer, which would occur once we are subject to Exchange Act reporting requirements for twelve (12) months, have filed at least one SEC annual report and the market value of our common equity held by non-affiliates exceeds $700 million as of the end of the prior fiscal year's second fiscal quarter.

If we become subject to the SEC's internal control reporting and attestation requirements, we might not be able to complete our evaluation, testing and any required remediation in a timely fashion. In addition, our current controls and any new controls that we develop may become inadequate because of poor design and changes in our business, including increased complexity resulting from any international expansion. Any failure to implement and maintain effective internal controls over financial reporting could adversely affect the results of assessments by our independent registered public accounting firm and their attestation reports.

We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting, which includes hiring additional accounting and financial personnel to implement such processes and controls. We

expect to incur costs related to implementing an internal audit and compliance function in the upcoming years to further improve our internal control environment.

However, if we identify future deficiencies in our internal control over financial reporting or if we are unable to comply with the demands that will be placed upon us as a public company, including the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely or effective manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. We also could become subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, if we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting when required, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our share price may be adversely affected.

Our current controls and any new controls that we develop may also become inadequate because of poor design or changes in our business, including increased complexity resulting from any international expansion, and weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could cause us to fail to meet our reporting obligations, result in a restatement of our financial statements for prior periods, undermine investor confidence in us and adversely affect the trading price of our ordinary shares. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

Changing laws and regulations could create uncertainty for PubCo regarding compliance matters and result in higher costs.

Changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations and may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. We cannot predict or estimate the amount or timing of additional costs it may incur to respond to these requirements. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business may be adversely affected.

The rules and regulations applicable to public companies make it more expensive for PubCo to obtain and maintain director and officer liability insurance, which could adversely affect its ability to attract and retain qualified officers and directors.

The rules and regulations applicable to public companies make it more expensive for PubCo to obtain and maintain director and officer liability insurance, and PubCo may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The potential for increased personal liability could also make it more difficult for PubCo to attract and retain qualified members of our board of directors, particularly to serve on its audit committee and compensation committee, and qualified executive officers.

Following the completion of the Business Combination, Carlos Moreira will control or have significant influence over a large percentage of PubCo's voting power and will be able to exert control or significant influence over the direction of its business.

We estimate that immediately following the closing of the Business Combination, (and excluding PubCo Ordinary Shares issued in respect of the Quantisimo Cash Contribution and PubCo Ordinary Shares acquired in any PIPE Investment), Carlos Moreira, through his direct and indirect interests in WISeQey, which controls SealSQ via class F shares (49.9% of voting rights), will exercise voting and investment control over approximately 33,305,000 PubCo Ordinary Shares and 33,305,000 PubCo Class F Shares, or 69.0% of the total voting power of PubCo,

assuming no redemptions of public shares by public shareholders and full conversion of the rights to PubCo Ordinary Shares.

Accordingly, for so long as Mr. Moreira holds such shares, he will continue to control a significant percentage of the voting power of PubCo Ordinary Shares and PubCo Class F Shares and will be able to influence the composition of the PubCo board of directors and management and the approval of actions requiring shareholder approval. This concentration of ownership could also deprive you of an opportunity to receive a premium for your PubCo Ordinary Shares as part of a sale of us and ultimately might affect the market price of PubCo Ordinary Shares.

PubCo will be a "controlled company" within the meaning of the applicable rules of Nasdaq and, as a result, may qualify for exemptions from certain corporate governance requirements. If PubCo relies on these exemptions, its shareholders will not have the same protections afforded to shareholders of companies that are subject to such requirements.

Following the Business Combination, WISeQey and SealSQ are expected to hold more than 50% of the voting power of PubCo, and PubCo will be considered a "controlled company" within the meaning of applicable Nasdaq corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements that (1) a majority of board of directors of such company consist of independent directors, (2) that such company's board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) that such company's board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. While PubCo does not intend to take advantage of these exemptions, it may do so in the future. As a result, PubCo's shareholders may not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

An active, liquid market for PubCo's securities may not develop, which would adversely affect the liquidity and price of PubCo's securities.

The price of PubCo's securities may vary significantly due to factors specific to PubCo as well as to general market or economic conditions. Furthermore, an active, liquid trading market for PubCo's securities may never develop, or, if developed, it may not be sustained. You may be unable to sell your securities without depressing the market price for the securities or at all unless an active, liquid market can be established and sustained. An inactive trading market may also impair PubCo's ability to attract and motivate employees through equity incentive awards and to acquire other companies, products or technologies by using shares of capital stock as consideration.

The market price of the PubCo Ordinary Shares may decline as a result of the Business Combination.

The market price of the PubCo Ordinary Shares may decline as a result of the Business Combination for a number of reasons, including if:

- investors react negatively to the prospects of PubCo's business and the prospects of the Business Combination;
- the effect of the Business Combination on PubCo's business and prospects is not consistent with the expectations of financial or industry analysts; or
- PubCo does not achieve the perceived benefits of the Business Combination as rapidly or to the extent anticipated by financial or industry analysts.

PubCo's share price may change significantly following the Business Combination, even if PubCo's business is doing well, and you could lose all or part of your investment as a result.

The trading price of PubCo Ordinary Shares is likely to be volatile. The stock market recently has experienced extreme volatility. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. You may not be able to resell your PubCo Ordinary Shares at an attractive price due to a

number of factors such as those listed in "— *Risk Factors Related to the Company and the Business Combination*" and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of PubCo's competitors;
- changes in expectations as to PubCo's future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- declines in the market prices of stocks generally;
- strategic actions by PubCo or its competitors;
- announcements by PubCo or its competitors of significant contracts, acquisitions, joint ventures, other strategic relationships or capital commitments;
- any significant change in PubCo's management;
- changes in general economic or market conditions or trends in PubCo's industry or markets;
- changes in business or regulatory conditions, including new laws or regulations or new interpretations of existing laws or regulations applicable to PubCo's business;
- future sales of PubCo Ordinary Shares or other securities;
- investor perceptions of the investment opportunity associated with PubCo Ordinary Shares relative to other investment alternatives;
- the public's response to press releases or other public announcements by PubCo or third parties, including PubCo's filings with the SEC;
- litigation involving PubCo, PubCo's industry, or both, or investigations by regulators into the PubCo board of directors, PubCo's operations or those of PubCo's competitors;
- guidance, if any, that PubCo provides to the public, any changes in this guidance or PubCo's failure to meet this guidance;
- the development and sustainability of an active trading market for PubCo Ordinary Shares;
- actions by institutional or activist shareholders;
- changes in accounting standards, policies, guidelines, interpretations or principles; and
- other events or factors, including those resulting from pandemics, natural disasters, war, acts of terrorism or responses to these events.

These broad market and industry fluctuations may adversely affect the market price of PubCo Ordinary Shares, regardless of PubCo's actual operating performance. In addition, price volatility may be greater if the public float and trading volume of PubCo Ordinary Shares are low, which may be the case if SPAC share redemptions are

high and a substantial portion of PubCo Ordinary Shares is held by WISeQey, SealSQ, the Sponsor and other affiliates subject to lock-up.

In the past, following periods of market volatility, shareholders have instituted securities class action litigation. If PubCo were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from PubCo's business regardless of the outcome of such litigation.

PubCo may be subject to securities class action litigation, which may harm its business and operating results.

Companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. PubCo may be the target of this type of litigation in the future. Securities litigation against PubCo could result in substantial costs and damages and divert PubCo management's attention from other business concerns, which could seriously harm PubCo's business, results of operations, financial condition or cash flows.

PubCo may also be called on to defend itself against lawsuits relating to its business operations. Some of these claims may seek significant damages amounts. Due to the inherent uncertainties of litigation, the ultimate outcome of any such proceedings cannot be accurately predicted. A future unfavorable outcome in a legal proceeding could have an adverse impact on PubCo's business, financial condition and results of operations. In addition, current and future litigation, regardless of its merits, could result in substantial legal fees, settlements or judgment costs and a diversion of PubCo management's attention and resources that are needed to successfully run PubCo's business.

PubCo's ability to access cash held by its subsidiaries may be limited.

Following the Business Combination, PubCo will conduct its operations through subsidiaries organized in multiple jurisdictions and will hold less than all of the equity of certain contributed entities. PubCo may not have the ability to cause those subsidiaries to distribute cash when needed, and distributions may be subject to minority shareholder rights, contractual restrictions, applicable law, regulatory requirements, taxes, foreign exchange controls or the subsidiaries' own working capital and capital expenditure needs. Accordingly, cash and other assets reflected in the consolidated or combined financial statements of PubCo may not be freely available to fund obligations at the parent company level or at other subsidiaries. Any inability to access or transfer cash when needed could adversely affect PubCo's liquidity and ability to execute its business plan.

Because there are no current plans to pay cash dividends on PubCo Ordinary Shares for the foreseeable future, you may not receive any return on investment unless you sell your PubCo Ordinary Shares at a price greater than what you paid for it.

PubCo intends to retain future earnings, if any, for future operations, expansion and debt repayment, and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on PubCo Ordinary Shares will be at the sole discretion of the PubCo board of directors. The PubCo board of directors may take into account general and economic conditions, PubCo's financial condition and results of operations, PubCo's available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, implications of the payment of dividends by PubCo to its shareholders or by its subsidiaries to it and such other factors as the PubCo board of directors may deem relevant. As a result, you may not receive any return on an investment in the PubCo Ordinary Shares unless you sell your PubCo Ordinary Shares for a price greater than that which you paid for it.

Investors may not have the same benefits as an investor in an underwritten public offering.

PubCo will become a publicly listed company upon the completion of the Business Combination. The Business Combination is not an underwritten initial public offering of PubCo's securities and differs from an underwritten initial public offering in several significant ways, which include, but are not limited to, the following:

Like other business combinations, investors will not receive the benefits of the diligence performed by the underwriters in an underwritten public offering. Investors in an underwritten public offering may benefit from the role of the underwriters in such an offering. In an underwritten public offering, an issuer initially sells its securities to the public market via one or more underwriters, who distribute or resell such securities to the public. Underwriters have liability under the U.S. securities laws for material misstatements or omissions in a registration statement pursuant to which an issuer sells securities. Because the underwriters have a "due diligence" defense to any such liability by, among other things, conducting a reasonable investigation, the underwriters and their counsel conduct a

due diligence investigation of the issuer. Due diligence entails engaging legal, financial and/or other experts to perform an investigation as to the accuracy of an issuer's disclosure regarding, among other things, its business and financial results. In making their investment decision, investors have the benefit of such diligence in underwritten public offerings. PubCo investors must rely on the information in the proxy/registration statement and will not have the benefit of an independent review and investigation of the type normally performed by an independent underwriter in a public securities offering. While sponsors, private investors and management in a business combination undertake a certain level of due diligence, it is not necessarily the same level of due diligence undertaken by an underwriter in a public securities offering and, therefore, there could be a heightened risk of an incorrect valuation of PubCo and the businesses of Quantisimo and the contributed entities or material misstatements or omissions in the proxy/registration statement.

In addition, because there are no underwriters engaged in connection with the Business Combination, prior to the opening of trading on the trading day immediately following the closing, there will be no traditional "roadshow" or book building process, and no price at which underwriters initially sold shares to the public to help inform efficient and sufficient price discovery with respect to the initial post-closing trades. Therefore, buy and sell orders submitted prior to and at the opening of initial post-closing trading of PubCo securities will not have the benefit of being informed by a published price range or a price at which the underwriters initially sold shares to the public, as would be the case in an underwritten initial public offering. There will be no underwriters assuming risk in connection with an initial resale of PubCo securities or helping to stabilize, maintain or affect the public price of PubCo securities following the closing. Moreover, PubCo will not engage in, and have not and will not, directly or indirectly, request financial advisors to engage in, any special selling efforts or stabilization or price support activities in connection with the PubCo securities that will be outstanding immediately following the closing. In addition, since PubCo will become public through a merger, securities analysts of major brokerage firms may not provide coverage of PubCo since there is no incentive to brokerage firms to recommend the purchase of its ordinary shares. No assurance can be given that brokerage firms will, in the future, want to conduct any offerings on PubCo's behalf. All of these differences from an underwritten public offering of PubCo's securities could result in a more volatile price for PubCo's securities.

In addition, the Sponsor, certain members of our board of directors and its officers, as well as their respective affiliates and permitted transferees, have interests in the Business Combination that are different from or are in addition to those of holders of PubCo's securities following completion of the Business Combination, and that would not be present in an underwritten public offering of PubCo's securities. Such interests may have influenced our board of directors in making their recommendation that our shareholders vote in favor of the approval of the business combination proposal and the other proposals to be described in the proxy/registration statement.

Such differences from an underwritten public offering may present material risks to unaffiliated investors that would not exist if PubCo became a publicly listed company through an underwritten initial public offering instead of upon completion of the merger.

PubCo may issue additional PubCo Ordinary Shares or other equity or convertible debt securities without seeking approval of the PubCo shareholders, which would dilute your ownership interests and may depress the market price of the PubCo Ordinary Shares.

Upon consummation of the Business Combination, PubCo will not have any warrants outstanding; the public rights and private placement rights will convert into PubCo Ordinary Shares at the Closing, however, PubCo may choose to seek third-party financing to provide additional working capital for the PubCo business, in which event PubCo may issue additional PubCo Ordinary Shares or other equity securities or convertible debt securities. Following the consummation of the Business Combination, PubCo may also issue additional PubCo Ordinary Shares or other equity securities of equal or senior rank in the future for any reason or in connection with, among other things, future acquisitions (including the up to five additional quantum company acquisitions contemplated as

part of Quantisimo's build-up strategy), awards under PubCo's equity incentive plan or repayment of outstanding indebtedness, without shareholder approval, in a number of circumstances.

The issuance of additional PubCo Ordinary Shares or other equity securities of equal or senior rank would have the following effects:

- PubCo's existing shareholders' proportionate ownership interest in PubCo will decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding PubCo Ordinary Share may be diminished; and
- the market price of the PubCo Ordinary Shares may decline.

If securities or industry analysts do not publish research or reports about PubCo's business, if they change their recommendations regarding the PubCo Ordinary Shares or if PubCo's operating results do not meet their expectations, the price and trading volume of PubCo Ordinary Shares could decline.

The trading market for PubCo Ordinary Shares will depend in part on the research and reports that securities or industry analysts publish about PubCo or its businesses. If no securities or industry analysts commence coverage of PubCo, the trading price for PubCo Ordinary Shares could be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover PubCo downgrade its securities or publish unfavorable research about its businesses, or if PubCo's operating results do not meet analyst expectations, the trading price of PubCo Ordinary Shares would likely decline. If one or more of these analysts cease coverage of PubCo or fail to publish reports on PubCo regularly, demand for PubCo Ordinary Shares could decrease, which might cause the PubCo Ordinary Share price and trading volume to decline. Accordingly, holders of PubCo Ordinary Shares may experience a loss as a result of a decline in the market price of such shares. In addition, a decline in the market price of PubCo Ordinary Shares could adversely affect PubCo's ability to issue additional securities and to obtain additional financing in the future.

There will be material differences between your current rights as a holder of public shares and the rights one will have as a holder of PubCo Ordinary Shares, some of which may adversely affect you.

Upon completion of the Business Combination, the public shareholders will no longer be shareholders of the Company, but will be shareholders of PubCo. There will be material differences between the current rights of our public shareholders and the rights you will have as a holder of PubCo Ordinary Shares, some of which may adversely affect you.

Future sales, or the perception of future sales, by PubCo or its shareholders in the public market following the Business Combination could cause the market price for PubCo Ordinary Shares to decline, even if PubCo's business is doing well.

The sale of PubCo Ordinary Shares in the public market, or the perception that such sales could occur, could harm the prevailing market price of PubCo Ordinary Shares. These sales, or the possibility that these sales may occur, also might make it more difficult for PubCo to sell equity securities in the future at a time and at a price that it deems appropriate. Upon consummation of the Business Combination (and excluding PubCo Ordinary Shares issued in respect of the Quantisimo Cash Contribution and PubCo Ordinary Shares acquired in any PIPE Investment), it is currently expected that PubCo will have a total of 71,875,998 PubCo Ordinary Shares outstanding (assuming that there are no redemptions of any shares by public shareholders in connection with the Business Combination and the rights are converted to PubCo Ordinary Shares at Closing). All public shares currently held by public shareholders and all of the shares issued in the Business Combination to existing Quantisimo securityholders will be registered on the proxy/registration statement and freely tradable without further registration under the Securities Act, except for shares held by PubCo's "affiliates" (as defined under Rule 144 under the Securities Act), including WISeQey, SealSQ, PubCo's directors, executive officers and other affiliates, which will be subject to Rule

144 volume and manner-of-sale limitations, the Lock-Up Agreement described below and registration rights under such amended and restated registration rights agreement.

Pursuant to the Merger Agreement, prior to the Closing, PubCo, the Company, Quantisimo, the Sponsor, our directors and officers and the Quantisimo Shareholders will enter into a lock-up agreement (the "Lock-Up Agreement"). Under the Lock-Up Agreement, each such shareholder will agree, subject to certain customary exceptions, not to transfer any PubCo Ordinary Shares received in connection with the Transactions or otherwise held immediately following the Closing (other than certain excluded securities) until the earliest of (i) six months following the Closing, (ii) the date, commencing at least 90 days following the Closing, on which the last reported sale price of the PubCo Ordinary Shares equals or exceeds $11.50 per share for any 20 trading days within any 30 consecutive trading-day period and (iii) the completion of certain transactions following the Closing pursuant to which all PubCo shareholders have the right to exchange their securities for cash, securities or other property. The Lock-Up Agreement will also provide for the assumption by PubCo of certain existing lock-up obligations relating to the securities of the Company, and PubCo securities issued in exchange for Private Placement Units held by certain of our investors will be subject to a lock-up period of only 30 days after the Closing. PubCo Class F Shares, PubCo Ordinary Shares issued in respect of the Quantisimo Cash Contribution, PubCo Ordinary Shares acquired in any PIPE Investment or in open-market transactions, awards under PubCo's equity incentive plan and certain other securities will not be subject to the restrictions under the Lock-Up Agreement. Parties to the Lock-Up Agreement may also be released early with the consent of a majority of PubCo's independent directors. The execution and delivery of the Lock-Up Agreement by the parties specified in the Merger Agreement will be a condition to the obligations of the Company and Quantisimo to consummate the Transactions.

The Lock-Up Agreement will also provide that certain amendments, waivers or releases of lock-up restrictions granted to a party to the Lock-Up Agreement or another PubCo shareholder who enters into another lock-up agreement in connection with the Transactions, will result in corresponding amendments, waivers or proportionate releases for the other parties to the Lock-Up Agreement, subject to the terms of the Lock-Up Agreement. As restrictions on resale end and the registration statements for such shares become available for use, the market price of PubCo Ordinary Shares could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

The Company currently is, and PubCo will be, an "emerging growth company" within the meaning of the Securities Act, and if PubCo takes advantage of certain exemptions from disclosure requirements and extended transition periods to adopt new or revised accounting standards available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

The Company is currently, and, following the consummation of the Business Combination, PubCo will be, an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act. PubCo may continue to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, PubCo shareholders may not have access to certain information they may deem important.

We cannot predict whether investors will find securities issued by PubCo less attractive because PubCo will rely on these exemptions. If some investors find those securities less attractive as a result of its reliance on these exemptions, the trading prices of PubCo's securities may be lower than they otherwise would be, there may be a less active trading market for PubCo's securities and the trading prices of PubCo's securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. PubCo has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different

application dates for public or private companies, PubCo, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of PubCo's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

PubCo will remain an emerging growth company until the earliest of: (i) the last day of the fiscal year following the fifth anniversary of the Closing of the Business Combination, (ii) the last day of the fiscal year in which PubCo has total annual gross revenue of at least $1.235 billion; (iii) the last day of the fiscal year in which PubCo is deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of PubCo Ordinary Shares held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which PubCo has issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

If PubCo is characterized as a passive foreign investment company for U.S. federal income tax purposes, its U.S. shareholders may suffer adverse tax consequences.

If PubCo is a passive foreign investment company ("PFIC") for any taxable year (or portion thereof) that is included in the holding period of a U.S. holder of PubCo Ordinary Shares, the U.S. holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. PubCo's PFIC status for its current and subsequent taxable years may depend on its unbooked goodwill as valued based on the projected market value of PubCo's equity, the composition of its assets, including its cash and its interests in entities that it does not own at least 25% of by value or that are not treated as look-through subsidiaries, and the PFIC status of WISeSat and the other contributed entities. Although the Merger Agreement requires the parties to cooperate in good faith to minimize the risk that PubCo will be classified as a PFIC, PFIC status is not a condition to the Closing and no party will have any liability if PFIC status is not avoided. U.S. holders are urged to consult their tax advisors regarding the possible application of the PFIC rules to holders of PubCo Ordinary Shares.

Risk Factors Related to WISeQey, SealSQ and Our Dependence on the WISeQey group

The following risk factors describe risks relating to WISeQey Corp (formerly known as WISeKey International Holding AG) and SealSQ, which will be PubCo's controlling shareholders and on which the contributed entities depend for technology, secure semiconductors, Root of Trust and PKI services, financing and management. PubCo will not own any interest in WISeQey or SealSQ, and holders of PubCo securities will not participate in their results; however, adverse developments affecting WISeQey or SealSQ could materially and adversely affect the contributed entities and PubCo. Risks specific to WISeSat and SEALCOIN, which are contributed entities, are described separately below under "—Risks Related to WISeSat and Our 50% Interest in WISeSat" and "—Risks Related to SEALCOIN."

WISeQey derives a significant portion of its revenue from one of its subsidiaries.

WISeQey holds a controlling interest in SealSQ and, as such, the results and assets and liabilities of SealSQ are consolidated in the consolidated financial statements of WISeQey. While WISeQey is working on diversifying its solution offerings and revenue sources for future periods, for the year ended December 31, 2025, 95% of the WISeQey's revenue was the revenue of SealSQ. As a result, WISeQey's financial performance is affected by the financial performance of SealSQ and by the risks and uncertainties that could materially adversely affect SealSQ's business, operating results, financial condition or prospects. SealSQ is particularly vulnerable — but not limited to — to all the business and supply risks related to the semiconductor industry, which could materially and adversely affect its, and therefore, WISeQey's, financial stability.

The semiconductor industry is highly cyclical.

Historically, the relationship between supply and demand in the semiconductor industry has caused a high degree of cyclicality in the semiconductor market. Semiconductor supply is partly driven by manufacturing capacity, which in the past has demonstrated alternating periods of substantial capacity additions and periods in which no or limited capacity was added. As a general matter, semiconductor companies are more likely to add capacity in periods when current or expected future demand is strong and margins are, or are expected to be, high. Investments

in new capacity can result in overcapacity, which can lead to a reduction in prices and margins. In response, companies typically limit further capacity additions, eventually causing the market to be relatively undersupplied. In addition, demand for semiconductors varies, which can exacerbate the effect of supply fluctuations. As a result of this cyclicality, the semiconductor industry has, in the past, experienced significant downturns, such as in 1997/1998, 2001/2002, in 2008/2009, in early 2020 and in 2022/2023, often in connection with, or in anticipation of, maturing life cycles of semiconductor companies' products and declines in general economic conditions. These downturns have been characterized by diminishing demand for end-user products, high inventory levels, under-utilization of manufacturing capacity and accelerated erosion of average selling prices. The foregoing risks have historically had, and may continue to have, a material adverse effect on its business, financial condition and results of operations.

Significantly increased volatility and instability, and unfavorable economic conditions may adversely affect SealSQ's semiconductor business.

Forecasting demand trends is challenging for SealSQ, its semiconductor customers and its suppliers. SealSQ may be unable to accurately predict the extent or duration of market cycles or their effect on its financial condition or result of operations, and can give no assurance as to the timing, extent or duration of the current or future semiconductor business cycles generally, or specific to the markets in which SealSQ participates. In the event of a future decline in global economic conditions, SealSQ's business, financial condition and results of operations could be materially adversely affected, and the resulting economic decline might disproportionately affect the markets in which SealSQ participates, further exacerbating a decline in its, and as a result WISeQey's, results of operations. The COVID-19 global pandemic, for example, created a period of significant instability in the global economy, including among SealSQ's semiconductor clients and suppliers. The restrictions imposed upon people and businesses around the world served, in the short run, to reduce demand for SealSQ's semiconductor products as many companies reduced or paused their operations. While this has since served to benefit SealSQ through the increased demand for IT network infrastructure among other examples, this may not always be the situation.

The semiconductor industry is highly competitive. If SealSQ fails to introduce new technologies and products in a timely manner, this could adversely affect its business.

The semiconductor industry is highly competitive and is characterized by constant and rapid technological change, short product lifecycles, significant price erosion, and evolving standards. Accordingly, the success of SealSQ's business depends heavily on its ability to develop new technologies and products that are ultimately successful in the market. The costs related to the research and development required to develop new technologies and products are significant, and any reduction in its research and development budget could harm its competitiveness. Meeting evolving industry requirements and introducing new products to the market in a timely manner, and at prices that are acceptable to SealSQ's customers, are significant factors in determining SealSQ's competitiveness and success. Commitments to develop new products must be made well in advance of any resulting sales, and technologies and standards may change during development, potentially rendering products outdated or noncompetitive before their introduction. If SealSQ is unable to successfully develop new products, its, and as a result WISeQey's, revenue may decline substantially. Moreover, some of SealSQ's competitors are well-established, larger entities than SealSQ and have greater resources than it does. If these competitors increase the resources they devote to developing and marketing their products, SealSQ may not be able to compete effectively. Any consolidation among SealSQ's competitors could enhance their product offerings and financial resources, further strengthening their competitive position. In addition, some competitors operate in narrow business areas relative to SealSQ, allowing them to concentrate their research and development efforts directly on products and services for those areas, which may give them a competitive advantage. As a result of these competitive pressures, SealSQ may face declining sales volumes or lower prevailing prices for its products, and SealSQ may not be able to reduce its total costs in line with this declining revenue. If any of these risks materialize, they could have a material adverse effect on SealSQ's, and as a result WISeQey's, business, financial condition and results of operations.

If WISeQey fails to develop new products in response to, or in anticipation of, rapid technological changes in the industry or the industries WISeQey serves, its business may be materially and adversely affected.

The market for WISeQey's products is characterized by rapidly evolving security threats, technological advancements, and shifting end-user requirements. For example, rapid improvements are occurring in post-quantum

cryptography, hardware Root of Trust, secure enclaves, trusted execution environments, supply chain security, AI-driven security analytics, and zero-trust architectures. Furthermore, while the pace of improvements in semiconductor transistor density has slowed, driving up costs and complexity, the demand for more secure, tamper-resistant hardware is accelerating, especially in sectors such as defense, automotive, critical infrastructure, and secure communications. The increasing sophistication of cybersecurity adversaries, including state-sponsored actors, combined with the growing regulatory focus on hardware security, adds complexity and cost to the design, verification, and manufacturing of WISeQey's existing and developmental products. As a result of these rapidly changing technological and threat landscapes — along with unforeseen security vulnerabilities — the future market for these products is difficult to predict.

These risks are further exacerbated by the fact that many of SealSQ's secure semiconductor platforms leverage common architectural frameworks across multiple end markets. In some cases, secure processing architectures, cryptographic hardware and secure IP blocks are reused across product generations and applications. Therefore, if a fundamental architectural vulnerability was discovered, or if SealSQ's architectures were rendered uncompetitive, obsolete, or unmarketable due to evolving security standards or new attack vectors, multiple products and customer segments could be impacted. This could force SealSQ to expend significant resources and incur substantial costs to redesign products, develop new architectures or remediate deployed devices in the field.

WISeQey's business, reputation, and relationships with government agencies, OEMs and technology partners could be adversely affected if WISeQey is unable to deliver technological improvements, address newly discovered vulnerabilities or adapt its products to evolving security requirements and technological shifts on a timely basis. Whether WISeQey will be able to compete effectively in the future will depend substantially on its ability to anticipate emerging threats, advance its products to meet evolving regulatory, market and end-user security requirements, and respond to changes in global hardware, software and security architecture standards in a cost-effective and timely manner.

There is also additional risk that public opinion, regulatory scrutiny or customer sentiment around hardware security, particularly in areas such as AI, government surveillance and data privacy, may diverge from WISeQey's expectations. For example, failure to achieve market acceptance for secure semiconductors designed to enhance AI model integrity, protect sensitive data or mitigate supply chain risks could materially and adversely impact its business and operating results.

The demand for SealSQ's semiconductor products depends to a significant degree on the demand for its customers' end products.

The vast majority of SealSQ's Semiconductors segment revenue is derived from sales to manufacturers in the IT infrastructure (Network Servers, Switch, Home boxes, PC Keyboards, etc.), utilities distribution, edge infrastructure (Smart Meters), and Access Control modules. Demand in these markets fluctuates significantly, driven by consumer spending, consumer preferences, the development of new technologies and prevailing economic conditions. In addition, the specific products in which SealSQ's semiconductors are incorporated may not be successful or may experience price erosion or other competitive factors that affect the price manufacturers are willing to pay SealSQ. Such customers have in the past, and may in the future, vary order levels significantly from period to period, request postponements to scheduled delivery dates, modify their orders or reduce lead times. This is particularly common during periods of low demand. This can make managing SealSQ's semiconductor business difficult, as it limits the predictability of future revenue. It can also affect the accuracy of its financial forecasts. Furthermore, developing industry trends, including customers' use of outsourcing and new and revised supply chain models, may affect SealSQ's revenue, costs and working capital requirements.

If semiconductor customers do not purchase products made specifically for them, SealSQ may not be able to resell such products to other customers or may not be able to require the customers who have ordered these products to pay a cancellation fee. The foregoing risks could have a material adverse effect on SealSQ's, and as a result WISeQey's, business, financial condition and results of operations.

The semiconductor industry is characterized by continued price erosion, especially after a product has been on the market.

One of the results of the rapid innovation in the semiconductor industry is that pricing pressure, especially on products containing older technology, can be intense. Product life cycles are relatively short and, as a result, products tend to be replaced by more technologically advanced substitutes on a regular basis.

In turn, demand for older technology falls, causing the price at which such products can be sold to drop, in some cases precipitously. In order to continue profitably supplying these products, SealSQ must reduce its production costs in line with the lower revenue it can expect to generate per unit. Usually, this must be accomplished through improvements in process technology and production efficiencies. If SealSQ cannot advance its process technologies or improve its production efficiencies to a degree sufficient to maintain required margins, it will no longer be able to make a profit from the sale of these products. Moreover, SealSQ may not be able to cease production of such products, either due to contractual obligations or for customer relationship reasons, and as a result may be required to bear a loss on such products. SealSQ cannot guarantee that competition in its core product markets will not lead to price erosion, lower revenue or lower margins in the future. Should reductions in manufacturing costs fail to keep pace with reductions in market prices for the products it sells, this could have a material adverse effect on SealSQ's, and as a result WISeQey's, business, financial condition and results of operations.

Delays in development, launch and/or rollout of SealSQ's next-generation post-quantum cryptography products and services could have a material adverse effect on its business, results of operations and financial condition.

SealSQ completed the commercial release of its post-quantum cryptography products in the fourth quarter of 2025, with the first revenues expected to be generated in the second half of 2026. While SealSQ expects to recognize revenue in 2026 relating to the implementation of new technologies into its planned Open Semiconductor and Test centers including the provision of professional services, projections expect returns from the full-scale commercial deployment of the post-quantum-resistant chips starting in the second half of 2026. However, if SealSQ experiences delays in the production of these products, or if there are issues with the integration of the new chip into potential client solutions, it could have a material adverse effect on its, and as a result WISeQey's, business, results of operations and financial condition. Delays could result from either the "qualification" process, the "certification" process or both. While SealSQ has expanded its revenue streams from Matter certification adoption and implementing new Cyber Trust Mark standards, its ability to generate and grow its revenues in the future will largely be dependent on the ability to develop its next-generation post-quantum cryptography products and services.

SealSQ's quantum-resistant chip is a newly developed product, and its qualification process is still ongoing. Additionally, the sales process includes a period of ensuring the product is compatible with potential client products. During these processes, unforeseen issues may arise that require debugging and potentially a remask. Such adjustments could result in a delay of six to nine months in the chip's market availability, impacting the ability to meet customer demand and production timelines.

In addition, the quantum-resistant chip is currently undergoing Common Criteria certification, and Combination (HW+SW) Common Criteria certification. If the certification labs identify a critical flaw that prevents compliance with required security standards, SealSQ may need to partially redesign the affected components. This could significantly delay product availability for customers that require these certifications for deployment. Additionally, there is a risk of delays in the final certification process. Once the certification labs complete their testing and release the test report, there may be further delays in obtaining the FIPS certificate from NIST (the U.S. standards authority). Any such delays could postpone customer acceptance, impact sales cycles, and shift the anticipated production ramp-up schedule. Furthermore, after SealSQ's quantum-resistant chip is released, a hardware or software vulnerability could be discovered that could render the chip uncompetitive, obsolete or unmarketable if the vulnerability is not fixed. This could force SealSQ to expend significant resources to remediate such vulnerability.

Failure of SealSQ's quantum-resistant semiconductor products to perform as intended, achieve required certifications, interoperate at scale, or gain timely market acceptance — and/or slower-than-expected development of quantum computing threats — could materially reduce demand for its products, delay or prevent revenue generation, increase costs, expose SealSQ to warranty and indemnity claims, and adversely affect the results of operations.

SealSQ is investing significant resources to design, manufacture, and commercialize quantum-resistant secure elements and related modules, including new products implementing post-quantum cryptographic algorithms. These products embody complex hardware, firmware, and cryptographic implementations that must meet stringent performance, reliability, security, and certification requirements across diverse use cases and environments. If SealSQ's chips, reference designs, or associated software do not perform as intended, exhibit defects, vulnerabilities, or reliability issues, fail to meet customer specifications or certification standards (such as FIPS or Common Criteria), or cannot be integrated or provisioned at customer scale, customers may delay, reduce, or cancel orders, require re-designs, or select alternative solutions. SealSQ could incur substantial costs to remediate issues, including product rework, field returns, replacements, patches, or recalls, as well as increased warranty, support, and indemnity obligations. Any publicized defect or vulnerability — particularly one that implicates cryptographic correctness, side-channel resistance, secure boot/attestation, or supply-chain integrity — could damage SealSQ's brand and impair its ability to obtain new customers. Market demand for quantum-resistant semiconductors is influenced by the pace and nature of quantum computing development, regulatory guidance, standardization timelines, and customer migration priorities. If practical cryptographically relevant quantum computers emerge later than industry forecasts, or if customers conclude that existing classical algorithms remain adequate for longer than anticipated, procurement cycles for post-quantum hardware may be deferred, scaled back, or reallocated to software-based mitigations. Conversely, if quantum threats emerge faster or differently than expected, the current implementations might not align with prevailing standards, certification baselines, or customer requirements, requiring unplanned re-engineering. Either scenario could materially reduce or delay demand relative to expectations. Furthermore, if new or revised standards, profiles, or certification protection profiles diverge from the algorithms, parameter sets, or implementation approaches SealSQ has adopted, it may need to modify products, incur additional engineering and certification expense, or support multiple variants, which could compress margins and delay commercialization.

If demand falls short of SealSQ's projections, or if customers do not transition from pilots to volume production on anticipated schedules, its inventories could become excess or obsolete, SealSQ could experience lower factory utilization and unfavorable variances, and it may be required to record inventory write-downs. Lower-than-expected demand or product performance issues could also trigger impairment indicators for capitalized development, acquired intangibles, or goodwill, and reduce operating cash flows. Because SealSQ's pipeline and forecasts include opportunities with governmental, defense, and critical-infrastructure customers, changes in budget cycles, procurement rules, national-sovereignty requirements, export controls, or qualification milestones could magnify the volatility of orders and timing of revenue recognition.

SealSQ's success depends on its ability to keep pace with technical advances in cryptography and semiconductor design.

SealSQ needs to keep up with changing technologies to provide effective identification and authentication solutions. In addition, SealSQ needs to continue its growth trend to broaden and strengthen the portfolio of its products to stay ahead of the technology changes and risks in order to be successful.

SealSQ needs to anticipate, and quickly react to, rapid changes occurring in security technologies and to the development of new and improved semiconductors and software that result from these changes. If SealSQ is unable to respond quickly and cost-effectively to changing hardware and software technologies and evolving industry standards, the existing offering could become non-competitive and it may lose market share. SealSQ's success will depend, in part, on its ability to effectively use leading technologies critical to the business, enhance its existing solutions, find appropriate technology partners, and continue to develop new solutions and technology that address the increasingly sophisticated and varied needs of its current and prospective clients and their customers, and its ability to influence and respond to technological advances, emerging industry and regulatory standards and practices and competitive service offerings. SealSQ's ability to remain technologically competitive may require substantial expenditures and lead-time, and the integration of newly acquired technologies will also take time. If SealSQ is unable to adapt and integrate in a timely manner to changing market conditions or customer requirements, its, and as a result WISeQey's, business, financial condition and results of operations could be seriously harmed.

The use of cryptography is subject to a variety of laws around the world. Unfavorable developments in legislation and regulation may adversely affect WISeQey's business, operating results, and financial condition.

The use of cryptography is subject to a variety of laws around the world. Government regulation of the internet is evolving and any changes in government regulations relating to the internet or other areas of WISeQey's business or other unfavorable developments may adversely affect its business, operating results, and financial condition.

For example, the U.S. agency NIST has recently selected the post-quantum cryptographic algorithms for all governmental use of cryptography. While SealSQ has aligned product development with NIST's PQC process, its ability to fully comply with evolving standards and successfully integrate these algorithms across the product portfolio is critical to maintaining its eligibility for government contracts and leadership in the post-quantum security market. Failure to timely implement NIST-selected algorithms or adapt to additional regional cryptographic requirements could limit market access, increase compliance and development costs, or fragment SealSQ's product offerings across different jurisdictions, which could materially and adversely affect WISeQey's business, operating results, and financial condition.

WISeQey's services and products depend on the continued integrity of public key cryptography technology and algorithms that may be compromised or proven obsolete over time.

WISeQey's services and products rely heavily on cryptography. Advances in attacks on cryptographic algorithms and technology may weaken their effectiveness, and significant new technology requirements may be imposed by root distribution programs that requires WISeQey to make significant modifications to its systems or to reissue digital certificates to some or all customers, which could damage WISeQey's reputation or otherwise harm its business.

Quantum computing may threaten the resilience of current cryptography against attacks during the current lifespan of hardware. This is certainly the case for WISeQey's secure modules embedded in larger systems and/or deployed on remote locations, such as for smart meter and satellite deployments.

WISeQey cannot guarantee that its services and products will still offer sufficient protection against attacks carried out with quantum computers.

SealSQ's semiconductors and software services are highly technical and may contain undetected software bugs or vulnerabilities, which could manifest in ways that could seriously harm its reputation and business.

SealSQ's semiconductors and software services are highly technical and complex and may contain undetected software bugs, hardware errors, and other vulnerabilities. There is a risk that defects or errors could arise, particularly when new versions or enhancements are released. SealSQ cannot assure you that its software or other components will not experience errors or performance problems in the future. These bugs and errors can manifest in any number of ways in these products, including through diminished performance, security vulnerabilities, malfunctions, or even permanently disabled products.

Some errors in SealSQ's products may be discovered only after a product has been used by customers and may in some cases be detected only under certain circumstances or after extended use. Any errors, bugs, or other vulnerabilities discovered in the code or back-end after delivery could damage SealSQ's reputation, drive away customers, and allow third parties to manipulate or exploit vulnerabilities.

SealSQ may also face claims for product liability, tort, or breach of warranty. Defending a lawsuit, regardless of its merit, is costly and may divert management's attention and seriously harm its reputation and its business. In addition, if its liability insurance coverage proves inadequate or future coverage is unavailable on acceptable terms or at all, SealSQ's business could be seriously harmed.

Services offered by SealSQ's PKI business rely on the continued integrity of public key cryptography technology and algorithms that may be compromised or proven obsolete over time.

Services and products are relying heavily on cryptography, in particular, services offered by SealSQ's PKI business are based on public key cryptography technology. With public key cryptography technology, a user

possesses a public key and a private key, both of which are required to perform encryption and decryption operations. The security afforded by this technology depends on the integrity of a user's private key and ensuring that it is not lost, stolen or otherwise compromised. Advances in attacks on cryptographic algorithms and technology may weaken their effectiveness, and significant new technology requirements may be imposed by root distribution programs that require SealSQ to make significant modifications to its systems or to reissue digital certificates to some or all of its customers, which could damage the reputation or otherwise harm the business. Severe attacks on public key cryptography could render PKI services in general obsolete or unmarketable.

Quantum computing may threaten the resilience of current cryptography against attacks during the current lifespan of hardware. This is certainly the case for SealSQ's secure modules embedded in larger systems and/or deployed on remote locations, such as for smart meter and satellite deployments.

Although SealSQ is committed to adapt the PKI platforms to the evolving technologies and industry regulations, it cannot guarantee that its current services and products will still offer sufficient long-term protection against future attacks executed with quantum computers.

Cybersecurity incidents, including data security breaches or computer viruses, could harm its business by disrupting WISeQey's delivery of services, damaging its reputation or exposing it to liability.

WISeQey operates sensitive PKI platforms, retains certain confidential customer information in its secure data centers and registration systems, and its digital certificates and electronic signatures may be used by customers in mission critical applications. It is critical to WISeQey's business strategy that its facilities and infrastructure remain secure and are perceived by the marketplace to be secure.

WISeQey receives, processes, stores and transmits, often electronically, the data of its customers and others, much of which is confidential. Unauthorized access to WISeQey's computer systems or stored data could result in theft, including cyber-theft, or improper disclosure of confidential information, and the deletion or modification of records could cause interruptions in its operations. These cybersecurity risks increase when WISeQey transmits information from one location to another, including over the Internet or other electronic networks. Despite the security measures it has implemented, WISeQey's facilities, systems and procedures, and those of its third-party service providers, may be vulnerable to security breaches, acts of vandalism, software viruses, misplaced or lost data, programming or human errors or other similar events which may disrupt WISeQey's delivery of services or expose the confidential information of its customers and others. Any security breach involving the misappropriation, loss or other unauthorized disclosure or use of confidential information of WISeQey's customers or others, whether by WISeQey or a third party, could subject it to civil and criminal penalties, have a negative impact on its reputation, or expose it to liability to its customers, third parties or government authorities. WISeQey is not aware of such breaches or any other material cybersecurity risks in its supply chain to date. Any of these developments could have a material adverse effect on WISeQey's business, results of operations and financial condition, and, because the contributed entities rely on WISeQey's PKI, Root of Trust and INeS infrastructure, on PubCo.

To mitigate these risks, WISeQey complies with one of the highest security standards in its industry: WebTrust, ISO27001 and the "Common Criteria" standard. Compliance with these standards require WISeQey to implement, monitor and audit on a yearly basis all the processes where WISeQey, or WISeQey's third-party suppliers, manipulate sensitive data. This includes supply chain processes and partners which, like WISeQey, are audited every year by security experts certified by governmental authorities. In addition, one of SealSQ's customers, Cisco, also conducts an independent and extensive audit to control SealSQ's processes and propose improvements.

WISeQey's security processes are piloted by a Global Security Director, under the supervision of a Security Board, which includes the top management of WISeQey. Once a year, the Global Security Director reassesses WISeQey's cybersecurity risks and proposes to the Security Board a plan of action and budget for the year to come.

The Executive Board Members of WISeQey hold a weekly meeting with the General Manager to discuss all matters including operational matters and risk management, as well as holding regular, wider meetings with the senior management of WISeQey. During these meetings, the risks faced by the business and any new matters arising or potential threats identified are discussed. The WISeQey management team also provide updates on their ongoing projects designed to manage these risks, as well as presenting the results of any audits that are being carried out. The

full board of directors are also kept appraised on the results of all audits carried out during the year and are required to decide on strategic decisions such as whether to attain accreditations for the business. The board of directors and Audit Committee are responsible also for overseeing the annual audit of WISeQey which, while primarily focused on the financials of WISeQey, does also cover certain risks associated with the business.

If its security systems are breached, WISeQey may face civil liability, and public perception of its security measures could be diminished, either of which would negatively affect WISeQey's ability to attract and retain customers.

Techniques used to gain unauthorized access to data and software are constantly evolving, and WISeQey may be unable to anticipate or prevent unauthorized access to cryptographic data. WISeQey's software services, which are supported by its own systems and those of third parties that it works with, are vulnerable to software bugs, computer viruses, internet worms, break-ins, phishing attacks, attempts to overload servers with denial-of-service, or other attacks and similar disruptions from unauthorized use of WISeQey's and third-party computer systems, any of which could lead to system interruptions, delays, or shutdowns, causing loss of critical data or the unauthorized access to personal data.

Computer malware, viruses, computer hacking, and phishing attacks have become more prevalent in WISeQey's industry. WISeQey and its systems have been subject to such attacks in the past, albeit they have always been unsuccessful, and further such attempts to compromise its systems' security may occur in the future. Because of its brand of trust and security, WISeQey believes that it is a particularly attractive target for such attacks. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security, and availability of its products and technical infrastructure to the satisfaction of WISeQey's customers may harm its reputation and ability to retain existing customers and attract new customers. Although WISeQey has developed systems and processes that are designed to protect its data and user data, to prevent data loss, to disable undesirable accounts and activities on its platform, and to prevent or detect security breaches, it cannot assure you that such measures will provide absolute security, and WISeQey may incur significant costs in protecting against or remediating cyber-attacks.

Additionally, if an actual or perceived breach of security occurs to its systems or a third party's platform, WISeQey may face regulatory or civil liability and public perception of its security measures could be diminished, either of which would negatively affect its ability to attract and retain customers, which in turn would harm its efforts to attract and retain business partners. WISeQey also would be required to expend significant resources to mitigate the breach of security and to address matters related to any such breach. WISeQey also may be required to notify regulators about any actual or perceived personal data breach (including the EU Lead Data Protection Authority) as well as the individuals who are affected by the incident within strict time periods.

Any failure, or perceived failure, by WISeQey to maintain the security of data relating to its customers, to comply with its posted privacy policy, laws and regulations, rules of self-regulatory organizations, industry standards, and contractual provisions to which WISeQey may be bound, could result in the loss of confidence, or result in actions against WISeQey by governmental entities or others, all of which could result in litigation and financial losses, and could potentially cause it to lose customers and revenues. In the European Union, data protection supervisory authorities may impose fines of up to 4% of annual worldwide turnover or €20 million, whichever is higher, for violations of the GDPR.

Failure at tape-out or failure to achieve the expected final test yields for SealSQ's ICs could negatively impact its, and as a result WISeQey's, results of operations.

The tape-out process is a critical milestone in SealSQ's IoT business. A tape-out means all the stages in the design and verification process of SealSQ's ICs have been completed, and the chip design is sent for manufacturing. The tape-out process requires considerable investment in time and resources and close cooperation with the wafer foundry, and repeated failures can significantly increase costs, lengthen product development period, and delay product launch. If the tape-out or testing of a new chip design fails, either as a result of design flaws by SealSQ's research and development team or problems with production or the testing process by the wafer foundry, SealSQ may incur considerable costs and expenses to fix or restart the design process. Such obstacles may decrease its profitability or delay the launch of new products.

Once tape-out is achieved, the IC design is sent for manufacturing, and the final test yield is a measurement of the production success rate. The final test yield is a function of both product design, which is developed by SealSQ, and process technology, which typically belongs to a third-party foundry. Low final test yields can result from a product design deficiency or a process technology failure or a combination of both. As such, SealSQ may not be able to identify problems causing low final test yields until its product designs go to the manufacturing stage, which may substantially increase its per unit costs and delay the launch of new products.

SealSQ's IC products mainly depend on supplies from third-party foundries, and any failure to obtain sufficient foundry capacity from such foundries would significantly delay the shipment of its products.

SealSQ's IoT activity is a fabless IC design business and, as such, it does not own any IC fabrication facilities. SealSQ currently works with two leading foundries as its main IC fabrication partners and places purchase orders according to its business needs. It is important for SealSQ to have a reliable relationship with third-party foundries as well as other future foundry service providers to ensure adequate product supply to respond to customer demand.

SealSQ cannot guarantee that its foundry service providers will be able to meet its manufacturing requirements. The ability of its foundry service providers to provide SealSQ with foundry services is limited by available capacity. If any of its foundry service providers fails to succeed in their capacity promise, it will not be able to deliver to SealSQ ICs as per the purchase orders that SealSQ has placed to them, which will significantly affect its shipment of its products and solutions. This could in turn result in lost sales and have a material adverse effect on its relationships with its customers and on its business and financial condition. In addition, SealSQ does not have a guaranteed level of production capacity from its foundry service providers. SealSQ does not have long-term contracts with them, and it sources its supplies on a purchase order basis. As a result, SealSQ depends on its foundry service providers to allocate to it a portion of their manufacturing capacity sufficient to meet its needs, produce products of acceptable quality and at acceptable final test yields and deliver those products to SealSQ on a timely basis and at acceptable prices. If any of SealSQ's foundry service providers raises its prices or is unable to meet its required capacity for any reason, such as shortages or delays in the shipment of semiconductor equipment or raw materials required to manufacture ICs, or if its business relationships with any of its foundry service providers deteriorate, SealSQ may not be able to obtain the required capacity and would have to seek alternative foundries, which may not be available on commercially reasonable terms, or at all. Moreover, it is possible that other customers of any of its foundry service providers that are larger and/or better financed than SealSQ, or that have long-term contracts with them, may receive preferential treatment in terms of capacity allocation or pricing. In addition, if SealSQ does not accurately forecast its capacity needs, any of its foundry service providers may not have available capacity to meet its immediate needs or it may be required to pay higher costs to fulfil those needs, either of which could materially and adversely affect its, and as a result WISeQey's, business, results of operations or financial condition.

Other risks associated with SealSQ's dependence on third-party foundries include limited control over delivery schedules and quality assurance, lack of capacity in periods of excess demand, unauthorized use of its intellectual property and limited ability to manage inventory and parts. In particular, although SealSQ has entered into confidentiality agreements with its third-party foundries for the protection of its intellectual property, they may not protect SealSQ's intellectual property with the same degree of care as SealSQ uses to protect its intellectual property. If SealSQ fails to properly manage any of these risks, its business and results of operations may be materially and adversely affected.

Moreover, if any of SealSQ's foundry service providers suffers any damage to its facilities, suspends manufacturing operations, loses benefits under material agreements, experiences power outages or computer virus attacks, lacks sufficient capacity to manufacture its products, encounters financial difficulties, is unable to secure necessary raw materials from its suppliers or suffers any other disruption or reduction in efficiency, SealSQ may encounter supply delays or disruptions.

SealSQ relies on a limited number of third parties for IC packaging and testing services.

In relation to SealSQ's semiconductor business, fabrication of ICs requires specialized services to process the silicon wafers into ICs by packaging them and to test their proper functioning. SealSQ primarily collaborates with an Outsource Semiconductors Assembly and Testing (OSAT) provider for such services, which may expose it to a

number of risks, including difficulties in finding alternate suppliers, capacity shortages or delays, lack of control or oversight in timing, quality or costs, and misuse of SealSQ's intellectual property. If any such problems arise with its packaging and testing partners, SealSQ may experience delays in its production and delivery timeline, inadequate quality control of products or excessive costs and expenses. As a result, SealSQ's, and as a result WISeQey's, financial condition, results of operations, reputation and business may be adversely affected.

SealSQ's supply chain depends on third-party suppliers. Failure of one of its suppliers to handle increased demand could impact the ability to take advantage of upside business opportunities.

SealSQ outsources several critical functions in its supply chain to third-party suppliers, such as the manufacture of its semiconductors. They all have a number of risks that are present in their businesses that could limit their ability to meet increased demands if SealSQ see increased orders from its customers. If its suppliers cannot satisfy demand, SealSQ may not be able to meet its customer demands. Also, if suppliers add higher costs to cover their increased volume, SealSQ, and as a result WISeQey, may see drops in its gross profit margins. Many of these costs are not fixed, even though there may be contracts in place, and may be increased at the discretion of the third-party vendor.

The following issues related to SealSQ's third-party suppliers could have an adverse effect on its ability to meet customer demand and negatively impact revenues, business operations, profitability and cash flows:

- SealSQ's suppliers' failure or inability to react to shifts in product demand, including situations where demand for integrated circuits exceeds suppliers' capacity to meet that demand;
- a failure or inability by SealSQ's suppliers to procure raw materials or allocate adequate raw materials for its products, or an increase in prices for raw materials or components;
- an inability to procure or utilize raw materials, components or products from SealSQ's suppliers due to government prohibitions or restrictions on transactions with certain countries and/or companies, or alternative suppliers, or because raw material sources or raw materials are not available or not available in acceptable time frames or upon acceptable terms;
- a failure by SealSQ's suppliers to allocate adequate manufacturing, assembly or test capacity for its products;
- SealSQ's suppliers' failure or inability to develop or maintain, or a delay in developing or building out, manufacturing capacity for leading process technologies, including transitions to smaller geometry process technologies;
- the loss of a supplier or the failure or inability of a supplier to meet performance, quality or yield specifications or delivery schedules;
- additional expense or production delays as a result of qualifying a new supplier and commencing volume production or testing in the event of a loss of, or a decision to add or change, a supplier;
- natural disasters, the effects of climate change, acts of war or other geopolitical conflicts impacting the regions in which SealSQ's suppliers and their manufacturing foundries or assembly, test or other facilities are located;
- health crises, including epidemics or pandemics, and government and business responses thereto, which impact SealSQ's suppliers, including as a result of quarantines or closures;
- cyber-attacks on SealSQ's suppliers' information technology (IT) systems, including those related to their manufacturing foundries or assembly, test or other facilities;

- trade or national security protection policies, particularly U.S. or Chinese government policies, that limit or prevent SealSQ from transacting business with suppliers of critical integrated circuit products, or that limit or prevent such suppliers from transacting business with it or from procuring materials, machinery or technology necessary to manufacture goods for SealSQ; and

- any other reduction, interruption, delay or limitation in SealSQ's product supply sources.

In particular, SealSQ's agreement with one of its third-party suppliers, Presto Engineering Inc. ("Presto"), defines, among other things, the following contractual obligations:

the list of operational obligations that they shall execute for SealSQ Presto's services include New Production Introduction ("NPI"), such as planning of validation and qualification activities, engineering evaluation of the product and preliminary test solution, and product release to industrial maturity, and Supply Chain Management ("SCM");

- the On-Time Delivery objectives and rules. Presto is required to provide its SCM service based on agreed targets for On Time Delivery ("OTD"). OTD is defined numerically and it constitutes result obligations under French laws, which govern the agreement;
- their obligations vis-à-vis SealSQ's quality process and its security process, including their obligations to be audited on a yearly basis.

Presto's failure to meet these obligations could have an adverse effect on SealSQ's ability to meet customer demand and negatively impact SealSQ's, and as a result WISeQey's, revenues, business operations, profitability and cash flows.

Although common in its industry, SealSQ does not have agreements with any other major third-party suppliers. Rather, SealSQ provides such suppliers with purchase orders on a quarterly basis, which triggers the launch of manufacturing of SealSQ's products. SealSQ has weekly discussions and provides the suppliers with 12-month rolling forecasts to allow them to anticipate equipment allocations and raw material supplies. However, since SealSQ does not have written agreements with these suppliers, it is subject to the risk that any of these suppliers could terminate their relationship with SealSQ, leaving it without critical products, software or other services needed to operate its business.

SealSQ is dependent on the timely supply of equipment and materials from various sub-contractors and if any one of these suppliers fails to meet, or delays, their committed delivery schedules due to supply chain disruptions or other reasons, SealSQ, and as a result WISeQey, can suffer with lower or lost revenues.

SealSQ uses various suppliers for silicon manufacturing and testing its parts. Any one of these suppliers could not meet their commitments for on-time delivery of its products. The market supply of such products has seen and continues to see difficulties in meeting demand and these kinds of supply disruptions can happen due to global shortages of silicon wafers or chemicals used in the processing of the silicon packaging, or shortages in the labor force due to unrest or sicknesses. During the latter half of 2021 and 2022, SealSQ had to manage its delivery schedule carefully as a result of the global shortage of semiconductors material. During this period, SealSQ was receiving greater volumes of orders than it was capable of delivering due to such shortages, so it had to program the orders based upon the allocations of materials and production capacity available to SealSQ. While SealSQ was able to grow its revenue during this time though careful negotiation with its suppliers, SealSQ believes that revenues would have been higher had there not been such supply disruption. Further, its business and operating conditions can be at risk if it cannot deliver on product demand as committed in its customer contracts. The global shortage was alleviated in 2023 meaning that the same constraints were no longer applicable during that year and currently, SealSQ does not have issues around supply allocations. However, supply disruptions may happen in the future and may negatively affect its, and as a result WISeQey's, business, financial condition and results of operations.

SealSQ's ability to forecast its future results of operations and plan for and model future growth is limited and subject to a number of uncertainties due to recent changes in SealSQ's context as well as in its own sales organization and go-to-market strategies.

WISeQey faces intense competition from companies that are larger and better known than it is, and it may lack sufficient financial or other resources to maintain or improve its competitive position.

The digital security market space in which WISeQey operates faces intense competition, constant innovation and evolving security threats. There are several global security companies with strong presence in this market, including VeriSign, Inc., DigiCert Inc., Entrust Datacard, Let's Encrypt, Symantec Corporation, FireEye, Inc., Red Hat Software, VASCO Data Security International, Inc., Zix Corp, NXP Semiconductors, Infineon Technologies, STMicroelectronics and Samsung Electronics. As WISeQey integrates and moves into the knowledge automation space there are also related data lake and automation companies with strong foundations including Palantir and Snowflake.

Some of WISeQey's competitors are large companies that have the technical and financial resources and broad customer bases needed to bring competitive solutions to the market and already have existing relationships as a trusted vendor for other products. Such companies may use these advantages to offer products and services that are perceived to be as effective as WISeQey's at a lower price or for free as part of a larger product package or solely in consideration for maintenance and services fees. They may also develop different products to compete with WISeQey's current security solutions and respond more quickly and effectively than it does to new or changing opportunities, technologies, standards or client requirements. Additionally, it may compete with smaller regional vendors that offer products with a more limited range of capabilities that purport to perform functions similar to its security solutions. Such companies may enjoy stronger sales and service capabilities in their particular regions.

WISeQey's competitors may have competitive advantages, such as:

- greater name recognition, a longer operating history and a larger customer base;
- larger sales and marketing budgets and resources;
- broader distribution and established relationships with distribution partners and customers;
- greater customer care and support resources;
- broader supply chains;
- greater resources to make acquisitions;
- larger intellectual property portfolios; and
- greater financial, technical and other resources.

WISeQey's current and potential competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their resources. Current or potential competitors may be acquired by third parties with access to greater available resources. As a result of such acquisitions, WISeQey's current or potential competitors may be able to adapt more quickly to new technologies and customer needs, devote greater resources to the promotion or sale of their products and services, initiate or withstand substantial price competition, take advantage of other opportunities more readily or develop and expand their product and service offerings more quickly than WISeQey does. Larger competitors with more diverse product offerings may reduce the price of products that compete with WISeQey's in order to promote the sale of other products or may bundle them with other products, which would lead to increased pricing pressure on its products and could cause the average sales prices for its products to decline.

If WISeQey does not successfully anticipate market needs and enhance existing products or develop new products that meet those needs on a timely basis, it may not be able to compete effectively and its ability to generate revenues will suffer.

Many of its customers operate in markets characterized by rapidly changing technologies and business plans, which require them to adapt to increasingly complex digital security infrastructures to protect internal and external corporate communications. As customers' technologies and business plans grow more complex, WISeQey expects them to face new and increasingly sophisticated threats of security breaches or counterfeiting. WISeQey faces significant challenges in:

- ensuring that WISeQey's security solutions effectively protect identities of individual customers, company information and their brands, and

- driving efficient operations through automated decision making.

As a result, WISeQey must continually modify and improve its products in response to changes in its customers' technology infrastructures.

WISeQey may not be able to successfully anticipate or adapt to changing technology or customer requirements on a timely basis or at all. If it fails to keep up with technological changes or to convince its customers and potential customers of the value of its security and automation solutions even in light of new technologies and integration, WISeQey's business, results of operations and financial condition could be materially and adversely affected.

WISeQey cannot guarantee that it will be able to anticipate future market needs and opportunities or be able to develop product enhancements or new products to meet such needs or opportunities in a timely manner, if at all. Even if it is able to anticipate, develop and commercially introduce enhancements and new products, there can be no assurance that enhancements or new products will achieve widespread market acceptance.

WISeQey's product enhancements or new products could fail to attain sufficient market acceptance for many reasons, including:

- delays in releasing product enhancements or new products;

- failure to accurately predict market demand and to supply products that meet this demand in a timely fashion;

- failure to accurately price products and solutions;

- inability to interoperate effectively with the existing or newly introduced technologies, systems or applications of WISeQey's existing and prospective customers;

- defects in WISeQey's products;

- inability to integrate security and automation;

- negative publicity about the performance or effectiveness of WISeQey's products;

- introduction or anticipated introduction of competing products by WISeQey's competitors; and
- installation, configuration or usage errors by WISeQey's customers.

If WISeQey fails to anticipate market requirements or fails to develop and introduce product enhancements or new products to meet those needs in a timely manner, that could cause it to lose existing customers and prevent it from gaining new customers, which would significantly harm its business, financial condition and results of operations.

Any decline in demand for SealSQ's products from its clients could have a material adverse effect on the business, results of operations and financial condition of SealSQ, and as a result WISeQey, if production or deployment is already planned.

SealSQ's business is at risk of its clients delaying or withdrawing purchase orders for items where SealSQ already committed to the production or deployment of these pieces. In these situations, and when sufficient notice is given, it is usually able to adjust SealSQ's production schedules such that the production or deployment schedules can be transferred to alternative clients thereby limiting SealSQ's exposure. However, there can be a short-term impact upon the levels of stock that SealSQ holds at any given point in time. Because its products have a lengthy development cycle, often in the range of 18 to 24 months from design-win or project award to delivering the first batch of finished goods or services, there is a limited risk that SealSQ finds itself holding material amounts of stocks of finished goods that will not be eventually delivered to its clients. The greatest risk is that a client might reduce their production allocations with SealSQ and, in this instance, it would be required to adapt its purchase requirements accordingly. Most of its raw materials (in particular, SealSQ's wafers) can be redirected to alternative products and so the risk is more concentrated to finished goods and committed engineering or deployment capacity. In the event that a client was to significantly reduce demand with a limited lead-time and not place new orders for that product at a later stage, this could lead to some finished goods becoming obsolete. The main risk arising from a decline in demand for SealSQ's products from one of its larger clients is that SealSQ would need to find new sources of revenue to replace such client.

WISeQey's reputation and business could be harmed based on real or perceived shortcomings, defects or vulnerabilities in its security solutions or the failure of its security solutions to meet customers' expectations.

Organizations are facing increasingly sophisticated digital security threats and threats of counterfeiting. If WISeQey fails to identify and respond to new and increasingly complex methods of counterfeiting products or hacking personal and corporate digital accounts, its business and reputation will suffer. In particular, WISeQey may suffer significant adverse publicity and reputational harm if any of its products fail to perform as advertised. An actual or perceived breach of WISeQey's customers' sensitive business data, regardless of whether the breach is attributable to the failure of its products, could adversely affect the market's perception of the efficacy of WISeQey's security solutions and current or potential customers may look to WISeQey's competitors for alternatives to its security solutions. Similarly, an actual or perceived failure of WISeQey's products to prevent counterfeit products from being detected, regardless of whether such failure is attributable to its products, could adversely affect the market's perception of the efficacy of its authentication solutions and could encourage current or potential customers to look to WISeQey's competitors for an alternative to its products. The failure of its products may also subject WISeQey to product liability lawsuits and financial losses stemming from the indemnification of its partners and other third parties, as well as the expenditure of significant financial resources to analyze, correct or eliminate any vulnerability. It could also cause WISeQey to suffer reputational harm, lose existing customers or deter them from purchasing additional products and services and prevent new customers from purchasing its security solutions.

Sometimes it will be necessary to make a product or product line obsolete and there may be negative impacts to sales or disruption to the customer base during the ramp down of that product.

All products have a natural lifecycle that includes the inevitable end-of-life ("EOL") process. During the ramping down of a product, or product family, there are many ways that WISeQey's business operations can be challenged. Last time buys are a typical way for customers to deal with the EOL of a product that is still critical to one of their end products. These kinds of orders show an increase in short term sales but result in the abrupt drop off of revenue from that customer, for that product, after the last time buy is delivered. Discontinuing a product also comes with the risk that WISeQey may lose that customer for good if WISeQey does not have a replacement for the product or if they decide to look at alternative suppliers because of the change in supply.

WISeQey's research and development efforts may not produce successful products or enhancements to its security solutions that result in significant revenue or other benefits in the near future, if at all.

Investing in research and development personnel, developing new products and enhancing existing products is expensive and time-consuming, and there is no assurance that such activities will result in significant new

marketable products or enhancements to WISeQey's products, design improvements, cost savings, revenues or other expected benefits. If WISeQey spends significant time and effort on research and development and is unable to generate an adequate return on its investment, its business and results of operations may be adversely affected. WISeQey's research and development roadmap anticipates a continued increase in 2026 in its expenditure, in particular focused on its post-quantum cryptography and the development of its secure satellite constellation through WISeSat.

Failure to protect WISeQey's intellectual property could substantially harm its business, operating results, and financial condition.

The success of WISeQey's business depends on its ability to protect and enforce its patents, trade secrets, trademarks, copyrights, and all of other intellectual property rights, including the silicon intellectual property rights of SealSQ's semiconductors.

WISeQey attempts to protect its intellectual property under patent, trade secret, trademark, and copyright law through a combination of employee, third-party assignment and nondisclosure agreements, other contractual restrictions, technological measures, and other methods. These afford only limited protection and WISeQey is still early in the process of securing its intellectual property rights. Despite WISeQey's efforts to protect its intellectual property rights and trade secrets, unauthorized parties may attempt to copy aspects of its technology, or obtain and use trade secrets and other confidential information. Moreover, policing WISeQey's intellectual property rights is difficult and time consuming. WISeQey cannot assure you that it would have adequate resources to protect and police its intellectual property rights, and it cannot assure you that the steps it takes to do so will always be effective.

WISeQey has filed, and may in the future file, patent applications on certain of its innovations. It is possible, however, that these innovations may not be patentable. In addition, given the cost, effort, risks, and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, WISeQey may choose not to seek patent protection for some innovations. Furthermore, WISeQey's patent applications may not result in granted patents, the scope of the protection gained may be insufficient or an issued patent may be deemed invalid or unenforceable. WISeQey also cannot guarantee that any of its present or future patents or other intellectual property rights will not lapse or be invalidated, circumvented, challenged, or abandoned. Neither can WISeQey guarantee that its intellectual property rights will provide competitive advantages. WISeQey's ability to assert its intellectual property rights against potential competitors or to settle current or future disputes could be limited by its relationships with third parties, and any of its pending or future patent applications may not have the scope of coverage originally sought. WISeQey cannot guarantee that its intellectual property rights will be enforced in jurisdictions where competition may be intense or where legal protection may be weak. WISeQey could lose both the ability to assert its intellectual property rights against, or to license technology to, others and the ability to collect royalties or other payments.

Litigation or proceedings before governmental authorities and administrative bodies may be necessary in the future to enforce WISeQey's intellectual property rights, to protect its patent rights, trademarks, trade secrets, and domain names and to determine the validity and scope of the proprietary rights of others. WISeQey's efforts to enforce or protect its proprietary rights may be ineffective and could result in substantial costs and diversion of resources and management time, each of which could substantially harm its operating results. Additionally, changes in law may be implemented, or changes in interpretation of such laws may occur, that may affect its ability to protect and enforce WISeQey's patents and other intellectual property.

WISeQey's growth prospects and revenue will be adversely affected if its efforts to attract prospective customers and to retain existing customers are not successful.

WISeQey's ability to grow its business and generate revenue depends on retaining and expanding its total customer base and increasing services revenue by effectively monetizing added value. WISeQey must convince prospective customers of the benefits of its solutions and its existing customers of the continuing value of those solutions. WISeQey's ability to attract new customers, retain existing customers, and reach out to new markets depends in large part on its ability to continue to offer leading technologies and products, superior security and trust, and integration capabilities. For instance, in SealSQ's Semiconductors segment, some of its semiconductor

competitors, including Infineon, Microchip, NXP and STMicroelectronics, have developed, and are continuing to develop, secure elements, which puts WISeQey at a significant competitive disadvantage.

WISeQey, through SealSQ, derives a significant amount of its revenue each year from a limited number of significant customers.

SealSQ derives a significant amount of its revenue each year from a small number of customers. In the year ended December 31, 2025, SealSQ's ten largest customers accounted for 60% of WISeQey's revenue. SealSQ's business and results of operations are largely dependent upon the success of its significant customers. The loss of any large customer, a decline in the volume of sales to these customers or the deterioration of their financial condition could adversely affect SealSQ's, and as a result WISeQey's, business, results of operations and financial conditions.

One of SealSQ's largest customers is CISCO Systems International ("Cisco"). SealSQ operates under the terms of a Master Purchase Agreement, dated August 14, 2014. This agreement defines, among other things:

- the communication process that it shall respect vis-a-vis forecasting/pricing update, such as determination of price reflecting component prices in effect on the date of shipment to Cisco's authorized contract manufactures ("EMS Providers"), representations and warranties that the product price are, and shall be, no higher than the lowest prices offered by SealSQ to any customer purchasing the same or lesser total sales or unit volume on an annual basis;

- buffer stock, timing and volume constitution rules, including but not limited to, obligations to make commercially reasonable efforts to conduct capacity and materials planning and management sufficient to meet EMS Provider's forecast at the period of time agreed between SealSQ and EMS Providers;

- list of contract manufacturers to whom SealSQ is allowed to take purchase orders and to make deliveries;

- rules of fair treatment in case capacity shortage, that is, an obligation to provide Cisco, EMS Providers and any third party designated by Cisco an allocation of products during its shortage that is no less favorable than that provided to any other customer;

- warranties, including but not limited to, three year warranty period, delivered product having no less than eight remaining weeks of shelf-life, replacement of defected products within two business days in general;

- epidemic failure when a single failure mode in excess of 1% of the product or a multiple failure mode in excess of 3% of the product, during any rolling 3-full calendar month period, occurs. If an epidemic failure occurs within five (5) years following the delivery of a product, SealSQ must promptly notify Cisco, provide a preliminary diagnosis plan within one (1) business day, and update it as required by Cisco. SealSQ has agreed to collaborate with Cisco to diagnose the issue, develop an interim solution, and implement a permanent fix. Subject to the liability exclusions and limitations outlined in the agreement, SealSQ is contractually obligated to compensate Cisco for all reasonable direct costs incurred in addressing the epidemic failure.

Additionally, SealSQ has agreed to provide necessary support to Cisco, its EMS Providers, and any designated third parties for remediation efforts, including but not limited to customer notifications, replacement scheduling, and corrective measures such as product removal, return, reinstallation, and repair.

SealSQ depends on its customers' ability to sell their products, which may pose challenges for SealSQ's ability to forecast demand or optimize inventory and sales.

Large orders may depend on the ability of SealSQ's customers to be awarded significant regional or national contracts. The design of many industrial devices involves the risk that such devices may not see the demand expected in the relevant market, or that high-volume contracts may be awarded to competing suppliers. SealSQ's customers may be bidding against multiple suppliers to win government contracts, and if they lose, SealSQ may not realize the results originally expected during forecasting of opportunity size and profitability. As such, the volume predictions used in pricing negotiations and forecasts may not always be achievable by SealSQ's customers and may adversely affect WISeQey's operating results.

Changes in regulations or citizen concerns regarding privacy and protection of citizen data, or any failure or appearance of failure to comply with such laws, could diminish the value of WISeQey's services and cause WISeQey to lose customers and revenue.

The regulatory framework for privacy issues worldwide is currently in flux and is likely to remain so for the foreseeable future. Practices regarding the collection, use, storage, transmission, and security of personal information by companies operating over the internet have recently come under increased public scrutiny.

The U.S. government, including the Federal Trade Commission and the Department of Commerce, may continue to review the need for greater regulation over the collection of information concerning consumer behavior on the internet, including regulation aimed at restricting certain targeted advertising practices.

Additionally, the EU may continue to review the need for greater regulation or reform to its existing data protection legal framework, which may result in a greater compliance burden for companies with users in Europe. Various government and consumer agencies also have called for new regulation and changes in industry practices. WISeQey's business, including its ability to operate and expand internationally, could be adversely affected if legislation or regulations are adopted, interpreted, or implemented in a manner that is inconsistent with WISeQey's current business practices and that require changes to these practices, the design of its website, services, features, or its privacy policy. In particular, the success of its business has been, and WISeQey expects will continue to be, driven by its ability to responsibly use the personal data that its customers share with WISeQey.

Accordingly, WISeQey's business could be harmed by any significant change to applicable laws, regulations, or industry practices regarding the use of its customers' personal data, for example regarding the manner in which disclosures are made and how the express or implied consent of customers for the use of personal data is obtained. Such changes may require WISeQey to modify its services and features, possibly in a material manner, and may limit its ability to develop new services and features that make use of the data that its customers voluntarily share with WISeQey. In addition, some of its developers or other partners, such as those that help WISeQey measure the effectiveness of advertisements, may receive or store information provided by it or by its customers through mobile or web applications integrated with its services. WISeQey provides limited information to such third parties based on the scope of services provided to it. However, if these third parties or developers fail to adopt or adhere to adequate data security practices, or in the event of a breach of their networks, WISeQey's data or its customers' data may be improperly accessed, used, or disclosed.

Interruptions, delays or discontinuations in service arising from WISeQey's own systems or from third parties could impair the delivery of its services and harm its business.

WISeQey relies on systems housed in its own facilities and upon third parties, including bandwidth providers and third-party "cloud" data storage services, to enable its customers to receive its content in a dependable, timely, and efficient manner. WISeQey has experienced and may in the future experience periodic service interruptions and delays involving its own systems and those of third parties that WISeQey works with. Both WISeQey's own facilities and those of third parties are vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunications failures, and similar events. They also are subject to break-ins, sabotage, intentional acts of vandalism, the failure of physical, administrative, technical, and cybersecurity measures, terrorist acts, natural disasters, human error, the financial insolvency of third parties that it works with, and other unanticipated problems or events. The occurrence of any of these events could result in interruptions in WISeQey's services and to unauthorized access to, or alteration of, the content and data contained on its systems and that these third parties store and deliver on its behalf.

Any disruption in the services provided by these third parties could materially adversely impact WISeQey's business reputation, customer relations, and operating results. Upon expiration or termination of any of its agreements with third parties, WISeQey may not be able to replace the services provided to WISeQey in a timely manner or on terms and conditions, including service levels and cost, that are favorable to it, and a transition from one third party to another could subject WISeQey to operational delays and inefficiencies until the transition is complete.

The cryptographic rootkeys used by WISeQey are owned by the Organisation Internationale pour la Sécurité des Transactions Electroniques ("OISTE"). OISTE has granted WISeQey a renewable 10-year license to exclusively use the cryptographic rootkey. A termination of the license agreement would present a threat to WISeQey's existing business model.

The cryptographic rootkeys used by WISeQey are owned by OISTE acting as a trusted third party and not-for-profit entity in charge of ensuring that the Root of Trust (the "RoT") remains neutral and trusted. The name of the RoT is OISTE/WISeQey, as shown in all major current browsers that embed the rootkey. Two members of the foundation board of OISTE are also WISeQey board members. Members of the foundation board of OISTE are appointed by a policy authorizing authority, whose members are international organizations, governments and large corporations that use the OISTE/WISeQey RoT. OISTE has granted WISeQey a 10-year license to exclusively use the cryptographic rootkey and develop technologies and processes based on OISTE's trust model. The current term of the license agreement shall renew on December 31, 2028 and shall be automatically extended for successive 10 year terms unless terminated by written notice by either party at least 2 years prior to the end of the then-current term or unless terminated for breach or bankruptcy.

WISeQey's business model consists in promoting trust and security, and it depends on trust in its brand. Negative media coverage could adversely affect its brand and any failure to maintain, protect, and enhance WISeQey's brand would hurt its ability to retain or expand its customer base.

Maintaining, protecting, and enhancing WISeQey's brand is critical to expanding its customer base, and will depend largely on its ability to continue to develop and provide top-level security. If WISeQey does not successfully maintain its brand, its business could be harmed.

WISeQey's brand may be impaired by a number of other factors, including a failure to protect the cryptographic keys, data and software of end customers, any failure to keep pace with technological advances on its platform or with its services, a failure to protect its intellectual property rights, or any alleged violations of law, regulations, or public policy. Further, if WISeQey's partners fail to maintain high standards in the supply chain, or if WISeQey partners with supply chain partners that its customers reject, the strength of its brand could be adversely affected.

WISeQey has not historically been required to spend considerable resources to establish and maintain its brand. However, if it is unable to maintain the growth rate in its customer base, it may be required to expend greater resources on advertising, marketing, and other brand-building efforts to preserve and enhance brand awareness, which would adversely affect operating results and may not be effective.

Obligations associated with being a public company require significant resources and management attention.

WISeQey is subject to the reporting requirements of the Securities Exchange Act, and the other rules and regulations of the SEC, including the Sarbanes-Oxley Act. Section 404 of Sarbanes-Oxley requires that WISeQey evaluates and determines the effectiveness of its internal control over financial reporting.

WISeQey works with its legal, accounting and financial advisors to identify any areas in which changes should be made to its financial and management control systems to manage its growth and its obligations as a public company. WISeQey evaluates areas such as corporate governance, corporate control, internal audit, disclosure controls and procedures and financial reporting and accounting systems. WISeQey will make changes in any of these and other areas, including its internal control over financial reporting, which it believes are necessary. However, these and other measures WISeQey may take may not be sufficient to allow WISeQey to satisfy its

obligations as a public company on a timely and reliable basis. In addition, compliance with reporting and other requirements applicable to public companies do create additional costs for it and require the time and attention of management. WISeQey's limited management resources may exacerbate the difficulties in complying with these reporting and other requirements while focusing on executing business strategy. WISeQey may not be able to predict or estimate the amount of the additional costs it may incur, the timing of such costs or the degree of impact that its management's attention to these matters will have on its business.

WISeQey depends on highly skilled key personnel to operate its business, and if it is unable to attract, retain, and motivate qualified personnel, its ability to develop and successfully grow its business could be harmed.

WISeQey believes that its future success is highly dependent on the talents and contributions of senior management, including Carlos Moreira, founder and Chief Executive Officer of WISeQey, members of its executive team, and other key employees, such as key engineering, finance, research and development, marketing, and sales personnel. WISeQey's future success depends on its continuing ability to attract, develop, motivate, and retain highly qualified and skilled employees and senior management. All of WISeQey's employees, including senior management, are free to terminate their employment relationship with WISeQey at any time, and their knowledge of its business and industry may be difficult to replace.

Furthermore, WISeQey's performance depends on favorable labor relations with its employees and compliance with labor laws in the countries where WISeQey has employees and plans to hire new employees. Any deterioration of current relations or increase in labor costs due to its compliance with labor laws could adversely affect its business.

Qualified individuals are in high demand, particularly in the digital industry, and WISeQey may incur significant costs to attract them. If WISeQey is unable to attract and retain its senior management and key employees, it may not be able to achieve its strategic objectives, and its business could be harmed. In addition, WISeQey believes that senior management has developed highly successful and effective working relationships. WISeQey cannot ensure that it will be able to retain the services of any members of its senior management or other key employees. If one or more of these individuals leave, it may not be able to fully integrate new senior management or replicate the current dynamic, and working relationships that have developed among its senior management and other key personnel, and its operations could suffer.

WISeQey is currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine, the Israel-Hamas war, and the hostilities among Iran, the United States, and Israel. WISeQey's business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from their conflict, or any other geopolitical tensions.

U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine.

In February 2022, a full-scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. WISeQey is continuing to monitor the situation in Ukraine and globally and assessing its potential impact on its business. Additionally, Russia's prior annexation of Crimea, recent recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine have led to sanctions and other penalties being levied by the United States, the European Union and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic, including agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication, or SWIFT, payment system, expansive ban on imports and exports of products to and from Russia and ban on exportation of U.S. denominated bank notes to Russia or persons located there. Additional potential sanctions and penalties have also been proposed and/or threatened. Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets.

Additionally, on October 7, 2023, Hamas, a U.S. designated terrorist organization, launched a series of coordinated attacks from the Gaza Strip onto Israel. On October 8, 2023, Israel formally declared war on Hamas, and the armed conflict is ongoing as of the date of this filing.

On February 28, 2026, the U.S. and Israel launched coordinated strikes against Iran. In response, Iran conducted retaliation attacks that expanded the conflict beyond just Iran and Israel and has threatened some commercial routes, especially traffic through the Strait of Hormuz, raising concerns about broader regional instability in the Middle East. These tensions include military posturing, proxy conflicts, and the potential for direct confrontation, which could lead to disruptions in global energy markets, supply chains, and international trade. Any escalation of hostilities could have far-reaching implications for global economic stability and capital markets.

Although WISeQey's operations have not experienced material and adverse impact on supply chain, cybersecurity or other aspects of its business from the ongoing conflict between Russia and Ukraine, from the war between Israel and Hamas, or from tensions between Iran, the United States, and Israel, nor from any associated event such as the Red Sea shipping crisis, there is no assurance that such conflicts and events would not develop or escalate in a way that could materially and adversely affect WISeQey's business, financial condition, and results of operations in the future.

WISeQey's business could suffer as a result of tariffs and trade sanctions or similar actions.

The imposition by the U.S. government of trade measures, including tariffs, sanctions or other restrictions on goods exported from, or imported into, the United States, or countermeasures imposed in response to such U.S. government trade measures, could adversely affect global economic conditions, WISeQey's operations or its ability to sell its products globally, which could adversely affect its operating results and financial condition. The U.S. tariff environment remains highly volatile and uncertain. On January 14, 2026, following the completion of a Section 232 national security investigation, the U.S. President signed a proclamation imposing a 25% ad valorem tariff on certain advanced computing semiconductors and their derivative products, effective January 15, 2026, with certain exemptions. On February 20, 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act ("IEEPA") does not authorize the President to impose tariffs, striking down the sweeping tariffs previously imposed under IEEPA on imports from China, Canada, Mexico, and most other trading partners. In response, President Trump immediately imposed replacement tariffs under Section 122 of the Trade Act of 1974, initially at a rate of 10% and subsequently increased to 15%, on a global basis effective February 24, 2026. While a significant portion of WISeQey's current supply chain does not directly import products to the U.S. because WISeQey supplies to contract manufacturers located outside the U.S. However, the tariffs on imports of semiconductor chips, or products containing semiconductor chips could impact the contract manufacturers and the entire semiconductor supply chain when finished goods are delivered to end-customers into the U.S. End customers may seek to restructure their supply chains to areas or countries unaffected by tariffs, or may demand that the semiconductor supply chain absorb the added costs, which would reduce WISeQey's revenue and gross profit. The ongoing legal uncertainty surrounding U.S. presidential tariff authority and potential Congressional action to extend or codify tariffs, create significant unpredictability for WISeQey's business planning and operations. Escalations in trade measures may directly impair WISeQey's business by increasing trade-related costs or disrupting established supply chains and may indirectly impair its business by causing a negative effect on global economic conditions and financial markets. In addition, de-escalation of trade measures, or selected exemptions from trade measures, may not result in an immediate increase in WISeQey's business activity. The ultimate impact of the evolving trade measures is uncertain and may be affected by various factors, including the outcome of pending and future legal challenges to tariff authority, whether and when broader tariffs are implemented, Congressional action on tariff extensions, and any retaliatory countermeasures imposed by other countries.

Additional changes or threatened changes in U.S. trade measures have affected and may continue to affect trade involving many countries, including Mexico, Canada, Taiwan, the People's Republic of China, the United Kingdom, South Korea, Japan, and the member countries of the European Union. The U.S. Supreme Court's ruling that IEEPA does not authorize tariffs has created substantial uncertainty regarding existing trade agreements negotiated under the prior tariff regime. On January 15, 2026, the United States and Taiwan signed a trade agreement that provides preferential tariff treatment for Taiwanese semiconductor companies investing in U.S. manufacturing capacity, which may affect competitive dynamics in the semiconductor industry. Any trade measure against Taiwan, which is a major hub for global semiconductor manufacturing, may specifically target imports of

semiconductor products, which, if imposed, could seriously and negatively affect WISeQey's business and the U.S. economy overall. Countries that do not reach satisfactory agreements may face the imposition of broader tariffs on semiconductors and derivative products. The materials subject to these trade measures may impact the cost or availability of raw materials used by WISeQey's suppliers or in its customers' products. WISeQey cannot predict the evolving trade policies, but the imposition of trade measures by the U.S. on a broader range of imports, or further retaliatory trade measures taken in response to additional U.S. trade measures, could increase costs in its supply chain or reduce demand for WISeQey's customers' products, either of which could adversely affect its results of operations. Any increase in trade-related costs associated with such measures may impair the profitability of international production, may strain WISeQey's suppliers' ability to reliably provide inputs necessary to produce these items, and may otherwise affect its partners' abilities to provide its products at previously contracted prices. WISeQey's business and financial results could be negatively affected as a result.

WISeQey faces many risks associated with its international expansion, including geopolitical tensions, trade barriers, payment delays and currency failures.

WISeQey is continuing to expand its operations into additional international markets. The expansion into international markets may cause difficulties because of distance, as well as language and cultural differences. Other risks related to international operations include fluctuations in currency exchange rates, difficulties arising from staffing and managing foreign operations, legal and regulatory requirements of different countries, and overlapping or differing tax laws. Management cannot assure that it will be able to market and operate its services successfully in foreign markets, select appropriate markets to enter, open new offices efficiently or manage new offices profitably.

Offering WISeQey's services in a new geographical area also poses geopolitical risks. For example, export and import of cryptographic technologies is subject to sanctions, and national import and export restrictions. Changes in these restrictions due to geopolitical tensions may significantly harm its business.

As a result of these obstacles, WISeQey may find it impossible or prohibitively expensive to enter additional markets, or its entry into foreign markets could be delayed, which could hinder its ability to grow its business.

Business practices in the global markets that WISeQey serves may differ and may require WISeQey to include non-standard terms in customer contracts, such as extended payment or warranty terms. To the extent that it enters into customer contracts that include non-standard terms related to payment, warranties or performance obligations, its results of operations may be adversely impacted.

Additionally, WISeQey's global sales and operations are subject to a number of risks, including the following:

- difficulty in enforcing contracts and managing collections, as well as long collection periods;
- costs of doing business globally, including costs incurred in maintaining office space, securing adequate staffing and localizing WISeQey's contracts;
- management communication and integration problems resulting from cultural and geographic dispersion;
- risk of unexpected changes in regulatory practices, tariffs, tax laws and treaties;
- compliance with anti-bribery laws;
- heightened risk of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact financial results, and give rise to restatements of, or irregularities in, financial statements;
- social, economic and political instability, terrorist attacks and security concerns in general;

- reduced or uncertain protection of intellectual property rights in some countries; and
- potentially adverse tax consequences.

These factors could harm WISeQey's ability to generate future global revenues and, consequently, materially impact its business, results of operations and financial condition.

WISeQey's use of artificial intelligence may adversely affect its business operations, products, or financial results, and expose it to evolving legal, regulatory, technological, and operational risks.

WISeQey utilizes artificial intelligence ("AI") technologies in several aspects of its business, including the development and enhancement of its software services, and the protection of its products against advanced cyberattacks. AI is also a core component of WISeQey's strategic initiatives, including the development of AI identity frameworks and the integration of AI capabilities into its existing software platforms and services, post-quantum secure semiconductors and RISC-V-based platforms.

While AI offers potential benefits in product innovation, design efficiency, and security enhancement, its use of AI exposes WISeQey to a wide range of risks, many of which are difficult to predict given the rapid pace of AI technological advancements and the limited historical experience with AI deployments in semiconductor design and security-critical applications. There can be no assurance that WISeQey's AI-enabled products and services will achieve the desired performance improvements, security benefits, or cost efficiencies. In some cases, AI implementation may introduce new design flaws, security vulnerabilities, or operational inefficiencies that could adversely affect product functionality, customer trust, or market acceptance.

Utilizing AI may expose WISeQey to additional intellectual property, cybersecurity, operational, and technological risks, as the technologies underlying AI and its use are subject to a variety of laws, including intellectual property, privacy, and consumer protection. WISeQey is also subject to increasing legal, regulatory, and ethical scrutiny regarding its use of AI. In particular, the SEC and other global regulatory bodies are actively reviewing corporate disclosures and governance practices related to AI usage. New or expanded laws, regulations, and industry standards governing AI transparency, accountability, explainability, ethical use, bias prevention, privacy, or security could impose additional compliance obligations on WISeQey. Such obligations could require WISeQey to modify, restrict, or discontinue certain AI-enabled functionalities, leading to increased development costs, reduced product performance, or delays in product releases.

Furthermore, shifting public perception and heightened regulatory focus on the ethical implications of AI, particularly in relation to AI-assisted cybersecurity, government surveillance, and supply chain security, could negatively affect demand for WISeQey's products, limit the markets in which WISeQey can operate, or expose it to reputational harm.

The technologies underlying AI are inherently complex, rapidly evolving, and subject to a high degree of uncertainty. As a result, WISeQey cannot predict all of the legal, regulatory, operational, technological, or ethical risks associated with the use of AI in its products and operations. If WISeQey is unable to effectively manage AI-related risks, its business, reputation, financial condition, and results of operations could be materially and adversely affected.

SealSQ's strategic initiatives relating to embedded security and post-quantum cryptography as foundational pillars of "Physical AI" may not achieve market acceptance or technological viability and are subject to significant risks and uncertainties.

Physical AI refers to artificial intelligence systems that interact with and operate in the physical world, such as robotics, autonomous vehicles, and AI-enabled connected devices. SealSQ technology is particularly relevant to secure Physical AI, and is targeting this market as potential of growth. Accordingly, SealSQ has started discussion with robotics providers and technology providers who are already present on this market, in order to use them as channels. The successful execution of this strategy depends on SealSQ's ability to develop and commercialize secure semiconductors, RISC-V-based platforms, and post-quantum cryptographic solutions capable of being

deployed at scale in connected and AI-enabled devices. These technologies are complex and may require significant additional development, validation, and certification, particularly as post-quantum standards continue to evolve and implementation in constrained hardware environments may create performance, integration, or cost challenges. SealSQ's execution also depends on third-party foundries, supply chain partners, and broader ecosystem adoption, which are outside its control. If SealSQ is unable to deliver commercially viable products on expected timelines, or if market adoption develops more slowly than anticipated, its, and as a result WISeQey's, business, reputation, and results of operations could be materially and adversely affected.

SealSQ's Quantum Spatial Orbital Cloud initiative depends exclusively on WISeSat for orbital capacity and related operational services, and any failure to finalize acceptable arrangements with WISeSat or obtain the contemplated capacity and services could materially delay or impair SealSQ's ability to develop, test, validate, and commercialize the Quantum Spatial Orbital Cloud initiative.

SealSQ's Quantum Spatial Orbital Cloud ("QSOC") initiative currently depends exclusively on WISeSat as the provider of the orbital capacity and related operational services contemplated by the parties. If SealSQ is unable to finalize the contemplated arrangements with WISeSat on acceptable terms, if WISeSat is unable or unwilling to provide the contemplated capacity and services, if the service specifications are not agreed, or if the arrangement does not evolve into a commercially viable service offering within the expected timeframe, SealSQ's ability to develop, test, validate and commercialize QSOC may be materially delayed or impaired.

Assertions by third parties of infringement or other violations by WISeQey of its intellectual property rights could harm its business, operating results, and financial condition.

Third parties may assert that WISeQey has infringed, misappropriated, or otherwise violated their copyrights, patents, and other intellectual property rights, and, as it faces increasing competition, the possibility of intellectual property rights claims against WISeQey grows.

WISeQey's ability to provide its services is dependent upon its ability to license intellectual property rights, including to semiconductor designs. Various laws and regulations govern the copyright and other intellectual property rights associated with semiconductor design and cryptographic algorithms. Existing laws and regulations are evolving and subject to different interpretations, and various legislative or regulatory bodies may expand current or enact new laws or regulations. Although WISeQey expends significant resources to seek to comply with the statutory, regulatory, and judicial frameworks by, for example, entering into license agreements, it cannot assure you that it is not infringing or violating any third-party intellectual property rights, or that WISeQey will not do so in the future.

Moreover, for its semiconductor solutions, SealSQ relies on multiple hardware designers, and firmware and software programmers to design its proprietary technologies. Although it makes every effort to prevent the incorporation of licenses that would require SealSQ to disclose code and/or innovations in its products, SealSQ does not exercise complete control over the development efforts of its developers, and it cannot be certain that its developers have not used designs or software that is subject to such licenses or that they will not do so in the future. In the event that portions of its proprietary technology are determined to be subject to licenses that require SealSQ to publicly release the affected portions of its semiconductor design and source code, re-engineer a portion of its technologies, or otherwise be limited in the licensing of its technologies, SealSQ may be forced to do so, each of which could materially harm its, and as a result WISeQey's, business, operating results, and financial condition.

Risk Factors Related to WISeSat and Our 50% Interest in WISeSat

WISeSat is in an early stage of commercial deployment, and may not achieve its planned growth, profitability, or scale.

PubCo will hold 14,908,086 of the 29,816,172 outstanding shares (50.0%) of WISeSat.Space Holdings Corp., which became a separate Nasdaq-listed company (SAIQ) following the close of its initial public offering on October 1, 2026, with first trading of its securities on October 2, 2026. Although the following risk factors are described from WISeSat's perspective, each of them could reduce the value of PubCo's interest in WISeSat and the trading

price of PubCo Ordinary Shares. WISeSat has placed 22 satellites into orbit since 2022 and currently has access to 14 operational satellites, including through its relationship with FOSSA Systems S.L.; its first-generation satellites were designed for an operational life of approximately three years and its latest generation for up to five years, so the constellation must be continually replenished.

WISeSat is an early-stage space technology company developing secure satellite infrastructure and related space-based services. Its historical activities have consisted primarily of pilot testing, technical validation, funded engineering work and early satellite-related development. WISeSat is transitioning toward a secure orbital infrastructure model intended to support secure communications, digital identity, post-quantum security technologies and selected secure IoT and D2D use cases. As an early-stage company with limited operating history at commercial scale, WISeSat has generated nominal revenues to date and has a history of net losses. WISeSat may not successfully execute its business plan, deploy planned satellite and ground-segment infrastructure, achieve expected adoption rates, convert pilot projects or strategic relationships into long-term contracts, or reach sustainable profitability. Any failure to scale operations, delay in commercialization or inability to convert pilot projects and funded engineering work into commercial revenues could materially adversely affect WISeSat's results and prospects.

Costs of the design, procurement, assembly, integration, testing, launch and operation of satellites and related components and ground infrastructure, as well as related engineering, regulatory and cybersecurity costs, are substantial. There can be no assurance that WISeSat will complete, procure, launch or operate the related infrastructure, products and services on a timely basis, on budget or at all. Design, assembly and launch of satellite systems are highly complex and historically have been subject to frequent delays and cost over-runs. The development, procurement, launch, commissioning and operation of planned satellite infrastructure and related ground-segment capabilities may suffer from delays, interruptions or increased costs due to many factors, some of which may be beyond its control, including:

- the failure of the services that WISeSat provided to work as expected as a result of technological or manufacturing and assembling difficulties, design issues or other unforeseen matters;
- lower than anticipated demand and acceptance for WISeSat's satellite services in general;
- the inability to obtain capital in the public and private markets to finance WISeSat's services and related infrastructure, products and services on acceptable terms or at all;
- engineering and/or manufacturing performance failing or falling below expected levels of output or efficiency;
- denial or delays in receipt of regulatory approvals or non-compliance with conditions imposed by regulatory authorities;
- the breakdown or failure of equipment or systems;
- the inability to reach commercially viable agreements with satellite manufacturers, launch providers and other associated equipment vendors that can accommodate the technical specifications of WISeSat's satellites, proposed orbits and resulting satellite coverage, and proposed launch timing;
- launch costs which may exceed its estimates;
- non-performance by third-party contractors or suppliers;
- the inability to develop or license necessary technology on commercially reasonable terms or at all;
- launch delays or failures or deployment failures or in-orbit satellite failures once launched;
- the inability to reach commercially viable cooperative agreements to license spectrum;

- labor disputes or disruptions in labor productivity or the unavailability of skilled labor;
- increases in the costs of materials or services, including due to inflation;
- changes in project scope;
- increased competition, including competitors that may have more resources, technical capabilities, technological know-how, existing infrastructures and footprint, and expertise than WISeSat has;
- additional requirements imposed by changes in laws or regulations;
- geopolitical events, such as the outbreak of war or hostilities, as well as related sanctions and other trade restrictions;
- pandemics, epidemics or other global public health events; or
- severe weather or catastrophic events such as fires, earthquakes, storms (including space storms and adverse weather in space) or explosions.

If any of the above events occur, it could have a material adverse effect on WISeSat's ability to continue to build the LEO satellite constellation and related infrastructure, products and services, which would materially adversely affect WISeSat's business, financial condition and results of operations.

WISeSat may incur significant expenses and capital expenditures in the future to execute its business plan for the development, procurement, deployment and operation of planned satellite infrastructure and related ground-segment capabilities, and it may be unable to adequately forecast or control its expenses.

WISeSat plans to develop and deploy additional satellite and ground-segment infrastructure over the next several years, subject to the availability of financing, definitive agreements with satellite and launch partners, regulatory approvals, launch capacity and customer demand. The development, manufacturing, launch, insurance and operation of LEO satellites and associated ground segment require significant capital expenditures, including but not limited to:

- design, develop, assemble and launch WISeSat's satellites;
- design and develop the components of WISeSat's services;
- obtain and maintain appropriate spectrum rights, regulatory authorizations and related operating permissions;
- conduct research and development;
- purchase raw materials and components;
- launch and test WISeSat's systems;
- expand the design, development, production, maintenance and repair capabilities;
- protect WISeSat's intellectual property rights; and
- increase WISeSat's general and administrative functions to support WISeSat's growing operations.

The funding required to complete the constellation and maintain service continuity may exceed current expectations. WISeSat may require additional equity or debt financing, which may not be available on favorable

terms, or at all. If WISeSat is unable to raise sufficient capital when needed, it may have to delay deployments, reduce planned functionality, forego market opportunities, or curtail operations. If WISeSat is unable to efficiently design, assemble, launch and service its satellites or experience significant delays during such development, its potential margins, potential profitability and prospects could be materially and adversely affected.

WISeSat's ability to successfully implement its business plan will depend on a number of factors outside of its control.

The success of WISeSat's business plan is dependent on a number of factors outside of its control, including:

- the ability to maintain the functionality, capacity and control of the satellite network once launched;
- the ability to access the appropriate spectrum on suitable terms to WISeSat;
- the level of market acceptance and demand for its products and services and their end-user customers;
- the ability to introduce products and services that satisfy market demand;
- the ability to comply with all applicable regulatory requirements in the countries in which WISeSat plans to operate;
- the effectiveness of competitors in developing and offering similar services and products;
- the ability to find third parties to successfully launch its satellites; and
- the ability to maintain competitive prices for its products and services and to control its expenses.

Also, if the performance, reliability, security, latency, coverage or interoperability of WISeSat's planned satellite infrastructure and related services do not meet customer requirements, WISeSat may not achieve customer adoption in its targeted sovereign, defense, critical-infrastructure and other security-sensitive markets.

WISeSat is highly dependent on retaining key employees, and hiring qualified management, technical, engineering and regulatory personnel, its business could be adversely affected if it is unable to do so.

WISeSat's success also depends, in part, on its continuing ability to identify, hire, attract, train and develop other highly qualified personnel, in particular engineers. Executing and operating secure satellite infrastructure and related ground-segment capabilities requires highly specialized expertise in satellite engineering, telecommunications, cybersecurity, cryptography, mission operations and regulatory compliance. Competition for such personnel is intense. WISeSat may not be able to attract, assimilate, develop or retain qualified personnel in the future, and its failure to do so could adversely affect its business, including the execution of its business strategy. Any failure by its management team and its employees to perform as expected may have a material adverse effect on its business, prospects, financial condition and operating results.

Rapid and significant technological changes could render WISeSat's services obsolete and impair its ability to compete.

The satellite communications industry is subject to rapid advances and innovations in technology. WISeSat may face competition in the future from companies using new technologies and new satellite systems, including competitors who may have more resources than WISeSat does. New technology could render WISeSat's services obsolete or less competitive by satisfying customer demand in more attractive ways or through the introduction of incompatible standards. Particular technological developments that could adversely affect the business plan may include the deployment by WISeSat's competitors of new satellites with greater power, flexibility, efficiency or capabilities than WISeSat's, as well as continuing improvements in terrestrial wireless technologies. For WISeSat to keep pace with technological changes and remain competitive, WISeSat may need to make significant capital

expenditures, including capital to design and launch new products and services. Customer acceptance of the products and services that WISeSat offers may be affected continually by technology-based differences in WISeSat's product and service offerings compared to those of competitors. New technologies may also be protected by patents or other intellectual property laws and therefore may not be available. Any failure to implement new technology within WISeSat's services may compromise its ability to compete.

WISeSat's business depends on achieving operating scale, reliable satellite and ground-segment performance, skills and expertise to operate its infrastructure, and regulatory and filings approval; partial or delayed deployment may limit competitiveness.

The commercial viability of WISeSat's planned secure satellite infrastructure depends on satellite capacity, coverage, latency, reliability, regulatory access, ground-segment performance and cost. If the planned satellite and ground-segment infrastructure is deployed more slowly than expected, or if its scale or performance is materially lower than planned, service quality and customer adoption could be reduced. WISeSat's value proposition assumes meaningful expansion of satellite capacity and related operating capabilities, and there can be no assurance that the planned infrastructure will be completed on schedule, on budget or perform as intended.

WISeSat intends to expand its operations significantly. To properly manage its growth, WISeSat will need to hire and retain additional personnel, and improve its business processes and controls. WISeSat's future expansion will include:

- hiring and training new personnel;
- assembling, operating and servicing the satellite network;
- developing new technologies;
- controlling expenses and investments in anticipation of expanded operations; and
- implementing and enhancing administrative infrastructure, systems and processes.

Failure to manage growth effectively could have a material adverse effect on the quality of the execution of WISeSat's business plan, its ability to attract and retain professionals, as well as its business, financial condition and results of operations.

Also, as WISeSat introduces new services or enter into new markets, WISeSat may face new market, technological, operational, compliance and administrative risks and challenges, including risks and challenges unfamiliar to WISeSat. WISeSat may not be able to mitigate these risks and challenges to achieve its anticipated growth or successfully execute large and complex projects, which could materially adversely affect its business, prospects, financial condition and results of operations.

WISeSat does not manufacture satellites internally and expects to rely on key third-party satellite manufacturers, launch service providers and other industrial partners for its planned next-generation satellite infrastructure. Any deterioration of the relationship with these strategic partners could impair execution and materially and adversely affect its business or results of operations.

As of the date of this Quarterly Report, WISeSat is negotiating arrangements with FOSSA Systems for the manufacture and deployment of additional satellites, but such arrangements have not been finalized, and there can be no assurance that any definitive agreement will be entered into on the terms currently contemplated, or at all. If WISeSat does not enter into an agreement with FOSSA Systems, or another provider, to manufacture satellites, WISeSat will continue to rely on arrangements with providers of satellites for use of their satellites and payload capacities. WISeSat expects to rely on third-party satellite manufacturers, and deployment of additional satellites will depend on WISeSat's ability to enter into definitive agreements on acceptable terms, obtain financing, satisfy regulatory requirements and successfully integrate and operate the relevant satellites.

WISeSat's planned satellite infrastructure depends on strategic partnerships for satellite platforms, launch services, ground-segment capabilities, mission-control software, technology integration and regulatory support. WISeSat's QSOC initiative involves entering into contracts with satellite providers such as FOSSA for such satellites, which WISeSat is currently negotiating and have not finalized. If WISeSat's counterparties or key partners do not enter into agreements or arrangements with WISeSat, reduce support, fail to perform, experience financial difficulties, delay deliveries, or pursue competing strategies, WISeSat may be unable to execute its deployment plans, achieve operational autonomy or meet customer expectations. Replacing such relationships could be costly, time-consuming, and may not be feasible on comparable terms, which could have a material and adverse effect on WISeSat's business or results of operations.

The projected benefits of the business combination between WISeSat and Columbus Acquisition Corp rely on assumptions about satellite infrastructure deployment and market demand that may not materialize.

WISeSat completed its business combination with Columbus Acquisition Corp, a special purpose acquisition company on October 1, 2026. Concurrently with the closing of that transaction, the parties closed a $10 million investment, which capital injection was structured to fund the expansion of WISeSat's initial space infrastructure and low-Earth orbit satellite network. The projected benefits of the business combination between WISeSat and Columbus Acquisition Corp rely on assumptions about satellite infrastructure deployment and market demand that may not materialize.

Projections and valuation assumptions including targets for commercial revenue inflection, satellite deployment schedules, and EBITDA margins for WISeSat are inherently uncertain. They depend on successful satellite procurement, launch vehicle availability, launch delays or failures, successful orbit insertion, commissioning and operations, reliable ground-segment and mission-control capabilities, customer adoption, pricing, regulatory access and WISeSat's ability to convert early-stage pilot projects, short-term funded engineering work, and strategic relationships into sustained, long-term commercial revenues at anticipated margins. If actual performance differs materially from assumptions, WISeSat may underperform market expectations, which could negatively affect the trading price of WISeSat's ordinary shares, the value of PubCo's interest in WISeSat and the trading price of PubCo Ordinary Shares.

WISeSat's ability to generate revenue depends on its ability to convert pilot projects, funded engineering work and strategic relationships into binding commercial contracts and recurring customer demand.

WISeSat's ability to generate revenue will depend on its ability to convert pilot projects, funded engineering work, technical validation activities and strategic relationships into binding commercial or institutional contracts. Government, defense and critical-infrastructure customers typically have long procurement cycles, strict technical and cybersecurity requirements, milestone-based acceptance processes and budget constraints. If WISeSat is unable to convert early-stage engagements into broader commercial or institutional arrangements, or if anticipated programs are delayed, reduced or cancelled, WISeSat's revenue growth and operating results could be materially adversely affected.

Competition in secure satellite infrastructure, LEO connectivity and quantum-resilient space communications is intense, and WISeSat may fail to differentiate its services.

The markets for secure satellite infrastructure, LEO connectivity, quantum-resilient communications and security-sensitive space-based services are rapidly evolving. WISeSat may face competition from established satellite operators, aerospace and defense contractors, emerging LEO constellation operators, terrestrial and hybrid communications providers, cybersecurity companies and new entrants with significantly greater financial, technical, regulatory and operational resources. Competitors may offer greater coverage, lower prices, higher bandwidth, more established ecosystems, stronger procurement relationships or more mature operating infrastructure. Competitive pressure may force WISeSat to reduce prices, increase customer incentives, accelerate research and development spending, or modify its planned service offerings, which could reduce margins and delay profitability.

Any decline in demand for WISeSat's products or services from its clients could have a material adverse effect on WISeSat's business, results of operations and financial condition.

WISeSat is exposed to the risk that customers or strategic counterparties may delay, reduce or withdraw expected orders, funded engineering projects, capacity commitments or deployment plans after WISeSat has committed technical, engineering, regulatory or supplier resources. Because satellite infrastructure, ground-segment development and secure communications projects may involve long development and deployment cycles, WISeSat may incur costs before associated revenue is confirmed or realized. If customers or counterparties reduce demand, delay programs or decline to enter into definitive agreements, WISeSat may need to reallocate resources, delay planned deployments, seek alternative customers or absorb costs that cannot be recovered, which could materially adversely affect its business, financial condition and results of operations.

Dependence on recurring capacity, service or infrastructure arrangements creates sensitivity to contract non-renewal, pricing pressure and long sales cycles. WISeSat expects that a meaningful portion of its future revenue may depend on recurring capacity, service, right-of-use, infrastructure or support arrangements. These arrangements may be subject to customer churn, contract non-renewal, usage-based revenue volatility, downward pricing pressure and long procurement cycles. Customers in sovereign, defense, critical-infrastructure and other security-sensitive markets often require extensive technical validation, cybersecurity review, regulatory clearance and budget approval before entering into long-term arrangements. Failure to convert pilots, funded engineering work or strategic relationships into multi-year commercial or institutional arrangements could materially adversely affect revenue visibility and predictability.

Because WISeSat has historically had arrangements with related parties affecting a significant part of WISeSat's operations, such arrangements may not reflect terms that would otherwise be available from unaffiliated third parties.

In all related party transactions, there is a risk that even if the company personnel negotiating on behalf of the company with the related party are striving to ensure that the terms of the transaction are arms-length, the related party's influence may be such that the transaction terms could be viewed as favorable to that related party. WISeSat relies on arrangements with related parties for support of WISeSat's operations, including technical support, and may engage in additional related party transactions in the future. For example, WISeSat has historically relied on WISeQey group entities for financing, administrative support, management services and other corporate functions, and WISeSat expects to continue to engage in related-party arrangements with WISeQey, SealSQ and other affiliated entities, including arrangements related to technology, cybersecurity, satellite capacity, infrastructure support and the contemplated QSOC-related commercial model. Although WISeSat believes that the terms of WISeSat's arrangements with related parties are reasonable and generally consistent with market standards, such terms do not necessarily reflect terms that WISeSat or such related parties would agree to in arms-length negotiations with an independent third party. Furthermore, potential conflicts of interest can exist if a related party is presented with an issue that may have conflicting implications for WISeSat and such related party. The appearance of conflicts of interest created by related party transactions could impair the confidence of WISeSat's investors. If a dispute arises in connection with any of these arrangements, which is not resolved to WISeSat's satisfaction, WISeSat's business could be materially and adversely affected.

WISeSat's QSOC-related commercial model depends significantly on entry into agreement with SealSQ, and any failure to finalize or perform the contemplated arrangements with SealSQ could materially adversely affect WISeSat's business plan, revenue expectations and results of operations.

WISeSat's strategic roadmap includes support for SealSQ's Quantum Spatial Orbital Cloud, or QSOC, initiative. Under the contemplated model, SealSQ is expected to own and operate the QSOC program and provide the quantum, quantum-resilient, secure semiconductor, cybersecurity and trusted identity technologies associated with that program, while WISeSat is expected to provide satellite capacity and related space and ground-segment infrastructure, subject to definitive agreements, technical validation, financing, launch cadence, regulatory requirements and customer demand.

WISeSat expects that SealSQ may represent a significant customer, technology partner and related-party counterparty in connection with its initial QSOC-related capacity and infrastructure strategy. Any delay, reduction, non-performance, change in strategic priorities, funding limitation, commercial shortfall or dispute involving SealSQ could materially delay or impair WISeSat's ability to enter into any agreement with SealSQ or to convert the QSOC roadmap into revenue-generating arrangements. In addition, if a substantial portion of WISeSat's future revenue is derived from

SealSQ or other related parties, WISeSat may be exposed to customer concentration risk, related-party transaction scrutiny and uncertainty regarding whether such arrangements reflect terms that would have been obtained in transactions with unaffiliated third parties.

***WISeSat's QSOC initiative requires entry into agreements with WISeSat's* affiliate SealSQ which has officers mutual with WISeSat's officers and which has substantial voting rights in WISeSat's shares and the terms of such agreements may not be as favorable to WISeSat as to SealSQ.**

The QSOC initiative requires entry into a right of use with SealSQ over an expected twelve satellites to be launched beginning in the fourth quarter of 2026. This right of use has not yet been entered into with SealSQ. WISeSat expects that the right of use would not be exclusive to SealSQ regarding capacity in such satellites, but possibly exclusive to SealSQ in respect of use of its proprietary SealSQ technology and computer chips. WISeSat expects to deploy a planned constellation of up to 100 LEO satellites by 2029 – 2033, of which such twelve satellites are a minor percentage. WISeSat also believes the revenue from such twelve satellites and right of use would enhance WISeSat's business. However, WISeSat has not finalized pricing arrangements with SealSQ. In addition, the QSOC roadmap contemplates a contractually guaranteed 99.9% uptime service level to SealSQ's customers at full operational capability, which WISeSat may be unable to support. SealSQ has officers in common with WISeSat, including WISeSat's Chief Executive Officer. In addition, following the completion of WISeSat's business combination with Columbus Acquisition Corp. on October 1, 2026, SealSQ holds WISeSat Class F ordinary shares and may therefore be able to exercise substantial voting power at meetings of WISeSat shareholders. SealSQ, like WISeSat, is a subsidiary of WISeQey, and SealSQ will also be a controlling shareholder of PubCo, which will hold 50% of WISeSat. WISeSat cannot assure that the right of use expected to be entered into with SealSQ will be as favorable to WISeSat as to SealSQ or on terms as favorable as those otherwise available in arm's-length transactions with third parties, based on any comparison of the proprietary technology of SealSQ to any other similar quantum technology, and any comparable right of use. Although the board of directors of WISeSat is subject to BVI law in connection with decisions of the board, the entry into any such arrangements may not be as favorable as obtainable with third parties. WISeSat expects that the experience with such arrangements will benefit WISeSat with deployment of its constellation of additional LEO satellites by 2033. No assurance can be made that the right of use will be entered into with SealSQ on favorable terms to WISeSat or at all. If WISeSat fails to enter into a right of use with SealSQ, the QSOC initiative will not occur, which may have a material adverse effect on WISeSat's business or results of operations and on the value of PubCo's interest in WISeSat. ***WISeSat's services require licenses to communicate to or between satellites, for which WISeSat currently relies on agreements with third parties, and if WISeSat does not enter into or maintain such agreements or does not obtain such regulatory approvals and licenses, WISeSat will not be able to make such communications, which would materially and adversely affect WISeSat's business and results of operations.***

WISeSat's planned satellite-based D2D, IoT connectivity and related satellite infrastructure services rely on the use of radio frequency spectrum and are therefore subject to international spectrum coordination and national telecommunications authorizations. International spacecraft frequency use is coordinated through the International Telecommunication Union, or ITU, under the ITU Radio Regulations. The ITU process is conducted through national administrations rather than directly by satellite operators. In Switzerland, the relevant national telecommunications regulator is the Swiss Federal Office of Communications, or OFCOM/BAKOM.

Based on its current operating plan, WISeSat expects that its planned satellite network will require two ITU filings: an API/A filing for spectrum not subject to coordination and a CR/C filing for spectrum subject to coordination. At the national level, WISeSat expects to require authorizations for one or more ground stations used to communicate with and control the network in Switzerland, and, where applicable, authorizations for end-user devices in Switzerland and/or deployed in jurisdictions where WISeSat provides D2D or IoT connectivity services ("market access").

For the initial deployment phase, WISeSat expects that certain filings, spectrum rights or authorizations may initially be held or managed by FOSSA Systems, the satellite manufacturer and mission partner, or other relevant mission partners, and WISeSat expects that WISeSat may rely on such filings, rights or authorizations where permitted by the relevant regulators until WISeSat's own filings and authorizations are sufficiently advanced or granted.

WISeSat has not finalized these arrangements with FOSSA Systems, or other mission partners. To the extent WISeSat has not finalized such arrangements, WISeSat's business and results of operations would be materially and adversely affected.

WISeSat has begun work on its own filings and authorization process through Switzerland (OFCOM/BAKOM). There can be no assurance that WISeSat will obtain all required filings, authorizations or approvals within the expected timeframe, or at all.

The regulatory requirements for satellites and related communications and operations are subject to and expected to change, which could materially increase WISeSat's cost of operations for regulatory compliance and subject WISeSat's operations to limitations or cessations subject to compliance with those regulations.

The United Nations maintains a UN Register of Objects Launched into Outer Space, although Switzerland does not currently maintain a local registry, and thus cannot facilitate entries in this UN Register.

Until such time as a national Swiss registry is established, WISeSat will request an official communication from the Swiss Space Office affirming the Swiss identity of its planned satellite platforms. As soon as the registry is established, WISeSat will seek the registration of the satellite platforms to the UN Register with Switzerland as the State of Registry.

WISeSat notes that use of certain filings, spectrum rights, or authorizations not held by WISeSat during the initial deployment phase would be for those filings, spectrum rights, or authorizations that are relevant only for the control of the network, but not the provision of services to end-user devices.

Switzerland is also in the process of developing a Federal Act on Space Operations, which is expected to introduce a national authorization and supervision framework for space operations, including the operation and control of satellites. Based on information currently available to WISeSat, the Swiss Federal Act on Space Operations is not expected to enter into force before the initial deployment phase of WISeSat's planned operations. If and when such legislation becomes effective, WISeSat may be required to obtain additional Swiss space operations authorizations and comply with related requirements, including requirements relating to technical capability, safety, environmental considerations, liability and insurance.

Regarding the Regulation of the European Parliament and of the Council on the Safety, Resilience, and Sustainability of Space Activities in the Union (referred to as the EU Space Act), based on WISeSat's regulatory advice received by management, this new instrument will impose certain requirements on non-EU entities providing space operation services or space-based data within the European Union. If WISeSat's plans include to provide space-based data specifically into EU Member States' territories, WISeSat may be required to perform the necessary registration and respect the necessary requirements before commencing such activities. However, as of the date of this Quarterly Report, the EU Space Act remains in deliberation and is not expected to enter into force until 2030.

WISeSat does not currently intend, through at least December 2027, to operate from, provide connectivity services or signal into, or seek market access in, the United States. Its near-term commercial and operational focus is expected to remain in Europe, and potentially the Middle East and Asia. Accordingly, based on WISeSat's current operating plan, WISeSat does not currently expect to require licenses or market access approvals from the U.S. Federal Communications Commission, or FCC, for its initial deployment phase. If WISeSat's plans change and it seeks to provide services into the United States, operate U.S.-based earth stations, use U.S.-licensed spectrum rights, or otherwise engage in activities subject to U.S. satellite communications regulation, WISeSat may be required to obtain FCC licenses, market access approvals or other authorizations before commencing such activities.

Accordingly, the regulatory requirements for satellites and related communications and operations are subject to and expected to change, which could materially increase WISeSat's cost of operations for regulatory compliance and subject WISeSat's operations to limitations or cessations subject to compliance with those regulations.

WISeSat expanded its business model in 2026 to include the Quantum Spatial Orbital Cloud, or QSOC, which may involve the operation of ground stations or control of satellites, but WISeSat does not currently have licenses to

operate ground stations or control satellites, and if WISeSat does not enter into agreements with third parties that have such licenses or does not obtain such regulatory approvals and licenses, WISeSat will not be able to perform such operations, which would materially and adversely affect WISeSat's QSOC business and results of operations.

Additional regulatory requirements apply in jurisdictions where WISeSat operates ground stations, controls satellites, provides radio-based services or deploys end-user devices. WISeSat currently does not have a network operating center, or NOC, which controls satellites, or a mission control system, or MCS, for the software control of satellites. WISeSat relies on third parties, including FOSSA, to control satellites which WISeSat deploy. To the extent such NOC is established and control is maintained directly through WISeSat, WISeSat would need regulatory approval and licenses for NOC and MCS activity. Such approvals and licenses would be sought through the International Telecommunication Union, and interfacing local governmental agencies with the ITU, in Europe. WISeSat does not intend to have a NOC in the United States, although any such NOC would be subject to the jurisdiction of the Federal Communications Commission in the U.S. Without such regulatory approvals and licenses, which depend on the location of a NOC, and subject the MCS, WISeSat will not be able to perform such operations.

The success of WISeSat depends on the continued reliability and evolution of cryptographic and secure-element technologies.

WISeSat expects to rely on advanced cryptographic algorithms, digital credential issuance and validation, secure elements, trusted identity infrastructure and post-quantum security technologies to provide authentication, confidentiality and integrity across its satellite, ground-segment and selected user-segment architectures. The threat environment for space-based networks, secure communications systems and connected devices is rapidly evolving. If cryptographic standards are compromised, become obsolete, or are not interoperable with customer security requirements, WISeSat may be required to invest significantly to upgrade its security stack. Any vulnerability, failure, or perceived weakness in WISeSat's security could damage customer trust, expose WISeSat to liability, and adversely affect adoption. Although WISeSat has implemented and intend to continue to implement security measures, these measures may prove to be inadequate. These security incidents could have a significant effect on its systems, devices and services, including system failures and delays that could limit network availability, which could harm its business and its reputation and result in substantial liability.

System performance, including latency and interoperability, may not meet customer requirements.

WISeSat's planned offering is designed to support secure satellite infrastructure and related space-based services, including selected secure IoT, D2D, telemetry, authentication and high-trust communications use cases. Actual performance may differ from expectations due to constellation density, ground segment limitations, spectrum constraints, atmospheric/space conditions, or integration challenges. If latency, throughput, device-to-satellite access frequency or interoperability with customer devices and platforms is inferior to competing solutions or fails to meet mission-critical requirements, customers may not adopt or may discontinue WISeSat's services.

Interruptions, delays or discontinuations in service arising from WISeSat's own systems or from third parties could impair the delivery of its services and harm its business.

WISeSat relies on systems housed on third party's facilities, including bandwidth providers and third-party cloud data storage services, to enable customers to receive its services in a dependable, timely, and efficient manner. WISeSat has experienced and may in the future experience periodic service interruptions and delays involving its own systems and those of third parties. Both WISeSat's facilities and those of third parties are vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunications failures, and similar events. They are also subject to break-ins, sabotage, intentional acts of vandalism, the failure of physical, administrative, technical, and cyber security measures, terrorist acts, natural disasters, human error, the financial insolvency of third parties, and other unanticipated problems or events. The occurrence of any of these events could result in interruptions in WISeSat's services and unauthorized access to, or alteration of, the content and data contained on its systems and those that third parties store and deliver on its behalf. Any disruption in services provided by these third parties could materially adversely impact WISeSat's business reputation, customer relations, and operating results. Upon expiration or termination of agreements with third parties, WISeSat may not be able to replace the services provided in a timely manner or on terms and conditions, including service levels and cost, that are favorable, and any transition from one third party to another could subject WISeSat to operational delays and inefficiencies until the

transition is complete. If WISeSat's suppliers terminate their relationships with WISeSat, fail to provide equipment or services on a timely basis, or fail to meet performance expectations, WISeSat may be unable to launch satellites in a timely manner or provide products or services to customers in a competitive manner, which could in turn negatively affect its financial results and reputation.

Supply chain disruptions and component shortages could delay satellite production or increase costs.

WISeSat's planned satellite infrastructure and secure hardware will rely on third-party satellite manufacturers, launch service providers, component suppliers, secure semiconductor providers, ground-segment suppliers and other industrial partners. These supply chains involve specialized components, long lead times, launch scheduling constraints, quality-control requirements, export-control restrictions and regulatory dependencies. Global supply chain disruptions, semiconductor shortages, component quality issues, launch-provider delays, geopolitical constraints or financial distress affecting key suppliers could delay satellite production, increase costs, reduce planned functionality or impair service readiness. Any sustained disruption could delay WISeSat's satellite infrastructure rollout or impair its ability to meet customer expectations. Should operational risks materialize, it could result in the monetary losses, delays, unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all of which could have a material adverse effect on WISeSat's business, prospects, financial condition or operating results.

WISeSat may not be able to launch satellites, or operate satellites after launch, successfully.

The manufacture, testing, launch, deployment and operation of satellites involve significant technical risk. Satellites may fail to reach orbit, deploy correctly, or operate as designed. Launch opportunities may be delayed or canceled for reasons outside WISeSat's control, including launch provider failures, geopolitical constraints, supply chain disruptions or adverse space weather. Any major delay or failure could reduce coverage, impair customer service, require costly replacements, or delay revenue generation.

WISeSat relies on third-party partners for launch services and may rely on third-party ground stations or related infrastructure. These partners may experience scheduling constraints, technical failures, financial distress, or strategic shifts away from supporting WISeSat. WISeSat may have limited ability to secure alternative providers quickly or at comparable costs. Any disruption in launch or ground segment services could adversely affect constellation availability and planned deployment timelines. WISeSat may not be able to operate its satellites successfully due to mechanical deployment failures after launch or problems occurring during the deployment once in space. In addition, WISeSat may not achieve the desired altitudes to operate its satellites which could result in a failure of its satellites to operate as planned.

WISeSat does not launch the satellites it deploys and depends on launch capabilities and availabilities of third parties which launch satellites, and any backlog or limitations on launch capabilities or availabilities of third parties or failure to enter into arrangements that allow such launches, could reduce or materially negatively impact WISeSat's business or results of operations.

WISeSat does not launch satellites into orbit and does not plan to develop such capabilities. Instead, WISeSat relies on third parties which launch satellites into orbit. Currently, WISeSat's arrangement with FOSSA Systems includes launch of satellites into orbit using SpaceX (Space Exploration Technologies Corp.) or other providers which launch satellites into space. The arrangements with such satellite launch providers is limited and arrangements are subject to negotiation from time to time, and availability for launch of satellites is limited based on those arrangements and also the availability of launch windows, mission parameters, systems, technical and weather factors, among other relevant factors. There can be no assurance that WISeSat will have availability to launch providers or that such providers will have availability or windows to launch satellites. Any failure of WISeSat to have access to a suitable launch provider or any failure of such launch provider to successfully launch a satellite WISeSat deploys would materially and negatively affect the ability of WISeSat to have a satellite it deploys launched into space and would, if such conditions persist, result in a materially negative effect on WISeSat's business or results of operations. Any backlog or limitations on launch capabilities or availabilities of third parties or failure to enter into arrangements that allow such launches of satellites WISeSat deploys, could reduce or materially negatively impact WISeSat's business or results of operations.

The satellites used by WISeSat may experience operational problems, which could affect its ability to provide an acceptable level of service to the end-user customers.

WISeSat's planned satellite infrastructure and related space-based services may experience intermittent signal disruptions, command and control issues, payload anomalies, ground-station outages, data transmission failures, degraded coverage, latency issues or cybersecurity-related disruptions. If the magnitude or frequency of such problems occur repeatedly, WISeSat may no longer be able to provide a commercially acceptable level of services to the end-user customers, its business and financial results and reputation would be harmed and its ability to pursue its business plan would be compromised.

From time to time, WISeSat may reposition its satellites within the constellation to optimize service, which could result in degraded service during the repositioning period. Although WISeSat will have some ability to remedy some types of problems affecting the performance of satellites remotely from the ground, the physical repair of its satellites in space is not currently feasible.

The satellites used by WISeSat could fail to perform or could perform at reduced levels of service because of technological malfunctions or deficiencies, regulatory compliance issues, or events outside of its control, which would harm its business and reputation.

The satellites used by WISeSat are subject to the risks inherent in a global, complex telecommunications system employing advanced technology and regulated internationally. Any disruption to its satellites, services, information systems or telecommunications infrastructure, or regulatory compliance issues, could result in the inability or reduced ability of end-user customers to receive services for an indeterminate period of time. These customers may include government agencies conducting mission-critical work throughout the world, as well as consumers and businesses located in remote areas of the world and operating under harsh environmental conditions where traditional telecommunications services may not be readily available. Any disruption to WISeSat's services or extended periods of reduced levels of service could cause WISeSat to lose customers or revenue, result in delays or cancellations of future implementations of its products and services, result in failure to attract customers, or result in litigation, customer service or repair work that would involve substantial costs and distract management from operating its business. The failure of any of the diverse elements of WISeSat's services, including its satellites, to function as required could render WISeSat's services unable to perform at the quality and capacity levels required for success. Any system failures, repeated product failures or shortened product life, or extended reduced levels of service could reduce its expected sales, increase costs, or result in warranty or liability claims or litigation, and harm its business.

Customers in infrastructure, defense, logistics and safety-critical environments may seek contractual remedies or damages for service interruptions, device failures, inaccurate telemetry, or security incidents. Even if liability is contractually limited, disputes or claims could be costly, damage relationships, or deter new customers. Satellite failures or systemic security incidents could amplify exposure.

The satellites used by WISeSat have a limited life and may fail prematurely, which could cause its network to be compromised and materially and adversely affect its business, prospects and potential profitability.

WISeSat may experience in-orbit malfunctions of its satellites once launched, which could adversely affect the reliability of their service or result in total failure of the satellite. In-orbit failure of a satellite may result from various causes, including component failure, loss of power or fuel, inability to control positioning of the satellite, solar or other astronomical events, including solar radiation, wind and flares, and space debris. Other factors that could affect the useful lives of its satellites include the quality of construction, gradual degradation of solar panels and the durability of components. Radiation-induced failure of satellite components may result in damage to, or loss of, a satellite before the end of its expected life. If a satellite fails, WISeSat may incur replacement costs, supplier remediation costs, additional launch or insurance costs, customer support costs, contractual claims or impairment charges. Any impairment charges could reduce WISeSat's results of operations for the period in which the failure occurs, and any operational failure could also delay deployment plans, reduce available capacity or damage customer relationships.

Selected transaction-related and tokenized service proof-of-concept initiatives may not mature into viable commercial products and could attract legal and reputational risk.

WISeSat has participated in early-stage proof-of-concept activities involving secure digital interaction, machine-to-machine transactions and selected tokenized service models supported by space-based infrastructure. These activities are novel, technically complex and commercially unproven. They may require additional investment and may not generate meaningful revenue. In addition, blockchain, digital-asset and tokenized transaction activities are subject to uncertain and rapidly evolving regulation and public scrutiny. Any failure to comply with applicable laws or adverse market perception could expose WISeSat to regulatory enforcement, reputational damage or customer resistance.

Space debris and collision risks could damage satellites and reduce constellation capacity.

LEO operations face increasing risks from space debris and congestion. Collisions or near-miss events can impair or destroy satellites, generate additional debris, and require collision-avoidance maneuvers that reduce service capacity. Although WISeSat expects to comply with applicable orbital debris mitigation requirements and to work with its satellite and operations partners to address collision-avoidance and end-of-life disposal obligations, WISeSat's ability to mitigate these risks may be limited by the design and capabilities of the relevant satellite platform, the availability and accuracy of tracking data, regulatory requirements, operational constraints and the decisions of third-party operators or service providers. Regulatory requirements regarding debris mitigation and end-of-life disposal may increase compliance costs. If collision risks materially affect WISeSat's satellites, WISeSat may face reduced coverage and significant replacement costs.

Because Quantisimo will hold only 50% of WISeSat, we may not control WISeSat or be able to consolidate its results.

Quantisimo will hold exactly half of the outstanding shares of WISeSat.Space Holdings Corp. Following the completion of WISeSat's business combination with Columbus Acquisition Corp. on October 1, 2026, WISeSat had 16,818,772 ordinary shares and 12,997,400 Class F ordinary shares outstanding, or 29,816,172 shares in total. Unless we have the contractual right to appoint a majority of its board or otherwise direct its relevant activities, we may not control WISeSat, may face deadlock with its other shareholders, including WISeQey and WISeSat's public shareholders, and may be required to account for our interest under the equity method rather than consolidating WISeSat's results. This could materially affect the presentation of our financial statements, our ability to direct WISeSat's satellite programs and capital expenditures, and investors' understanding of our business.

WISeSat recently became a separately listed public company through its business combination with Columbus Acquisition Corp., and our interest in WISeSat will be exposed to the risks of a newly public, thinly traded company over which we may not have control.

On October 1, 2026, WISeSat completed its business combination with Columbus Acquisition Corp. and its ordinary shares began trading on the Nasdaq Capital Market under the symbol "SAIQ" on October 2, 2026. As a result, a significant portion of our assets will consist of an interest in a separately listed public company. The value of that interest, and therefore of PubCo, may fluctuate with the trading price of WISeSat's ordinary shares, which may be volatile and thinly traded given its limited public float, and declines in that price could require us to recognize impairments.

WISeSat is subject to its own SEC reporting, Nasdaq listing and governance obligations, has its own board of directors and public shareholders whose interests may differ from ours, and its board will owe duties to all WISeSat shareholders, which may limit our ability to direct its strategy, access its cash or integrate it with our other businesses. Transactions between PubCo, WISeSat, SealSQ and WISeQey, including the contemplated QSOC arrangements, may require approval by WISeSat's independent directors or shareholders under its governing documents and Nasdaq rules.

Our holding of WISeSat shares will also subject PubCo to beneficial ownership reporting and, because we will be an affiliate of WISeSat, to restrictions on resale under Rule 144 and any lock-up or other transfer restrictions

applicable to the WISeSat shares contributed to Quantisimo. However, the WISeSat shares can be contributed by WISeQey to Quantisimo under the lock-up agreement's exception allowing transfers to affiliates. In addition, WISeSat may need to raise additional capital, which could dilute our interest, and WISeSat's public disclosures may contain information about its business that affects the market's perception of PubCo.

Risk Factors Related to SEALCOIN

The Contribution of SEALCOIN AG to Quantisimo may not result in the expected benefits and could adversely affect SEALCOIN's, and as a result PubCo's, business, financial condition and results of operations.

SEALCOIN AG is currently a majority-owned subsidiary of WISeQey, and following the Contribution Quantisimo is expected to hold approximately 75.0% of SEALCOIN's outstanding shares. The incorporation of SEALCOIN AG was undertaken to simplify WISeQey's organizational structure with respect to its activities related to the creation of the SEALCOIN platform, which is intended to enable decentralized IoT and agentic transactions and data exchanges through the hybrid QAIT token. There can be no assurance that such reorganization, or the subsequent Contribution of SEALCOIN to Quantisimo, will achieve its intended objectives. The reorganization and the Contribution could be disruptive to SEALCOIN's business, result in significant and unanticipated expenses, require regulatory approvals that may not be obtained on favorable terms or at all, and ultimately fail to result in the intended or expected benefits, any of which could adversely impact SEALCOIN's, and as a result PubCo's, business, financial condition, and results of operations.

The commercial success of SEALCOIN AG depends in large part on the adoption of machine-to-machine transaction infrastructure, which remains a nascent and rapidly evolving market characterized by significant uncertainty. If enterprise customers, developers, or other ecosystem participants do not adopt the SEALCOIN platform at the pace or scale anticipated by WISeQey, the expected revenues and strategic benefits of the reorganization may not materialize or may be significantly delayed. WISeQey's ability to attract and retain participants in the SEALCOIN ecosystem will depend on a number of factors that are largely outside its control, including general market acceptance of decentralized IoT and agentic transaction models, the emergence of competing platforms or standards, and the willingness of potential customers to transition from existing systems. The development and deployment of the SEALCOIN platform and its underlying infrastructure require significant ongoing investment in research and development, systems integration, regulatory compliance, and market education. These costs may substantially exceed WISeQey's current expectations, and the timeline required to translate such investments into meaningful revenue may be longer than anticipated. In addition, WISeQey may be required to make further capital expenditures or operational commitments to SEALCOIN that divert resources from other areas of WISeQey's business, which could have a material adverse effect on its financial condition and results of operations.

The SEALCOIN platform relies on the successful development and integration of multiple advanced and complex technologies, including distributed ledger systems, hardware-based identity solutions, post-quantum cryptographic protocols, and secure semiconductor components. These technologies are subject to rapid evolution, and there can be no assurance that WISeQey will be able to develop, integrate, or maintain them in a timely and cost-effective manner. Any failure or delay in the development, testing, or deployment of these technologies could impair the functionality of the SEALCOIN platform, delay its commercial launch, or render it uncompetitive relative to alternative solutions, any of which could materially and adversely affect WISeQey's business prospects.

The SEALCOIN ecosystem also depends on third-party infrastructure and services, including, among others, the Hedera distributed ledger network and external service providers for hosting, connectivity, and related functions. WISeQey does not control the operation, governance, or continued availability of these third-party systems. Any disruption, performance degradation, security breach, change in terms of service, or adverse governance decision affecting these third parties could impair the operability of the SEALCOIN platform and adversely impact WISeQey's ability to deliver its services. Furthermore, there can be no assurance that WISeQey's agreements with such third parties will remain in effect on acceptable terms or that suitable alternatives would be available on a timely basis in the event of a termination or material change in any such arrangement.

Risk Factors Related to the contributed entities (Miraex, WeCan, WISeSat, SEALCOIN)

The contribution of the contributed entities may not be completed as contemplated, which could delay or prevent the Mergers.

Before the Closing, WISeQey and SealSQ are required to contribute the contributed interests to Quantisimo under the Shareholder Support Agreement. The contribution of the contributed entities may require consents of third parties and of the boards and other shareholders of the contributed entities. It may also require compliance with transfer restrictions under the articles of association of the Swiss contributed entities and under any applicable shareholders' agreements. Any failure or delay in completing the Contribution, or any defect in title to the contributed interests, could delay or prevent the Closing or result in PubCo acquiring less than the anticipated interests in the contributed entities.

Quantisimo will not own all of the equity of three of the four contributed entities, and minority shareholders may have rights that limit our control.

Following the Contribution, Quantisimo is expected to: (i) own the entirety of Miraex SA; (ii) own approximately 75.0% of SEALCOIN AG; (iii) own approximately 55.5% of WeCan Group SA; and (iv) own approximately 50.0% of WISeSat.Space Holdings Corp. Third parties will hold the remaining shares of SEALCOIN and WeCan. The remaining shares of WISeSat will be held by

Under Swiss law, BVI law and the governing documents and any shareholders' agreements of these entities, minority shareholders may have rights to approve or block significant matters, including capital increases, mergers, dividends and amendments to articles of association. They may also hold preemptive, tag-along or similar rights. As a result, our ability to direct the operations of these entities, to integrate them, to access their cash through dividends or intercompany arrangements, or to raise capital at the subsidiary level may be limited, and the interests of minority shareholders may diverge from ours.

If PubCo were deemed to be an investment company under the Investment Company Act of 1940, it could be required to institute burdensome compliance requirements and its activities could be restricted.

Following the Closing, PubCo will be a holding company whose assets will consist principally of interests in the contributed entities, including a 50% interest in WISeSat, a separately listed company, and less-than-wholly-owned interests in SEALCOIN and WeCan, together with cash. An issuer may be deemed an investment company if it is engaged primarily in investing in securities, or if more than 40% of its total assets (excluding U.S. government securities and cash items) on an unconsolidated basis consist of "investment securities," which may include securities of companies that it does not control. If our interest in WISeSat, or in any other contributed entity, were not treated as an interest in a majority-owned or controlled subsidiary, and its value increased relative to our other assets, PubCo could exceed this threshold. However, if PubCo were deemed an investment company and could not rely on an exemption, it could be required to register under the Investment Company Act, which would impose substantial restrictions on its capital structure, operations and transactions with affiliates, or to restructure or dispose of assets on unfavorable terms, and its contracts could become voidable.

Certain contributed entities were only recently acquired by SealSQ, and their historical financial information and integration track record are limited.

SealSQ completed its acquisition of 100% of Miraex in June 2026 and increased its interest in WeCan to a majority stake in June 2026, following an initial 28% investment approximately one year earlier. In connection with the WeCan transaction, SealSQ committed to invest CHF 5 million to accelerate WeCan's development. PubCo will be the direct shareholder and will make the investment. Because SealSQ has owned or controlled these businesses for only a short period, there is limited history of their operation within the WISeQey group, their prior financial statements may not have been prepared in accordance with U.S. GAAP or audited under PCAOB standards, and purchase accounting or other adjustments may be required. Our ability to evaluate and integrate these businesses may therefore be limited.

The contributed entities have not historically operated as a combined group, and we may not successfully integrate them or realize anticipated benefits.

The contributed entities operate distinct businesses in different industries, with separate management teams, systems and cultures. Integrating their governance, financial reporting, internal controls, compliance programs and operations under PubCo may be more difficult, costly and time-consuming than anticipated and may divert management attention. The anticipated synergies among quantum, satellite, blockchain and digital identity technologies may not materialize. Our historical and pro forma financial information may not be indicative of the results we would have achieved as a combined company.

The contributed entities have engaged, and following the Closing will continue to engage, in related-party transactions with WISeQey,* SealSQ *and their affiliates.

Each of the contributed entities has commercial, licensing, services, financing or other arrangements with WISeQey, SealSQ and their affiliates. These arrangements were not negotiated at arm's length and may continue after the Closing. Conflicts of interest may arise in connection with their terms, renewal, enforcement or termination, and our controlling shareholders may influence decisions about these arrangements. Any termination or adverse modification of these arrangements could disrupt the operations of the contributed entities.

The contributed entities may have liabilities that were not identified in due diligence, and PubCo will have no recourse.

The due diligence conducted on the contributed entities may not have identified all of their liabilities, including tax, regulatory, employment, intellectual property or litigation liabilities, some of which may relate to periods before the Contribution. Because the representations and warranties in the Merger Agreement do not survive the Closing and there is no indemnification, PubCo will bear any such liabilities, which could adversely affect our financial condition and results of operations.

Risk Factors Related to the Business and Industries of Quantisimo, Miraex, WeCan, WISeSat, and SEALCOIN

We have a limited operating history as a combined company, have incurred losses and may not achieve or sustain profitability.

Quantisimo is a holding company that, upon completion of the Contribution, will hold interests in the contributed entities, which have not previously operated as a single enterprise. Several of our businesses are at an early stage of development and have generated limited revenue. For example, WISeSat's commercialization efforts are at an early stage and its revenue to date has been limited and derived from a small number of customers, and Miraex is a developer of photonics-based quantum interconnect technology that was acquired by SealSQ only in June 2026. Each of the contributed entities incurred net losses for the fiscal years ended December 31, 2024 and 2025. We expect to continue to incur significant expenses for research and development, satellite deployment, product commercialization and public company compliance, and we may never achieve or sustain profitability. Our limited combined operating history makes it difficult to evaluate our prospects and the risks we face.

Our businesses operate in emerging and rapidly evolving industries, and our technologies may not achieve market acceptance.

Our businesses are focused on photonics-based quantum interconnect technology designed to convert quantum information between microwave and optical frequencies (Miraex), secure satellite infrastructure and space-based communications, including support for the planned Quantum Spatial Orbital Cloud, or QSOC (WISeSat), transactional Internet-of-Things and machine-to-machine transaction technology using the QAIT token (SEALCOIN), and compliance and client data management solutions, including KYC and AML processes, for financial institutions (WeCan). These industries are characterized by rapid technological change, evolving standards, uncertain customer demand and long development cycles. Our products may not perform as expected, may be rendered obsolete by competing technologies, or may not be adopted by customers at the rate or scale we anticipate. Commercial applications of quantum computing, quantum communications and quantum key distribution in

particular remain unproven, and the timing of the anticipated "quantum era" and of related regulatory mandates is uncertain. Adverse developments in these markets, including volatility in digital asset markets, could materially reduce demand for our products.

We face intense competition, including from companies with substantially greater resources.

We compete with large technology, aerospace, telecommunications, semiconductor and financial services companies, as well as with well-funded start-ups. Many of these competitors have longer operating histories, greater name recognition, larger customer bases and significantly greater financial, technical and marketing resources. Competitors may develop superior technologies, offer lower prices or secure key customer, spectrum, launch or partner relationships before we do, any of which could adversely affect our business, results of operations and growth prospects.

We will need substantial additional capital, which may not be available on acceptable terms or at all.

Our business plan, including the development and launch of additional satellites and the continued research, development and commercialization of our products, will require substantial capital. The minimum cash amount under the Merger Agreement is $15,000,000, and the net proceeds available to PubCo after redemptions and transaction expenses may be substantially less than our capital needs. We may seek additional financing through equity, equity-linked or debt securities, which could dilute shareholders or impose restrictive covenants, and financing may not be available when needed. If we cannot raise capital, we may be required to delay, scale back or abandon development programs or satellite deployments.

We depend on our relationships with WISeQey, SealSQ and their affiliates.

We rely on WISeQey, SealSQ and their affiliates for technology, intellectual property, secure semiconductors, post-quantum cryptography, Root of Trust and PKI services, and commercial relationships. For example, WISeSat's satellites integrate SealSQ secure elements and post-quantum cryptographic technologies and WISeQey's Root of Trust and INeS platform, WISeSat relies on WISeQey and its affiliates for certain software development tools, and SEALCOIN's platform depends on secure elements and identity infrastructure developed within the WISeQey group. Moreover, these companies share personnel, facilities, administrative services and intellectual property licenses. Following the Closing, WISeQey and SealSQ will control PubCo, and transactions between us and these affiliates may not be on terms as favorable as those we could obtain from unaffiliated third parties. If these relationships are terminated, modified or fail to perform, or if the business or reputation of WISeQey or SealSQ is adversely affected, our business could be materially harmed.

We depend on key personnel, and the loss of any of them, or our inability to attract and retain qualified personnel, could harm our business.

Our success depends on the continued service of our senior management and key technical personnel, and on our ability to attract and retain highly skilled scientists, engineers and other personnel in competitive labor markets. The loss of key personnel could disrupt operations and delay product development.

A significant portion of our revenue has been derived from a limited number of customers, including government-related customers.

WISeSat's historical revenue has been derived from a limited number of customers and counterparties associated with the Swiss Government and its related agencies, including RUAG-funded engineering and armasuisse-funded research projects. Government and defense contracts may be subject to budget constraints, termination for convenience, procurement rules and security requirements. The loss of, or a reduction in business from, any significant customer, or our failure to diversify our customer base, could materially adversely affect our results of operations.

We rely on third-party suppliers and manufacturers, and supply chain disruptions could adversely affect our business.

We depend on third parties, including affiliates, for semiconductors, photonic and quantum components, satellite hardware, launch services, cloud infrastructure and other inputs, some of which are available from only a limited number of sources. Supply shortages, price increases, export restrictions, tariffs or quality problems could delay development and deliveries and increase our costs.

If we are unable to protect our intellectual property, or if we infringe the intellectual property of others, our business could be harmed.

Our success depends in part on our ability to protect our proprietary technology in multiple jurisdictions through patents, trade secrets, licenses and contractual protections. These protections may be inadequate, our patent applications may not issue, and third parties may challenge, circumvent or independently develop similar technology. We may also become subject to claims that we infringe third-party intellectual property. Such claims could be costly to defend and could require us to pay damages, obtain licenses or redesign our products.

Cybersecurity incidents, system failures and data breaches could disrupt our operations and expose us to liability.

Our products and services, including digital identity, blockchain and satellite communications platforms, depend on secure and reliable IT systems and on the integrity of cryptographic keys and data. We and our third-party providers are subject to cyberattacks, ransomware, insider threats and system failures. Because our businesses market security and trust-based technologies, a security incident could be particularly damaging to our reputation and could result in loss of customers, regulatory penalties and litigation.

Our insurance coverage may be unavailable or insufficient to cover significant losses.

Our businesses are exposed to risks, including satellite launch failures, in-orbit satellite damage, cybersecurity incidents, product liability claims, intellectual property disputes, business interruption and regulatory proceedings, for which insurance may be unavailable, prohibitively expensive or subject to significant exclusions, deductibles and coverage limits. Insurance policies may not cover all losses or may not provide coverage in amounts sufficient to compensate us for the replacement of satellite infrastructure, interruption of services, loss of data, third-party claims or other consequential damages. In addition, insurers may dispute coverage or become unable or unwilling to renew coverage on commercially reasonable terms. Any uninsured or underinsured loss could materially adversely affect our business, financial condition and results of operations.

Our use of third-party AI tools may expose us to legal, operational and reputational risks.

We use certain third-party artificial intelligence tools in operating our businesses. The legal and regulatory frameworks governing AI, including the EU Artificial Intelligence Act, are evolving. Our use of these tools may expose us to risks relating to intellectual property ownership, data privacy, inaccurate outputs and compliance with license terms and our AI policies. Changes in the availability or terms of these tools could also disrupt our operations.

The global AI industry is experiencing substantial investment in advanced semiconductors, computing infrastructure, data centers and related technologies. The sustainability of this investment and the ability of customers and other participants in the AI ecosystem to achieve expected returns are uncertain.

If demand for AI computing capacity fails to meet expectations, or if customers and technology companies reduce capital expenditures, encounter financing difficulties or experience declining returns on infrastructure investments, demand for our products and services could be adversely affected. In addition, financing arrangements and strategic relationships among customers, suppliers and other participants in the technology ecosystem may create counterparty, liquidity and concentration risks. Any material reduction in investment or spending in the AI ecosystem could adversely affect our business, financial condition and results of operations.

Recent developments involving major AI semiconductor suppliers, heightened national security scrutiny and export-control enforcement could adversely affect our business.

Our businesses operate in areas that include secure semiconductors, post-quantum cryptography, AI-related technologies, digital identity, satellite communications and connected-device infrastructure. In developing, manufacturing, integrating, marketing or delivering our products and services, we may depend on third-party semiconductor suppliers, contract manufacturers, distributors, cloud and data-center providers, technology partners and customers. Such parties may be subject to export-control, sanctions, national-security, foreign-investment or other regulatory restrictions, or may be located in, operate in, or conduct business with jurisdictions that are subject to heightened scrutiny. We may not always be able to identify, control or monitor the ultimate end users, end uses, ownership or onward transfer of components or computing capacity supplied through third parties.

Furthermore, a reduction in investment in AI infrastructure could adversely affect demand for our products and services. The development and commercialization of our products may depend on specialized semiconductor components, advanced fabrication processes, packaging technologies and third-party manufacturing capabilities. Global production of certain advanced semiconductor components is concentrated among a limited number of manufacturers and suppliers. Disruptions involving major manufacturers, geopolitical tensions, export restrictions, manufacturing capacity constraints or changes in supplier relationships could materially affect our ability to obtain critical components on acceptable terms. In addition, the rapid pace of innovation in artificial intelligence computing and semiconductor technologies could render existing products, designs or components less competitive or obsolete more quickly than anticipated, potentially requiring additional investment in research and development, product redesign or qualification of alternative suppliers. Any such developments could delay product development or delivery, increase costs and adversely affect our business, financial condition and results of operations.

In addition, we face the following risks tied to the AI semiconductor supply chain:

- *Concentration and technological obsolescence risks in the AI semiconductor supply chain.* The rapidly evolving regulatory and geopolitical environment governing advanced AI semiconductors and computing technologies may adversely affect our business. Our businesses develop and commercialize technologies involving secure semiconductors, post-quantum cryptography, AI and related computing infrastructure. Governments, particularly the U.S. and China, have increasingly imposed or considered restrictions on the development, export, transfer, resale and use of advanced semiconductor technologies and computing equipment. Further restrictions, including requirements relating to enhanced tracking, verification of end users or limitations on exports to certain jurisdictions, could restrict our ability to obtain, manufacture, license or sell certain semiconductor products and technologies, limit access to international markets, disrupt relationships with manufacturers and customers, and increase compliance costs. Any such developments could materially adversely affect our business, financial condition and results of operations.

- *Advanced AI semiconductor export restrictions and national security controls*. Recent developments involving major participants in the AI semiconductor industry have intensified scrutiny of the governance, security and cross-border distribution of advanced computing chips. Public reports concerning a major semiconductor supplier have prompted calls for greater congressional oversight, more stringent export controls, enhanced end-user verification and tracking of advanced chips, and increased scrutiny of intermediaries, cloud-computing providers and other third parties involved in the supply and deployment of advanced computing capacity. These developments, together with continuing geopolitical tensions and competition between the U.S. and China in AI and semiconductor technologies, may result in new or expanded laws, regulations, licensing requirements, investigations, sanctions or other government actions.

If a supplier, customer, distributor, cloud provider or other counterparty is alleged or determined to have violated applicable laws, diverted controlled technology, provided inaccurate end-user information, or otherwise created national-security or compliance concerns, we could face increased diligence and monitoring obligations, delays or denials of licenses, restrictions on access to components or computing capacity, suspension or termination of commercial relationships, investigations, litigation, penalties or reputational harm. Even where we have not violated any law and are not directly involved in the conduct at issue, association with a scrutinized counterparty or

supply chain could cause customers, suppliers, financial institutions or government entities to limit or discontinue their dealings with us.

In addition, the semiconductor and AI industries depend on highly specialized technical and executive personnel, supplier relationships, intellectual property, manufacturing capacity and substantial ongoing investment. A significant leadership change, governance controversy, investigation or disruption involving a major supplier or technology partner could affect product roadmaps, allocation of scarce components, pricing, customer confidence, access to technology and the availability or continuity of products and services on which our businesses may rely. The extent and duration of any such effects may be difficult to predict, and alternative suppliers or technologies may not be available on commercially reasonable terms or within the time required.

Any new restrictions, enforcement actions, supply interruptions, counterparty disruptions or changes in customer and investor confidence could increase our costs, delay product development and commercialization, limit our ability to serve certain markets or customers, require us to redesign products or qualify alternative suppliers, and adversely affect our business, financial condition, results of operations and prospects. The scope, timing and impact of these developments are uncertain, and we cannot predict whether additional restrictions or enforcement measures will be adopted or how they may be applied to our businesses, suppliers, customers or strategic partners.

We have significant international operations and are exposed to currency, political and economic risks.

Our operating businesses are principally organized in Switzerland and the British Virgin Islands, with WISeSat's subsidiary WISeSat Iberia S.A. in Spain, and serve customers in multiple jurisdictions, while PubCo will report its financial results in U.S. dollars. Fluctuations in the value of the Swiss franc, the euro and other currencies relative to the U.S. dollar may adversely affect our reported results. We are also subject to the risks of international operations, including differing legal regimes, tariffs and trade disputes, geopolitical instability and the costs of complying with multiple regulatory systems.

Risk Factors Related to Compliance with Law, Government Regulation and Litigation

Our businesses are subject to extensive and evolving laws and regulations, and failure to comply could adversely affect our business.

We are subject to laws and regulations in Switzerland, the European Union, the British Virgin Islands, the United States and other jurisdictions. These laws govern, among other things, telecommunications and satellite operations, digital assets and financial services, data protection, export controls, sanctions, anti-corruption and anti-money laundering. They are complex, differ across jurisdictions and are subject to change and interpretation. Compliance may be costly and burdensome, and any failure to comply could result in fines, sanctions, loss of licenses, restrictions on our operations and reputational harm.

The regulatory regime for digital assets and blockchain technologies is uncertain and evolving.

SEALCOIN's platform uses the QAIT token for device onboarding, transaction settlement, pool-based incentives and governance. The QAIT token is issued and governed by the Switzerland-based QAIT Association, which is independent of SEALCOIN, and we do not control the token economy or its governance framework. FINMA has classified the token as a hybrid token with both utility and payment functions, and QAIT became available for trading on cryptocurrency exchanges, including Binance, KuCoin, Gate.io and MEXC, on May 28, 2026. Digital assets are subject to evolving regulation by FINMA, by the European Union under the Markets in Crypto-Assets Regulation, and by the SEC, the CFTC and other U.S. federal and state authorities. A determination that QAIT or any activity of SEALCOIN constitutes a security, a financial instrument or a regulated payment or custody activity could require registration or licensing, restrict our activities, subject us to enforcement actions or require us to modify or discontinue products. The trading price of QAIT may be highly volatile, and declines in its price, exchange delistings, or security incidents affecting the token or its trading venues could reduce adoption of SEALCOIN's platform and harm our reputation. Regulatory developments could also adversely affect the trading price of PubCo Ordinary Shares and our ability to obtain banking, audit and insurance services.

Satellite and telecommunications operations require licenses, spectrum rights and regulatory approvals that may be difficult to obtain or maintain.

WISeSat's operations require spectrum coordination through the International Telecommunication Union, national licenses and market access authorizations in each jurisdiction in which it provides services, ground-station authorizations, and launch and space-object approvals. WISeSat expects its planned network to require ITU filings submitted through the Swiss Federal Office of Communications (OFCOM/BAKOM), and has only begun that process. During its initial deployment phase, WISeSat expects to rely on certain filings, spectrum rights or authorizations held or managed by FOSSA Systems or other mission partners, and may need to obtain or assume its own authorizations after any handover. Switzerland does not currently maintain a national registry of space objects, and the proposed Swiss Federal Act on Space Operations and the proposed EU Space Act may impose new authorization, liability and insurance requirements. WISeSat does not currently intend, through at least December 2027, to provide services into the United States and therefore does not expect to require FCC authorizations for its initial deployment phase; any change in those plans would require FCC licenses or approvals. Obtaining these authorizations can be time-consuming and uncertain, and authorizations may be modified, revoked or not renewed. Any failure to obtain or maintain necessary authorizations could prevent or delay the deployment of our services.

We are subject to export control, sanctions and foreign investment laws, and violations could result in significant penalties.

Our products, including encryption, satellite and quantum technologies, may be subject to export control regulations, including the U.S. Export Administration Regulations, the International Traffic in Arms Regulations and Swiss and EU dual-use controls. They may also be subject to economic sanctions administered by OFAC, the European Union, Switzerland and the United Nations. These laws may restrict our ability to sell products, share technology, hire foreign nationals or operate in certain countries.

In addition, U.S. rules on outbound investment in sensitive technologies, including quantum information technologies, and foreign direct investment review regimes in the United States, Switzerland and the European Union may restrict our transactions or investors' ability to invest in PubCo. Violations could result in substantial civil and criminal penalties, denial of export privileges and reputational harm.

We are subject to anti-corruption and anti-money laundering laws.

We are subject to the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010 and similar laws, and to anti-money laundering laws, including the U.S. Bank Secrecy Act and Swiss anti-money laundering legislation. We conduct business in jurisdictions with elevated corruption risk and interact with government entities and officials, including in connection with spectrum, licensing and public-sector contracts. Our policies and controls may not prevent all violations by our employees, agents or partners, and any violation could result in significant penalties and harm our reputation.

We are subject to stringent data privacy and protection laws.

We collect and process personal data, including through WeCan's client onboarding, KYC and AML platforms for financial institutions, SEALCOIN's device and transaction services and WISeSat's connected-device services, and are subject to the EU General Data Protection Regulation, the Swiss Federal Act on Data Protection, the California Consumer Privacy Act and other privacy laws. WeCan's customers are regulated financial institutions, including private banks, which subjects WeCan to heightened banking secrecy, outsourcing and data security expectations. These laws impose significant obligations, including restrictions on cross-border data transfers, and violations may result in substantial fines (up to 4% of annual worldwide turnover under the GDPR), litigation and reputational harm. Changes in privacy laws could require us to modify our products and practices.

We may become involved in litigation, investigations and other proceedings, which could be costly and divert management attention.

From time to time we may be subject to claims, lawsuits, regulatory investigations and arbitrations, including those relating to intellectual property, contracts, employment, product liability, securities law and regulatory compliance. Following the Closing, PubCo will be subject to the U.S. securities laws and may become the target of securities class action litigation, particularly given the stock price volatility common to companies that become public through business combinations with special purpose acquisition companies. The outcome of any proceeding is inherently uncertain, and an adverse outcome could adversely affect our business, financial condition and results of operations.

It may be difficult to effect service of process or enforce judgments against PubCo, its subsidiaries or their directors and officers.

PubCo is a BVI business company, and the Company, as the surviving company of the SPAC Merger, is a Cayman Islands exempted company. Most of our operating assets are located, and many of our directors and officers reside, outside the United States, principally in Switzerland. As a result, it may be difficult for investors to effect service of process within the United States, or to enforce judgments of U.S. courts against us or such persons, including judgments predicated on the civil liability provisions of the U.S. federal securities laws. The rights of shareholders under BVI law differ from, and may be less protective than, those under the laws of U.S. jurisdictions.

PubCo will incur significant costs as a public company and must maintain effective internal controls.

As a public company, PubCo will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and Nasdaq listing rules. Quantisimo and the contributed entities have not previously been subject to these requirements and may have limited personnel with relevant experience. In connection with the preparation of our financial statements, we identified material weaknesses in our internal control over financial reporting. If we fail to maintain effective internal controls, we may be unable to report our financial results accurately or on a timely basis, which could cause investors to lose confidence and the trading price of PubCo Ordinary Shares to decline.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Founder and Consulting Shares

On June 30, 2025 (date of inception), one Class B ordinary share that was allotted to Ascentium Fiduciary upon the Company's formation was transferred by Ascentium Fiduciary to the Sponsor and the Founder Shares were issued to the Sponsor for an aggregate purchase price of $25,000. On July 18, 2025, the Sponsor surrendered 249,385 Class B ordinary shares to the Company (which were cancelled) for no consideration, with the resulting 7,850,229 Founder Shares paid for at a purchase price of $0.00318 per share. On October 3, 2025, the Sponsor transferred 5,000 Founder Shares to its Chief Financial Officer, solely in consideration of future services. The 5,000 Founder Shares granted to the Chief Financial Officer are subject to forfeiture back to the Sponsor in the event the Chief Financial Officer resigns or is removed for cause prior to consummation of an initial Business Combination.

At the consummation of the Offering the Sponsor sold 375,397 Founder Shares in the aggregate to the Insiders at an aggregate price of $9,244, and 1,416,665 Founder Shares to Lynrock at an aggregate price of $13,130. Following this sale of Founder Shares, the Sponsor holds 6,053,167 Founder Shares, and the price paid by the Sponsor for the 6,053,167 Founder Shares which it retained was $2,626, or $0.000434 per share. The Class B ordinary shares owned by the Sponsor, Insiders, Lynrock and non-managing investors represent 30% of the Company's issued and outstanding Class A and Class B ordinary shares after the Offering, excluding the private placement shares.

The shares issued to the Sponsor, Chief Financial Officer, Insiders and Lynrock were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. Each holder of the Founder Shares is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act.

Private Investor Shares and Private Placement Units

Certain non-managing investors purchased (a) an aggregate of 2,964,203 Private Investor Shares at a purchase price per Class B ordinary share of $0.023254, and (b) an aggregate of 262,425 Private Placement Units at a price of $9.7374 per unit for an aggregate purchase price of $2,624,266.

The Private Investor Shares and Private Placement Units were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. The institutional investors are each an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act.

Use of Proceeds

On September 30, 2025, the Registration Statement (File No. 333-289479), as amended, relating to the Offering of the Company was declared effective by the SEC.

The Company entered into an underwriting agreement with the Underwriter on October 3, 2025 to conduct the Offering of 22,000,000 Units in the amount of $220.0 million in gross proceeds, with a 45-day option provided to the Underwriter to purchase up to 3,300,000 additional Units solely to cover over-allotments, if any, in the amount of up to $33.0 million in additional gross proceeds. Each Unit consists of one of the Company's Class A ordinary shares, $0.0001 par value, and one right to receive one-fifth (1/5) of one Class A ordinary share upon the consummation of an initial Business Combination.

On October 7, 2025, the Company consummated the Offering of 25,300,000 Units, including the issuance of 3,300,000 Units as a result of the Underwriter's exercise in full of their over-allotment option. The Units were sold at a price of $10.00 per Unit, generating gross proceeds to the Company of $253,000,000.

As of September 30, 2026, we had cash of $444,349 for working capital purposes.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
2.1****	Agreement and Plan of Merger, dated October 8, 2026, by and among Quantisimo Holdings Corp., the Company, Quantisimo Merger Sub Inc., GigCapital8 Merger Sub Inc., Quantisimo Corp., WISeQey Corp and SealSQ Corp.
3.1**	Amended and Restated Memorandum and Articles of Association
4.1***	Specimen Unit Certificate
4.2***	Specimen Class A Ordinary Share Certificate
4.3***	Specimen Right Certificate
4.4**	Rights Agreement, dated October 3, 2025, by and between the Company and Continental Stock Transfer & Trust Company
10.1**	Insider Letter Agreement, dated October 3, 2025, by and between the Company and GigAcquisitions8 Corp., each of its officers and directors, D. Boral Capital LLC, and certain other security holders named therein
10.2**	Registration Rights Agreement, dated October 3, 2025, by and among the Company, the Sponsor, and certain other security holders named therein
10.3**	Investment Management Trust Agreement, dated October 3, 2025, by and between the Company and Continental Stock Transfer & Trust Company
10.4**	Administrative Services Agreement, dated October 3, 2025, by and between the Company and GigManagement, LLC
10.5****	Shareholder Support Agreement, dated October 8, 2026, by and among the Company, Quantisimo Holdings Corp., Quantisimo Corp., WISeQey Corp and SealSQ Corp.
10.6****	Sponsor Support Agreement, dated October 8, 2026, by and among GigAcquisitions8 Corp., the Company, Quantisimo Holdings Corp. and Quantisimo Corp.
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* This certification is deemed not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

** Previously filed with that certain Current Report on Form 8-K filed with the SEC on October 9, 2025, and incorporated herein by reference.

*** Previously filed with that certain Registration Statement on Form S-1, as amended, filed with the SEC on September 30, 2025, and incorporated herein by reference.
**** Previously filed with that certain Current Report on Form 8-K filed with the SEC on October 13, 2026, and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GigCapital8 Corp.

Date: November 16, 2026

By: /s/ Dr. Avi S. Katz

Dr. Avi S. Katz
Chief Executive Officer and Chairman
(Principal Executive Officer)

Date: November 16, 2026

By: /s/ Christine M. Marshall

Christine M. Marshall
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dr. Avi S. Katz, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of GigCapital8 Corp.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

1.1.1. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

1.1.2. [Paragraph intentionally omitted in accordance with Exchange Act Rule 13a-14];

1.1.3. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

1.1.4. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

1.1.1. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

1.1.2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: /s/ Dr. Avi S. Katz
Dr. Avi S. Katz
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christine M. Marshall, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of GigCapital8 Corp.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

1.1.1. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

1.1.2. [Paragraph intentionally omitted in accordance with Exchange Act Rule 13a-14];

1.1.3. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

1.1.4. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

1.1.1. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

1.1.2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: /s/ Christine M. Marshall
Christine M. Marshall
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GigCapital8 Corp. on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

By: /s/ Dr. Avi S. Katz
Dr. Avi S. Katz
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GigCapital8 Corp. on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

By: /s/ Christine M. Marshall
Christine M. Marshall
Chief Financial Officer