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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A

(Amendment No. 2)

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

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

For the fiscal year ended December 31, 2025.

OR

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

OR

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

Date of event requiring this shell company report

For the transition period from to

Commission file number: 001-41401

Prenetics Global Limited
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

Unit 703-706, K11 Atelier
728 King's Road, Quarry Bay
Hong Kong

(Address of principal executive offices)

Stephen HC Lo, Chief Financial Officer
Unit 703-706, K11 Atelier
728 King's Road, Quarry Bay
Hong Kong
Phone: +852 2210-9588
(Name, Telephone, and Address of Company Contact Person)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, par value $0.0015 per share	**PRE**	**The Nasdaq Stock Market LLC**
Warrants	**PRENW**	**The Nasdaq Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

As of December 31, 2025, there were 16,874,089 ordinary shares issued and outstanding, par value $0.0015 per share, being the sum of 15,293,117 Class A Ordinary Shares, 1,580,972 Class B Ordinary Shares, and 17,352,363 Warrants.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

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, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging Growth Company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☐

EXPLANATORY NOTE

This Amendment No. 2 on Form 20-F/A (the "Amendment") is being filed by Prenetics Global Limited (the "Company," "we," "our," or "us") to amend the Company's annual report on Form 20-F for the fiscal year ended December 31, 2025, originally filed with the U.S. Securities and Exchange Commission (the "SEC") on April 30, 2026 (the "Original Filing"), as amended by Amendment No. 1 on Form 20-F/A filed with the SEC on July 2, 2026 ("Amendment No. 1," and the Original Filing as so amended, the "Amended Filing").

This Amendment is being filed solely for the purpose of amending the following Items of the Original Filing, in response to comments received from the SEC regarding the Original Filing: (i) Item 3. Key Information, to revise the Company's disclosure regarding its holding company structure, cash transfers within the group, the enforceability of civil liabilities, and related risk factor; (ii) Item 4. Information on the Company, to revise certain disclosures regarding the Company's operating metrics, subscription model and organizational structure; and (iii) Item 5. Operating and Financial Review and Prospects, to revise the Company's presentation of certain non-IFRS financial measures and related disclosures. This Amendment also includes, as an exhibit, a currently dated consent of Allbright Law (Hong Kong) Offices LLP, the Company's counsel as to Hong Kong law, with respect to certain Hong Kong law disclosures included in Items 3 and 4, filed as Exhibit 15.1.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this Amendment sets forth the complete text of each Item amended hereby, and the Company is filing herewith currently dated certifications by its principal executive officer and principal financial officer as Exhibits 12.1 and 12.2. The Company is not including certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) because no financial statements are being filed with this Amendment. This Amendment does not amend or otherwise affect any other Items of, or exhibits to, the Original Filing, nor does it reflect events occurring after the date of the Original Filing. No other changes have been made to the Original Filing. This Amendment continues to speak as of the date of the Original Filing, and the filing of this Amendment should not be understood to mean that any statements contained in the Original Filing are true or complete as of any date subsequent to the original filing date of the Original Filing. Accordingly, this Amendment should be read in conjunction with the Amended Filing and with our filings with the SEC subsequent to the Original Filing.

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PART I.

ITEM 3.KEY INFORMATION

Our Holding Company Structure

We are a Cayman Islands holding company with business operations primarily conducted by our subsidiaries. We are not a mainland Chinese operating company. Our operations are conducted by our subsidiaries, principally by our subsidiaries in Hong Kong, a Special Administrative Region of China, as well as subsidiaries in other jurisdictions outside of mainland China. Two of our subsidiaries are incorporated in mainland China. These entities are dormant, conduct no active business operations, hold no material assets and generate no revenue. For the years ended December 31, 2025, 2024 and 2023, we generated all of our revenue from businesses outside of mainland China. Investors purchasing our securities are purchasing equity interests in the Cayman Islands holding company. See “Item 4. Information on the Company — C. Organizational Structure.”

Throughout this annual report, unless the context indicates otherwise, references to “we,” “us,” “our,” "Prenetics," “the Company” and “our company” refer to Prenetics Global Limited and its subsidiaries and consolidated affiliated entities.

Permissions Required from the PRC Authorities for Our Operations

We believe that, to the extent applicable, we and our subsidiaries have obtained all requisite permissions material to our operations as of the date of this annual report. Our operations are primarily conducted through subsidiaries in Hong Kong and other jurisdictions. For the years ended December 31, 2025, 2024 and 2023, we generated all of our revenue from businesses outside mainland China. We do not sell testing products, solicit customers, or manage customer personal data in mainland China, nor do we have access to such data. Based on advice from our PRC legal counsel, DaHui Lawyers, we believe we are not currently required to obtain any approvals from PRC governmental agencies to operate our business or to list our securities internationally.

However, if we incorrectly conclude that approvals are unnecessary or if regulatory requirements change, obtaining necessary approvals may require significant time and expense. Failure to obtain these approvals could subject us to penalties, sanctions, or restrictions on our business and listing status, materially and adversely affecting our operations and financial condition.

The Holding Foreign Companies Accountable Act

We are headquartered in Hong Kong. Given our operations in Hong Kong and our listing on Nasdaq, we are subject to the Holding Foreign Companies Accountable Act (HFCAA), which may impact investors in our securities. The HFCAA, enacted in December 2020 and amended by the Consolidated Appropriations Act of 2023, requires the U.S. Securities and Exchange Commission (the "SEC") to identify issuers whose audit reports are prepared by accounting firms that the Public Company Accounting Oversight Board (PCAOB) cannot inspect or investigate fully due to foreign jurisdictional restrictions. If an issuer is identified as a "Commission-Identified Issuer" for two consecutive years, the SEC must prohibit the trading of the issuer’s securities on U.S. exchanges, which could affect the liquidity and value of our shares.

For the fiscal year ended December 31, 2025, our financial statements were audited by Deloitte Touche Tohmatsu, a Hong Kong-based accounting firm registered with the PCAOB. In 2022, the PCAOB entered into a Statement of Protocol with the China Securities Regulatory Commission (CSRC) and the Ministry of Finance of the People’s Republic of China, allowing PCAOB inspections of audit firms in mainland China and Hong Kong. Since 2023, the PCAOB has successfully conducted inspections of Hong Kong-based audit firms, including those auditing U.S.-listed companies. As a result, the PCAOB vacated its prior determinations of non-compliance for Hong Kong firms in December 2023, and as of December 31, 2025, there are no PCAOB-identified jurisdictions posing inspection barriers. Consequently, we have not been identified as a Commission-Identified Issuer under the HFCAA for fiscal year 2025.

Risks Relating to Doing Business in Hong Kong

While we currently have no business operations in mainland China and do not utilize Variable Interest Entity (VIE) structures, our operations in Hong Kong as a Special Administrative Region of China expose us to certain legal and regulatory risks. The Chinese government maintains significant oversight authority over Hong Kong, and changes in PRC policies or their application to Hong Kong, particularly regarding data security, cybersecurity reviews, or foreign investment restrictions, could materially impact our business. Although existing PRC regulations such as the Data Security Law and Personal Information Protection Law do not currently apply directly to our operations, any future extension of

these or similar regulations to Hong Kong could subject us to new compliance obligations, potentially affecting our ability to operate efficiently, accept foreign investment, or maintain our U.S. listing. Furthermore, evolving U.S.-China relations and related policies may create additional regulatory complexities for Hong Kong-based companies like ours. We continue to monitor these developments and assess potential impacts on our operations and strategic plans.

Enforceability of Civil Liabilities

As a Cayman Islands exempted company with substantially all operations, assets, and management located outside the United States, you may face significant challenges in enforcing legal rights against us or our directors and officers. Most of our directors and executive officers reside in Hong Kong or other non-U.S. jurisdictions, making it difficult to effect service of process or bring actions in U.S. courts based on U.S. securities laws. In particular, each of Danny Sheng Wu Yeung, our director and chief executive officer, Cheng Yin Pan, our director, and Lo Hoi Chun, our chief financial officer, reside in Hong Kong, a Special Administrative Region of China. None of our directors and executive officers reside or are based in mainland China, and our two non-operating subsidiaries in mainland China are dormant, conduct no active business operations, hold no material assets and generate no revenue. Judgments obtained in U.S. courts may not be enforceable in the jurisdictions where we or our management are located.

Our corporate governance is subject to Cayman Islands law, including the Companies Act and common law precedents, which differ materially from U.S. corporate law. Notably: (1) Cayman Islands common law derives from limited local judicial precedent and non-binding English common law; (2) shareholder rights and director fiduciary duties differ from those under U.S. state laws like Delaware; and (3) Cayman Islands securities laws provide different protections than U.S. federal securities laws. Additionally, shareholders may lack standing to bring derivative actions in U.S. federal courts.

Allbright Law (Hong Kong) Offices LLP, our counsel as to Hong Kong law, has advised us that there is uncertainty as to whether the courts of Hong Kong would (i) recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or (ii) entertain original actions brought in Hong Kong against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

A judgment of a court in the United States predicated upon U.S. federal or state securities laws may be enforced in Hong Kong at common law by bringing an action in a Hong Kong court on that judgment for the amount due thereunder, and then seeking summary judgment on the strength of the foreign judgment, provided that the foreign judgment, among other things, is (1) for a debt or a definite sum of money (not being taxes or similar charges to a foreign government taxing authority or a fine or other penalty) and (2) final and conclusive on the merits of the claim, but not otherwise. Such a judgment may not, in any event, be so enforced in Hong Kong if (a) it was obtained by fraud; (b) the proceedings in which the judgment was obtained were opposed to natural justice; (c) its enforcement or recognition would be contrary to the public policy of Hong Kong; (d) the court of the United States was not jurisdictionally competent; or (e) the judgment was in conflict with a prior Hong Kong judgment.

Hong Kong has no arrangement for the reciprocal enforcement of judgments with the United States. As a result, there is uncertainty as to the enforceability in Hong Kong, in original actions or in actions for enforcement, of judgments of United States courts of civil liabilities predicated solely upon the federal securities laws of the United States or the securities laws of any State or territory within the United States. Accordingly, it may be more difficult for investors to enforce judgments upon us or our directors and officers in Hong Kong.

Because a majority of our directors and executive officers reside in Hong Kong, investors may be unable to effect service of process upon them within the United States, and may be required to pursue service through the more limited and time-consuming procedures available under Hong Kong law and applicable international conventions. As discussed above, any judgments rendered by a court in the United States will need to be enforced under the common law and the judgment must meet certain criteria before it can be enforced in Hong Kong. An action to enforce a foreign judgment at common law is a comparatively cumbersome process. It is in essence an independent suit in Hong Kong and the judgment creditor must follow normally applicable service procedures in Hong Kong. Even where service can be effected, the absence of any treaty or reciprocal arrangement between the United States and Hong Kong for the enforcement of judgments means that enforcing a U.S. judgment against them or us would require commencing fresh proceedings in Hong Kong, a process that can be protracted and costly and whose outcome is uncertain, which may as a practical matter deter investors from pursuing claims against us or our directors and officers.

As a result of all of the above, you may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited. See “Item 3. Key Information — D. Risk Factors — Risks Relating to Our Securities — You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under the laws of the Cayman Islands, we conduct substantially all of our operations, and a majority of our directors and executive officers reside, outside of the United States."

Cash Transfers and Dividend Distribution

For the years ended December 31, 2025, 2024 and 2023, cash amounting to $25.0 million, $55.1 million and $48.4 million, respectively, was transferred from our Company to Prenetics HK for treasury management and working capital funding purposes. During the same periods, cash amounting to nil, nil and $24.8 million, respectively, was transferred from Prenetics HK to our Company.

From 2023 to 2025, cash was transferred from Prenetics HK to certain of its subsidiaries in the form of capital contributions and through intercompany advances, as set forth in the table below. In particular, Prenetics HK transferred cash to Prenetics Innovation Labs Private Limited and IM8 (US) LLC to support their working capital and operational needs. During 2025, IM8 (US) LLC also transferred cash to Prenetics HK as part of the Group's centralized treasury and cash management arrangements.

If needed, cash may be transferred between Prenetics HK and our subsidiaries, including subsidiaries in India and the United States, through intercompany fund advances and capital contributions. There are currently no restrictions on transferring funds between Prenetics HK and these subsidiaries. Under our cash management policy, the amount of intercompany transfer of funds is determined based on the working capital needs of the subsidiaries and intercompany transactions, and is subject to our internal approval process and funding arrangements. Our management reviews and monitors the cash flow forecasts and working capital needs of our subsidiaries on a regular basis.

We have not faced difficulties or limitations on our ability to transfer cash among our Company, Prenetics HK and our subsidiaries. Cash generated from and held by Prenetics HK is used to fund the operations of the Group's subsidiaries, where appropriate. The following table sets forth all material cash transfers among our Company, Prenetics HK and our subsidiaries during the periods presented, which were primarily in the form of capital contributions and intercompany advances.

	Year Ended December 31,		
	2025	2024	2023
	($ in thousands)		
Cash transferred from Prenetics HK to Prenetics Innovation Labs Private Limited	$ —	$ —	$ 640
Cash transferred from Prenetics HK to Company	24,766	—	—
Cash transferred from Company to Prenetics HK	24,957	55,068	48,359
Cash transferred from Prenetics HK to IM8 (US) LLC	291	6,644	—
Cash transferred from IM8 (US) LLC to Prenetics HK	13,000	—	—

We and our subsidiaries have not declared or paid dividends or distributions within the Group or to investors as of the date of this annual report. The cash movements within the Group primarily represented ordinary course fund transfers and intercompany settlements to support the operating cash requirements of the relevant business units, and did not represent dividend distributions. During the periods presented, the Company did not make capital contributions to its subsidiaries. No dividends or distributions have been made by any of our subsidiaries to the Company, or by the Company to its shareholders or U.S. investors, during the periods presented, and accordingly no related tax consequences have arisen. The intercompany transfers described above, being capital contributions and intercompany advances, did not give rise to any dividend withholding or other material tax consequences. We do not intend to declare dividends or distribute earnings (if any) in the near future. Any determination to pay dividends or distribute earnings (if any) in the future will be at the discretion of our board of directors.

There are no significant restrictions on buying or selling foreign exchange or our ability to transfer cash between entities within our group, across borders, or to U.S. investors. There are no significant restrictions and limitations on our ability to distribute earnings (if any) from our businesses, including our subsidiaries, to the parent company and U.S. investors, or our ability to settle amounts owed. However, there can be no assurance that the PRC government will not intervene or impose restrictions on our ability to buy or sell foreign exchange or transfer or distribute cash within our organization, which could result in an inability or prohibition on making transfers or distributions to entities outside of Hong Kong and adversely affect our business.

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Risk Factors

An investment in our Class A Ordinary Shares and Warrants involves significant risks. Below is a selected summary of certain material risks we face. These and other risks are more fully described under " — D. Risk Factors." You should carefully consider such risks before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks.

Risks Relating to Our Business and Industry

- We are a relatively early-stage company with a limited operating history in rapidly developing markets, which may make it challenging to evaluate our business and predict our future performance.
- Failure to commercialize key products like CircleDNA and IM8 could materially affect our revenue and future prospects.
- If our products and services do not deliver reliable results as expected, our reputation, business and operating results will be adversely affected.
- Our business metrics and key performance indicators are calculated using internal data, methodologies and assumptions that are subject to inherent limitations, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.
- We have incurred net losses since our inception, and we anticipate that we will continue to incur losses for the foreseeable future, which could harm our future business prospects.
- We have a limited history introducing new products and services to our customers. The future prospects of our business may be harmed if our efforts to attract new customers and engage existing customers by introducing new products are unsuccessful.
- Our CircleDNA and IM8 businesses depend on our ability to maintain a strong base of engaged customers and content creators, including the use of social media. We may not be able to maintain and enhance our brand if we experience negative publicity related to our marketing efforts or use of social media, fail to maintain and grow our network of content creators, or otherwise fail to meet our customers' expectations.
- We have acquired digital assets in connection with our previous treasury strategy, which exposes us to financial and regulatory risks.
- We rely on a limited number of suppliers, manufacturers, distributors and other service providers, and may not be able to find replacements or immediately transition to alternatives, which could adversely affect our ability to meet customer demand.
- Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations.
- Our business significantly depends upon the strength of our brands, including Prenetics, CircleDNA and IM8, and any harm to our brands or reputation may materially and adversely affect our business and results of operations.
- If we cannot provide quality technical and customer and user support, we could lose customers, and our business and prospects may be adversely affected.
- If we are unable to successfully expand our sales and marketing infrastructure to match our growth, our business may be adversely affected.

- The launch of our new nutrient products under the IM8 brand name, may face challenges that could impact our results of operations and reputation.
- The consumer genetic testing market is highly competitive, and many of our competitors are more established and have stronger marketing capabilities and greater financial resources, which presents a continuous threat to the success of our consumer genetic testing business.
- We face risks associated with the acquisition and divestiture of businesses.
- We are highly dependent on our senior management team and key advisors and personnel, and our business and operating results could be harmed if we are unable to retain senior management and key personnel and to attract and retain qualified personnel necessary for our business.
- The sizes of the markets and forecasts of market growth for the demand of our current and pipeline products and services are based on a number of complex assumptions and estimates that are subject to change, and may be inaccurate.
- We may need to raise additional funds to develop our platform, commercialize new products or expand our operations, and we may be unable to raise capital when needed, or on acceptable terms, or at all.
- We may incur debt or assume contingent or other liabilities or dilute our shareholders in connection with acquisitions or strategic alliances.
- If we fail to implement and maintain an effective system of internal controls in the future, we may be unable to accurately report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the market price of the Class A Ordinary Shares and the Warrants.
- We depend on the information systems of our own and those of third parties for the effective service on our websites, mobile applications, and in our computer and logistics systems, and for the overall effective and efficient functioning of our business. Failure to maintain or protect our information systems and data integrity effectively could harm our business, financial condition and results of operations.

Risks Relating to Doing Business in Hong Kong

- We are subject to risks associated with our operations in Hong Kong, a Special Administrative Region of China.
- Since Hong Kong is a special administrative region of China, legal and operational risks associated with operating in China also apply to operations in Hong Kong and could materially and adversely affect our business and results of operations.
- Unfavorable economic and political conditions in Hong Kong and other parts of Asia could materially and adversely affect our business, financial condition, and results of operations.
- The mainland Chinese government has significant oversight, discretion and control over the manner in which companies incorporated under the laws of mainland China must conduct their business activities, but as we operate in Hong Kong and not mainland China, the mainland Chinese government currently does not exert direct oversight and discretion over the manner in which we conduct our business activities. However, there is no guarantee that the mainland Chinese government will not seek to intervene or influence our operations at any time. If we were to become subject to such oversight, discretion or control, including over overseas offerings of securities and/or foreign investments, it may result in a material adverse change in our operations, significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline, or be worthless, which would materially affect the interests of the investors.
- Our business, financial condition and results of operations, and/or the value of our securities or our ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of mainland China become applicable to us. In that case, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in mainland China, their interpretation and implementation, and the legal and regulatory system in mainland China more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations with little or no advance notice.
- Tariffs and trade restrictions on non-U.S. materials could adversely affect our supply chain, costs, and financial performance.

Risks Relating to Government Regulation

- Our business collects and processes a large amount of data including personal information, and we will face legal, reputational, and financial risks if we fail to protect our customers' data from security breaches or cyberattacks. We are also subject to various laws and regulations relating to privacy or the protection or transfer of data relating to individuals, and any change in such laws and regulations or any failure by us to comply with such laws and regulations could adversely affect our business.
- Our products and services are and will continue to be subject to extensive regulation, compliance of which could be costly and time-consuming or may cause unanticipated delays or prevent the receipt of the required approvals to offer our products and services.
- Our nutritional supplement products are affected by extensive regulations and our failure to comply with any regulations could lead to significant penalties or claims, which could materially harm our financial condition and operating results.
- We plan to expand our business and operations internationally to various jurisdictions in which we do not currently operate and where we have limited operating experience, all of which exposes us to business, regulatory, political, operational and financial risk.

Risks Relating to Intellectual Property and Legal Proceedings

- We may be subject to legal proceedings and litigation, which are costly to defend, and adverse publicity about any investigation, litigation, regulatory or legal action against us or our senior management could harm our reputation and business.
- We depend on intellectual property licensed from third parties for development and commercialization of certain products, and the termination of the licenses or other agreements permitting us to use such intellectual property or failure of such third parties to maintain or protect such intellectual property could result in the loss of significant rights by us, which would harm our business.
- We rely substantially on our trademarks and trade names. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be harmed.

Risks Relating to Our Securities

- The trading prices of our Class A Ordinary Shares and Warrants may be volatile and a market for our Class A Ordinary Shares and Warrants may not develop, which would adversely affect the liquidity and price of our Class A Ordinary Shares.
- Sales of a substantial number of our securities in the public market could cause the price of our Class A Ordinary Shares and Warrants to fall.
- If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about us, our share price and trading volume could decline significantly.
- Future resales of our ordinary shares issued to our shareholders and other significant shareholders may cause the market price of our Class A Ordinary Shares to drop significantly, even if our business is doing well.
- Our dual-class voting structure may limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Ordinary Shares may view as beneficial.
- The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.
- We are an "emerging growth company," and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make our Class A Ordinary Shares and Warrants less attractive to investors, which could have a material and adverse effect on us, including our growth prospects.
- We qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.

- We cannot guarantee that any share repurchase program will be fully consummated or that any share repurchase program will enhance long-term shareholder value, and share repurchases could increase the volatility of the price of our Class A Ordinary Shares and could diminish our cash reserves.
- As a company incorporated in the Cayman Islands and a "controlled company" within the meaning of the Nasdaq corporate governance rules, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards applicable to domestic U.S. companies or rely on exemptions that are available to a "controlled company"; these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.
- You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under the laws of the Cayman Islands, and we conduct substantially all of our operations, and a majority of our directors and executive officers reside, outside of the United States.
- The PCAOB had historically been unable to inspect our auditor in relation to their audit work.
- Our securities may be prohibited from being traded in the United States under the Holding Foreign Companies Accountable Act in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. The Holding Foreign Companies Accountable Act, as amended by the Consolidated Appropriations Act, 2023, decreased the number of "non-inspection years" from three years to two years, and thus, reduced the time before our securities may be prohibited from trading or delisted. The delisting of our securities, or the threat of them being delisted, may materially and adversely affect the value of your investment.
- We may issue additional securities without shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our shares.
- We have granted in the past, and we will also grant in the future, share incentives, which may result in increased share-based compensation expenses.
- The exercise or exchange of our outstanding warrants will dilute the ownership interest of existing shareholders and could adversely affect the market price of our Class A Ordinary Shares and Warrants.
- Our complex capital structure, including multiple classes of warrants with differing terms, may create uncertainty for investors and could adversely affect the trading price of our securities.
- The significant increase in our authorized share capital may result in additional dilution to existing shareholders.
- A provision in the Existing Warrant Agreement may result in additional dilution to our shareholders.
- Our securities may be delisted from Nasdaq as a result of our failure of meeting the Nasdaq continued listing requirements.

Risks Relating to Taxation

- We may be or become a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. Holders of our Class A Ordinary Shares or warrants.

Risks Relating to Our Business and Industry

We are a relatively early-stage company with a limited operating history in rapidly developing markets, which may make it challenging to evaluate our business and predict our future performance.

We have a limited operating history upon which you can evaluate our business and prospects. Our limited operating history may make it difficult to evaluate our current business and predict our future performance, prospects or viability. Operating in new markets like genetic testing and nutritional supplements creates uncertainties in forecasting revenue, scaling operations, and competing effectively. Any assessment of our prospects is subject to significant uncertainty and must be considered in light of the risks and difficulties frequently encountered by companies in their early stage of development, particularly those in new and rapidly evolving markets like us. These risks include, among others, an evolving and unpredictable business model and the management of growth. Failure to address these risks successfully, our revenue, results of operations and business could be materially and adversely affected.

Failure to commercialize key products like CircleDNA and IM8 could materially affect our revenue and future prospects.

The commercial success of our key products is dependent on gaining regulatory approvals, gaining acceptance from healthcare providers and consumers, maintaining competitive pricing, executing effective marketing, securing partnerships, and complying with regulations across jurisdictions. Rapid technological advances in diagnostics could render our products obsolete if we fail to innovate.

If our products are not successfully commercialized, our ability to generate revenue and achieve profitability could be materially impaired, limiting our capacity to develop new products.

Our recent expansion into the consumer health and wellness market through the launch of IM8, a premium supplements brand co-founded with David Beckham, introduces additional risks that could materially and adversely affect our business and future prospects. The success of IM8 is contingent upon factors such as: (i) the ability to develop and market products that meet consumer preferences and health trends; (ii) establishing and maintaining a strong brand reputation in a competitive market; (iii) effective collaboration with partners like David Beckham and institutions such as the San Francisco Research Institute; (iv) navigating regulatory requirements for health supplements across various jurisdictions; and (v) managing supply chain logistics, especially following the divestiture of our Europa 3PL business, to ensure timely distribution and product availability. Failure in any of these areas could impede the successful commercialization of IM8 products, thereby adversely impacting our revenue and profitability.

If our products and services do not deliver reliable results as expected, our reputation, business and operating results will be adversely affected.

The success of our products and services depends on the market's confidence that we can provide safe and effective health supplement products through IM8, and reliable test kits that enable high-quality genomic testing with high accuracy, sensitivity and specificity and with short turnaround times through CircleDNA. There is no guarantee that the success and growth we have demonstrated to date will continue as our product deliveries increase and our product portfolio expands.

Our products and services use a number of complex and sophisticated biochemical and bioinformatics processes, many of which are highly sensitive to external factors, including human error. An operational, technological, user or other failure in one of these complex processes or fluctuations in external variables may result in performance outcomes that are lower than we anticipate or result in customer dissatisfaction. As a result, the efficacy and commercial attractiveness of our products may be adversely affected, and our reputation may be harmed. If our products do not perform, or are perceived to not have performed, as expected or favorably in comparison to competitive products, our operating results, reputation, and business will suffer, and we may also be subject to legal claims arising from product limitations, errors, or inaccuracies.

Furthermore, there is no guarantee that customers will always use these products properly in the manner in which they are intended. Any intentional or unintentional misuse of these products by customers could lead to substantial civil and criminal monetary and non-monetary penalties, and could result in significant legal and investigatory fees.

Our business metrics and key performance indicators are calculated using internal data, methodologies and assumptions that are subject to inherent limitations, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track a number of operational and business metrics to evaluate the performance and growth of our business, including, among others, monthly revenue, annualized revenue run-rate ("ARR"), average order value, new customer subscription rate, customer orders, and others. Our metrics and key performance indicators ("KPIs") are calculated using internal company data, definitions and methodologies that have not been independently verified by any third party and are not based on any standardized industry methodology. Other companies, including companies in the consumer health and direct-to-consumer industries, may calculate similarly titled metrics differently, which may reduce the value of such metrics as a basis for comparison.

We are a relatively early-stage company, and our business, particularly our IM8 brand, is growing rapidly across more than 30 countries, with significant operational complexity spanning product formulation, manufacturing, global distribution, subscription management, digital marketing and customer support. As our business scales, we are required to process and analyze increasingly large volumes of transactional, financial and operational data across multiple systems, platforms and geographies. While we have invested, and expect to continue to invest, in data infrastructure, internal controls and analytical tools designed to ensure the accuracy and reliability of our reported metrics, there can be no assurance that our current or future systems will be adequate to manage the growing scale and complexity of our operations or that our data will be free from errors, omissions or inaccuracies.

Our metrics may be affected by a number of factors, including but not limited to: limitations or errors in our data collection, processing or reporting systems; challenges in accurately tracking customer behavior across platforms and regions, including with respect to subscription renewals, cancellations and refund activity; the use of estimates or assumptions in the calculation of certain metrics; changes in our internal definitions or methodologies over time, which may limit period-to-period comparability; the impact of promotional activity, seasonal fluctuations or product launches on short-term metrics; and discrepancies between internal and externally reported data due to timing, rounding or classification differences. In addition, as we enter new markets and introduce new products, our existing systems and processes may not be sufficient to capture and report operational data with the same degree of accuracy or granularity as in our more established markets.

If our metrics are found to contain material inaccuracies, or if investors or analysts perceive them to be unreliable, our credibility and reputation could be harmed, which could in turn negatively affect the trading price of our Class A Ordinary Shares and Warrants. Furthermore, if we are unable to maintain accurate and reliable operational data, our management's ability to make informed strategic and operational decisions could be impaired, which could adversely affect our business, financial condition and results of operations. We may also need to expend significant additional resources to improve our data infrastructure and internal controls, and there can be no assurance that such efforts will be successful or timely.

We also expect that, as our business continues to evolve, we may revise or cease reporting certain metrics, or introduce new metrics, in order to better reflect the performance of our business. Any such changes could make it more difficult for investors to assess our historical or future performance on a consistent basis.

We have incurred net losses since our inception, and we anticipate that we will continue to incur losses for the foreseeable future, which could harm our future business prospects.

We have incurred substantial losses since our inception. For the years ended December 31, 2023, 2024 and 2025, our net losses were $64.8 million, $49.8 million and $38.7 million, respectively. We have historically financed our operations principally from the issuances of ordinary shares, preferred shares, convertible securities and warrants to third-party investors. We may continue to incur losses both in the near term and longer term as we continue to devote a significant portion of our resources to, among other things, expanding into consumer health, developing international markets, scaling up our business and operations, engaging in marketing activities to increase public awareness and acceptance of our products, engaging in continued research and development, and other related business activities, and as we incur additional costs associated with operating as a public company.

While our revenue has increased over time, given the numerous risks and uncertainties associated with our research, development, and commercialization efforts, we expect to continue to incur significant losses as we develop and invest in our business, and we are unable to predict when we will become profitable on a sustained basis or at all. Our ability to achieve or sustain profitability is based on numerous factors, many of which are beyond our control, including, among other factors, market acceptance of our products, future product development, our market penetration, our margins and our ability to commercialize our pipeline of products. Losses have historically had an adverse effect on our working capital, total assets and shareholders' equity, and expected future losses may continue to have an adverse effect on our working capital, shareholders' equity, and the price of the Class A Ordinary Shares and the Warrants. Our failure to achieve and sustain profitability in the future would negatively affect our business, financial condition, results of operations and cash flows, and could cause the market price of the Class A Ordinary Shares and the Warrants to decline.

We have a limited history introducing new products and services to our customers. The future prospects of our business may be harmed if our efforts to attract new customers and engage existing customers by introducing new products are unsuccessful.

Our success depends on our ability to continuously attract new customers and retain and engage existing customers. If we are unable to introduce new and enhanced products and services, or if we introduce new products or services that are not favorably received by the market, we may not be able to attract or retain customers.

Our marketing efforts for CircleDNA and IM8 currently include various initiatives and consist primarily of digital marketing on a variety of social media channels, such as YouTube, Instagram, LinkedIn, Facebook, search engine optimization on websites, such as Google and Facebook Ads, various branding strategies, and email. During the fiscal year ended December 31, 2025, we spent $35.5 million on selling and marketing expenses, representing 38.5% of our revenue from continuing operations. We anticipate that sales and distribution expenses will continue to represent a significant percentage of our overall operating costs for the foreseeable future.

We have historically acquired a significant number of customers through digital advertising on platforms and websites owned by Google and Facebook, which may terminate their agreements with us at any time. Our investments in

sales and marketing may not effectively reach potential customers and potential customers may decide not to buy our products or services, any of which could adversely affect our financial results.

If we are unable to attract new customers or engage existing customers either by introducing new products and services or through marketing efforts, our revenue and operating results may grow slower than expected or decline.

Our CircleDNA and IM8 businesses depend on our ability to maintain a strong base of engaged customers and content creators, including through the use of social media. We may not be able to maintain and enhance our brand if we experience negative publicity related to our marketing efforts or use of social media, fail to maintain and grow our network of content creators, or otherwise fail to meet our customers' expectations.

We currently partner with content creators who help raise awareness of our brands and engage with our customers. Our ability to maintain relationships with our existing content creators and to identify new content creators is critical to expanding and maintaining our customer base. As our market becomes increasingly competitive or as we expand internationally, recruiting and maintaining content creators may become increasingly difficult and expensive. If we are not able to develop and maintain strong relationships with our network of content creators, our ability to promote and maintain awareness of our brands may be adversely affected.

Further, if we incur excessive expenses in this effort, our business, financial condition, and results of operations may be adversely affected. We and our content creators use third-party social media platforms to raise awareness of our brands and engage with our customers. As existing social media platforms evolve and new platforms develop, we and our content creators must continue to maintain a presence on these platforms and establish a presence on emerging popular social media platforms. If we are unable to cost-effectively use social media platforms as marketing tools, our ability to acquire new customers and our financial condition may suffer. Furthermore, as laws and regulations governing the use of these platforms evolve, any failure by us, our content creators, our sponsors, or other third parties acting at our direction, to abide by applicable laws and regulations in the use of these platforms could subject us to regulatory investigations, class action lawsuits, liability, fines, or other penalties and adversely affect our business, financial condition, and results of operations.

In addition, an increase in the use of social media for product promotion and marketing may cause an increase in the burden on us to monitor such materials, and increase the risk that such materials could contain problematic product or marketing claims in violation of applicable regulations. For example, in some cases, the Federal Trade Commission (the "FTC"), has sought enforcement action against parties whose use of an endorsement has failed to clearly and conspicuously disclose a financial relationship or material connection between a social media content creator and an advertiser.

We also do not prescribe what content creators post on social media, and our content creators could engage in behavior or use their platforms in a manner that reflects poorly on our brands or is in violation of applicable regulations or platform terms of service, and all these actions may be attributed to us. Negative commentary regarding us, our products, our content creators, or other third parties, whether accurate or not, may be posted on social media platforms at any time and may adversely affect our reputation, brand, and business. The harm may be immediate, without affording us an opportunity for redress or correction and could adversely affect our business, financial condition, and results of operations.

In addition, customer complaints or negative publicity related to our website, products, product delivery times, customer data handling, marketing efforts, data privacy or security practices, or customer support, especially on blogs and social media websites, could diminish customer loyalty and customer engagement.

Further, laws and regulations, including associated enforcement priorities, rapidly evolve to govern social media platforms and other internet-based communications, and any failure by us, our ambassadors, or other third parties acting at our direction or on our behalf, to abide by applicable laws and regulations in the use of these platforms could subject us to regulatory investigations, class action lawsuits, liability, fines, or other penalties. Other risks associated with the use of social media and internet-based communication include improper disclosure of proprietary information, negative comments about our brand or products, exposure of confidential or personal information, fraud, hoaxes, or malicious dissemination of false information. Damage to our brand image and our reputation could have an adverse effect on our business, financial condition, and results of operations.

We have acquired digital assets in connection with our previous treasury strategy, which exposes us to financial and regulatory risks.

Between June and December 2025, we pursued a digital asset treasury strategy under which we acquired approximately 510 Bitcoin as of the date of this Annual Report. On December 4, 2025, we ceased all further digital asset acquisitions, and on December 30, 2025, the board of directors determined that the Company would not allocate any existing or new capital for the purpose of acquiring additional digital assets. We retain our existing digital asset holdings as

a long-term treasury reserve asset. As of December 31, 2025, the fair value of our digital asset holdings represented a significant portion of our total assets.

The price of digital assets has historically been subject to dramatic fluctuations and is highly volatile. A significant decline in the market price of our digital assets could have a material adverse effect on the carrying value of our digital asset holdings, our financial condition, results of operations and the trading price of our Class A Ordinary Shares.

Under IFRS Accounting Standards, we account for our digital asset holdings as intangible assets using the revaluation model. Under this model, increases in fair value are generally recognized in other comprehensive income and accumulated in equity as a revaluation surplus, except to the extent they reverse previously recognized decreases in profit or loss. Decreases in fair value are generally recognized in profit or loss, except to the extent they offset any existing revaluation surplus for the same asset.

Accordingly, fluctuations in the price of Bitcoin may introduce significant volatility to our profit or loss, other comprehensive income and equity that are unrelated to the performance of our core consumer health business.

A material decline in the price of our digital assets in any reporting period would result in significant unrealized losses in profit or loss, which could adversely affect investor perception of our financial performance, even if our operating business is performing well. Conversely, any gains recognized in one period may not be sustained in subsequent periods.

Bitcoin is a relatively novel asset class, and our use of Bitcoin as a long-term treasury reserve asset is subject to a number of risks and uncertainties, including but not limited to the following:

- *Reg*ulatory uncertainty. The regulatory framework governing digital assets is evolving and varies across jurisdictions. Government authorities around the world, including in the United States, the Cayman Islands, Hong Kong and other jurisdictions in which we operate, may adopt laws, regulations or directives that adversely affect the use, transfer, exchange, value or holding of digital assets. Regulatory actions could restrict our ability to hold digital assets, require us to divest our holdings, impose additional reporting, tax or compliance obligations, or create an adverse environment that negatively impacts the value of our digital assets. There can be no assurance that future regulatory developments will not have a material adverse effect on the value of our digital asset holdings or our ability to retain them.
- Custody and security risks. Our digital assets are held in custody by a third-party custodian. Despite our use of institutional-grade custodial arrangements, there is a risk that our digital assets could be lost, stolen or destroyed through cyberattacks, security breaches, unauthorized access, fraud, technical failures or other events beyond our control. There may be limited or no recovery available in the event of such a loss. Unlike cash deposits at banking institutions, digital assets held in custodial accounts are generally not protected by deposit insurance or similar protections. Any security breach or loss of our digital assets could have a material adverse effect on our financial condition.
- Limited operating history and precedent. Holding digital assets as a corporate treasury reserve asset is a relatively recent practice, and there is limited historical precedent for the long-term performance of such strategies. Our decision to retain digital assets as a treasury reserve asset may not generate the returns or provide the inflation protection anticipated by our management. The performance of digital assets relative to other assets that we could hold in our treasury, such as cash, money market instruments or government securities, is uncertain, and past performance of digital assets is not indicative of future results.
- Liquidity and market disruption. Although digital assets are currently traded on a number of digital asset exchanges worldwide, there is no assurance that a liquid market for digital assets will be maintained. Digital asset exchanges and trading platforms have in the past experienced significant outages, delays, fraud, security breaches and closures. If the exchanges or platforms through which we may seek to sell our digital assets were to become unavailable or experience disruptions, or if market liquidity were to decline significantly, we may be unable to sell our digital assets at favorable prices or at all when we desire to do so.
- Taxation. The tax treatment of digital assets is uncertain and evolving. Changes in tax laws, regulations or interpretations in the Cayman Islands, Hong Kong, the United States or other jurisdictions in which we operate could adversely affect the tax consequences of holding, transferring or disposing of digital assets. In particular, the tax treatment of unrealized gains on our digital asset holdings may vary by jurisdiction and could result in additional tax liabilities. Any increase in our tax liabilities related to our digital asset holdings could adversely affect our financial condition and results of operations.

We rely on a limited number of suppliers, manufacturers, distributors and other service providers, and may not be able to find replacements or immediately transition to alternatives, which could adversely affect our ability to meet customer demand.

We rely on a limited number of suppliers for materials, manufacturers, distributors and genome sequencing service providers. We do not have long-term agreements with most of our suppliers, and our suppliers could cease supplying these materials and services at any time, or fail to provide us with sufficient quantities of materials or services that meet our specifications or that are satisfactory to us. Obtaining substitute materials and services could be difficult, time-consuming and costly and it could require us to redesign our products or revalidate our test kits. Our laboratory operations could be interrupted if we encounter delays or difficulties in securing reagents, sequencers or other equipment or materials, and if we cannot timely obtain acceptable substitutes such interruptions could significantly affect our ability to develop, distribute and commercialize our products and could adversely affect our ability to meet customer demand.

We rely entirely on third-party manufacturers, suppliers and distribution partners for the production, quality testing, fulfillment and delivery of our products, and do not maintain or plan to develop in-house manufacturing or distribution capability. Our IM8 products are manufactured by a limited number of nutraceutical manufacturers in FDA-registered facilities in the United States and undergo independent third-party testing through NSF Certified for Sport. While the principal raw materials used in our products are generally available from multiple suppliers and we have not historically experienced material difficulty in sourcing required quantities, any failure by our contract manufacturers or logistics partners to meet our quality specifications, production timelines or delivery requirements could disrupt our operations and adversely affect our ability to fulfill customer orders. Although we have adopted a diversification approach by engaging manufacturers and suppliers across different countries and regions, and we believe that alternative partners with comparable capabilities are available in our principal markets, any transition to new partners may require significant time and resources, during which our business, reputation and results of operations could be adversely affected.

Although we maintain relationships with suppliers with the objective of ensuring that we have adequate supply for the delivery of our products and services, increases in demand for our products and services can result in supply shortages and higher costs. Our suppliers may not be able to meet our delivery schedules or performance and quality specifications, and we may not be able to purchase such items at a competitive cost. Further, we may experience shortages in certain items as a result of limited availability, increased demand, pandemics or other outbreaks of contagious diseases, weather conditions and natural disasters, as well as other factors outside of our control. In addition, our freight costs may increase due to factors such as limited carrier availability, increased fuel costs, increased compliance costs associated with new or changing government regulations, pandemics or other outbreaks of contagious diseases, and inflation. Furthermore, the prices charged for our products may not reflect changes in our packaging material, freight, tariff and energy costs at the time they occur, or at all. Any of the foregoing risks, if they occur, could have a material adverse effect on our business, financial condition and results of operations.

Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations.

Our quarterly and annual operating results may fluctuate significantly, which makes it difficult for us to predict our future operating results. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including, but not limited to: (i) the level of demand for our products; (ii) the timing and cost of, and level of investment in, research, development, manufacturing, regulatory approval and commercialization activities relating to our products, which may change from time to time; (iii) sales and marketing efforts and expenses; (iv) the rate at which we grow our sales force and the speed at which newly hired salespeople become effective; (v) changes in the productivity of our sales force; (vi) positive or negative coverage in the media or clinical publications of our products; (vii) the cost of manufacturing our products, which may vary depending on the quantity of production and the terms of our arrangements with our suppliers; (viii) introduction of new or enhanced products or technologies by us or others in our industries and markets; (ix) pricing pressures; (x) expenditures that we may incur to acquire, develop or commercialize products; (xi) the degree of competition in, and any change in the competitive landscape of, our industries and markets; (xii) changes in governmental regulations or in the status of our regulatory approvals or requirements; (xiii) future accounting pronouncements or changes in our accounting policies; and (xiv) general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors.

The cumulative effects of factors discussed above and other factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failure to meet the expectations of industry or

financial analysts or investors for any period, which in turn could have a material adverse effect on our business and prospects, and the market price of the Class A Ordinary Shares and the Warrants.

Our business significantly depends upon the strength of our brands, including Prenetics, CircleDNA and IM8, and any harm to our brands or reputation may materially and adversely affect our business and results of operations.

We believe that the brand identity that we have developed has significantly contributed to the success of our business. It is critical that we continue to maintain and enhance the recognition and reputation of our brands.

Many factors, some of which are beyond our control, are important to maintaining and enhancing our brands and if not properly managed, may cause material harm to our brands. These factors include our ability to: (i) provide effective, safe, accurate and user-friendly health supplement products and testing services to customers; (ii) maintain the efficiency, reliability and quality of the health supplement products and testing services we provide to our consumers; (iii) maintain or improve consumer satisfaction with our after-sale services; (iv) increase brand awareness through marketing and brand promotion activities; and (v) preserve our reputation and goodwill in the event of any negative publicity on our services, product quality, price, data privacy and security, our industry and other players within the industry, or other issues affecting us or our peers.

If our products and services are perceived by the public to be of poor quality or if our test kits are perceived to provide inaccurate results or significantly delayed responses, such perception, even if factually incorrect or based on isolated incidents, could damage our reputation, diminish the value of our brand, undermine the trust and credibility we have established and have a negative impact on our ability to attract new clients and customers or retain our current clients and customers. If we fail to promote and maintain our brands including "Prenetics," "CircleDNA," "IM8," or if we incur excessive expenses in this effort, our business, operating results and financial condition may be materially and adversely affected. We anticipate that, as the market becomes increasingly competitive, maintaining and enhancing our brands may become increasingly difficult and expensive.

In addition, we have entered into brand ambassadorship and partnership arrangements with a number of high-profile athletes and public figures, including our co-founding partner David Beckham, World No. 1 tennis player Aryna Sabalenka, Formula 1 driver Ollie Bearman and NBA champion Giannis Antetokounmpo, among others. These individuals are closely associated with our IM8 brand and feature prominently in our marketing campaigns and public communications. The actions and conduct of these individuals are outside of our control. If any of our brand ambassadors or partners were to engage in conduct that is, or is perceived to be, illegal, unethical, socially objectionable or otherwise inconsistent with the values associated with our brands, or if they become the subject of allegations of misconduct, criminal proceedings, regulatory investigations, personal controversies or other reputational issues, whether or not such matters are ultimately substantiated, the negative publicity could adversely affect public perception of our brands. Furthermore, the termination or non-renewal of any such partnership, whether initiated by us in response to reputational concerns or by the ambassador for other reasons, could reduce the effectiveness of our marketing efforts, require us to incur costs to transition to alternative brand strategies, and result in the loss of the commercial benefits associated with such partnerships. Any of the foregoing could harm our brand image, reduce consumer trust, and materially and adversely affect our business, financial condition and results of operations.

If we cannot provide quality technical and customer and user support, we could lose customers, and our business and prospects may be adversely affected.

The provision of our products and services to our customers requires ongoing customer and user support and therefore recruitment, training and retention of technical, customer and user support teams. Hiring technical and customer and user support personnel is very competitive in the industry due to the limited number of people available with the necessary scientific and technical backgrounds and ability to understand our platform, products and services at a technical level. To effectively support potential new customers and ultimately users, we will need to substantially develop a technical and customer and user support staff. If we are unable to attract, train or retain the number of qualified technical and customer and user support personnel sufficient to meet our business needs, our business and prospects will suffer.

If we are unable to successfully expand our sales and marketing infrastructure to match our growth, our business may be adversely affected.

We currently have a limited sales and marketing organization and limited experience distributing preventive or consumer health products. Our future growth depends on scaling this infrastructure, including hiring, training, and retaining qualified personnel, which requires significant time and resources. New sales representatives may take time to become effective, and underperformance could delay revenue generation and diminish returns on our investment.

We face risks in both building in-house capabilities and outsourcing to third parties. Establishing a sales force internally is costly and time-consuming, and could result in premature commercialization expenses if product launches are delayed. Relying on third-party providers may limit our control over sales execution, and such partners may fail to adequately promote our products.

Our brand-building efforts, including celebrity endorsements and digital outreach, are also at an early stage. While we believe these channels are important to customer engagement, we have limited experience in implementing them, and there is no assurance they will lead to sustained revenue growth or justify associated marketing costs.

The launch of our new nutrient products under the IM8 brand may face challenges that could impact our results of operations and reputation.

The launch of our new nutrient products under the IM8 brand carries several risks that could negatively impact our results of operations and brand reputation. These include challenges in achieving market acceptance as consumer demand may fall short of expectations. Additionally, delays in obtaining regulatory approvals or meeting compliance requirements could hinder our products' launch in key markets. Supply chain disruptions, production delays, or quality control issues could further delay market entry or lead to shortages and customer complaints, affecting both sales and brand perception.

The competitive nature of the nutrient product market also presents risks, as established competitors may introduce similar or superior products, making it difficult for IM8 to gain market traction. Moreover, the success of IM8 depends heavily on effective marketing and the public perception of our brand, and failure in these areas could harm consumer trust and loyalty. The development of our IM8 business may also strain our financial and operational resources, with significant upfront costs related to marketing, R&D, and distribution. If IM8 fails to meet revenue expectations, it could result in financial losses and hinder our long-term success.

The consumer genetic testing market is highly competitive, and many of our competitors are more established and have stronger marketing capabilities and greater financial resources, which presents a continuous threat to the success of our consumer genetic testing business.

We operate a consumer genetic testing business primarily through our CircleDNA product line. Consumer genetic testing is a rapidly growing market, and the number of companies with products and technologies similar to CircleDNA continues to increase.

We anticipate facing competition. Our ability to compete depends upon a number of factors both within and beyond our control, including, among others, the following: (i) the quality and reliability of our and others' products; (ii) accessibility of results; (iii) turnaround time of testing results; (iv) price; (v) convenience and ease of use; (vi) selling and marketing efforts; (vii) additional value-added services and health informatics tools; (viii) customer service and support efforts; (ix) adaptability to evolving regulatory landscape; (x) the ability to execute strategies to protect data privacy and build customer trust; and (xi) our brand recognition relative to our competitors.

We also face competition from other companies attempting to enter the genetic testing market and capitalize on similar opportunities. Our competitors may develop products or services that are similar to or that achieve greater market acceptance than our offerings, and we may not be able to compete effectively against these organizations.

If we fail to compete successfully against our current and future competitors, we may be unable to increase sales revenue and market share, improve our results of operations, or achieve profitability.

We face risks associated with the acquisition and divestiture of businesses.

We have expanded our products and markets in part through strategic acquisitions, joint ventures and equity investments and may continue to do so in the future, depending on our ability to identify and successfully pursue suitable candidates and partners. In addition, we have made certain cash investments into investment funds.

Acquisitions involve numerous risks, including risks inherent in entering new markets in which we may not have prior experience; potential loss of significant customers or key personnel of the acquired business; not obtaining the expected benefits of the acquisition on a timely basis or at all; managing operations in new geographies; and potential diversion of management's attention from other aspects of our business operations. Acquisitions may also cause us to incur debt or result in dilutive issuances of our equity securities, write-offs of goodwill and substantial amortization expenses associated with other intangible assets. We may not be able to obtain financing for future acquisitions on favorable terms, making any such acquisitions more expensive. Any such financing may have terms that restrict our operations. We may not be able to successfully integrate the operations of any acquired businesses into our operations and achieve the expected benefits of any acquisitions, and certain acquisitions or divestitures may not have the desired effect of enhancing our business and operations. Our acquisitions and divestitures could in the future result in exposure to contingent or unexpected liabilities, such as litigation.

Our acquisitions may not be accretive to our earnings per share. Our expectations regarding the timeframe in which a potential acquisition may become accretive to our earnings per share may not be realized. In addition, we could fail to realize all of the benefits anticipated in a potential acquisition or experience delays or inefficiencies in realizing such benefits. Such factors could, combined with the potential issuance of our ordinary shares in connection with a potential acquisition, result in such acquisition being dilutive to our earnings per share, which could negatively affect the market price of our ordinary share.

When we acquire businesses, products or technologies, our due diligence reviews are subject to inherent uncertainties and may not reveal all potential risks. Incomplete or inaccurate information could result in financial losses, and our auditor may face challenges in evaluating investment valuations due to limited transparency into underlying assets. We may fail to discover or may inaccurately assess undisclosed or contingent liabilities, including liabilities for which we may have responsibility as a successor to the seller or the target company. As a successor, we may be responsible for any past or continuing violations of law by the seller or the target company. Although we generally attempt to seek contractual protections, such as representations and warranties and indemnities, we cannot be sure that we will obtain such provisions in our acquisitions and divestitures or that such provisions will fully protect us from all unknown, contingent or other liabilities or costs. In addition, claims relating to any acquisition or divestiture may necessitate our seeking or defending claims for which the seller or the buyer may not indemnify us or that may exceed the scope, duration or amount of the seller's or buyer's indemnification obligations.

We may not consummate a potential acquisition for a variety of reasons, but still incur material costs in connection with an acquisition that we cannot recover. The failure to successfully integrate newly acquired businesses or achieve the expected benefits of strategic acquisitions in the future, or consummate a potential acquisition after incurring material costs, could have an adverse effect on our business, results of operations and financial position.

Joint ventures could also present potential additional risks to our business, including risks inherent in taking on a partner which limits our ability to make decisions in our strategy and operations unilaterally and differences in culture, experience and expectations could adversely affect our ability to work successfully with our partners. In growing our business, we also have made and may continue to make equity investments in other companies to provide greater opportunities for business collaboration, operational efficiency and financial gain. These equity investments may pose a risk to our business, if the companies we invest in have financial losses, suffer from market volatility, and become subject to new regional laws and regulations.

In addition, we have divested, and may divest in the future, businesses, brands and assets as part of ongoing efforts to refine our portfolio and redefine our strategic priorities. These divestitures may adversely affect our business, results of operations or financial condition if we are unable to offset the dilutive impacts from the loss of revenue associated with the divested businesses, brands or assets or otherwise achieve the anticipated benefits or cost savings from the divestitures. Furthermore, businesses, brands or assets under consideration for, or otherwise subject to, divestiture may be adversely impacted prior to completion of the divestiture, which could adversely affect our business, results of operations or financial condition.

We are highly dependent on our senior management team and key advisors and personnel, and our business and operating results could be harmed if we are unable to retain senior management and key personnel and to attract and retain qualified personnel necessary for our business.

We are highly dependent on our senior management team and key advisors and personnel. Our success will depend on our ability to retain senior management and to attract and retain qualified advisors and personnel in the future, including sales and marketing professionals and other highly skilled personnel and to integrate current and additional personnel in all departments. To induce valuable employees to remain at our Company, in addition to salary and cash incentives, we have issued, and will in the future issue, equity incentive awards that vest over time. The value to employees of such equity incentive awards that vest over time may be significantly affected by movements in our share price which is beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management and development teams may terminate their employment with us on relatively short notice, even where we have employment agreements in place. The standard employment agreement of our employees provides that the employee can terminate the employment by giving at least one month's notice or payment in lieu of notice, which means that any of our employees could leave their employment at any time on relatively short notice or without notice at all. We also do not maintain "key person" insurance policies on the lives of these people or the lives of any of our other employees. The loss of members of our senior management, sales and marketing professionals and scientists, as well as contract employees could result in delays in product development and harm our business. In particular, the loss of the services of Mr. Danny Yeung, our Director, Chairperson and Chief Executive Officer, could significantly delay or prevent the achievement of our strategic objectives and otherwise have a material adverse impact on our business. If we are not successful in attracting and retaining highly qualified personnel, our business, financial condition and results of operations will be negatively impacted.

Competition for skilled personnel across virtually all areas where we operate and need to attract additional talent is intense. If we are not successful in attracting and retaining highly qualified personnel, the rate and success at which we can develop and commercialize our products will be limited, and our business, financial condition and results of operations would be negatively impacted.

In addition, we rely on our scientific advisory board comprised of accomplished scholars and experts to offer invaluable insights on the latest scientific developments and provide guidelines on development of our pipeline products. If any of our scientific advisors leaves the advisory board, our research and development capabilities may be negatively affected.

The sizes of the markets and forecasts of market growth for the demand of our current and pipeline products and services are based on a number of complex assumptions and estimates that are subject to change, and may be inaccurate.

Our estimates of the total addressable markets for our products and services, including CircleDNA and IM8 are based on a number of internal and third-party estimates. Market opportunity estimates and growth forecasts included in this annual report have been derived from a variety of sources, including market research and our own internal estimates, and the conditions supporting our assumptions or estimates may change at any time.

Our market opportunity may also be limited by new services and products that enter the market. If any of our estimates prove to be inaccurate, the market opportunity for our existing and pipeline products and services could be significantly less than we estimate. If this turns out to be the case, it may impair our potential for growth and our business and future prospects may be materially and adversely affected.

We may need to raise additional funds to develop our platform, commercialize new products or expand our operations, and we may be unable to raise capital when needed, or on acceptable terms, or at all.

We may seek additional funding through equity or debt offerings, credit facilities, or other third-party arrangements to support regulatory approvals, product development, commercialization, and operational growth. Our funding needs may arise sooner or in greater amounts than anticipated, particularly if revenue falls short or regulatory timelines shift.

Our future capital requirements will depend on factors including the cost and timing of regulatory approvals, market adoption, clinical trial progress, intellectual property protection, and strategic collaborations. Raising capital through equity may dilute existing shareholders and involve securities with rights senior to ordinary shares. Debt financing may impose

restrictive covenants, while strategic partnerships may require us to grant rights or revenue participation on unfavorable terms.

There is no guarantee additional funding will be available when needed or on acceptable terms, or at all. If we cannot secure sufficient capital, we may need to scale back or delay development, commercialization, or operational initiatives. Deterioration in global economic or financial conditions could further limit our financing options, which may materially impact our business, financial condition, and results of operations.

We may incur debt or assume contingent or other liabilities or dilute our shareholders in connection with acquisitions or strategic alliances.

We may issue equity securities to pay for future acquisitions or strategic alliances, which could be dilutive to existing shareholders. We may incur debt or assume contingent or other liabilities in connection with acquisitions and strategic alliances, which could impose restrictions on our business operations and harm our operating results. Further, any additional equity financing, debt financing, or credit facility used for such acquisitions may not be on favorable terms, and any such financing or facility may place restrictions on our business. In addition, to the extent that the economic benefits associated with any of our acquisitions diminish in the future, we may incur incremental operating losses, and may be required to record additional write downs of goodwill, intangible assets or other assets associated with such acquisitions, which would adversely affect our operating results.

If we fail to implement and maintain an effective system of internal controls in the future, we may be unable to accurately report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the market price of the Class A Ordinary Shares and the Warrants.

We are subject to Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, which require that we include a report from management on our internal control over financial reporting in our annual report on Form 20-F. In addition, once we cease to be an "emerging growth company" as such term is defined in the Jumpstart Our Business Startups Act of 2012, or JOBS Act, and if we are not a non-accelerated filer by then, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated, or reviewed, or if it interprets the relevant requirements differently from us. We may be unable to timely complete the evaluation testing and any required remediation.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting and concluded that our internal control over financial reporting was effective as of December 31, 2025. However, there is no assurance that we will not have any material weakness or deficiencies in the future. Even effective internal control can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. Any failure to remediate the deficiencies, or the development of new deficiencies or material weaknesses in our internal control over financial reporting, could result in material misstatements in our financial statements, which in turn could have a material adverse effect on our financial condition.

Ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets or inaccurate reporting of financial conditions and results of operations and subject us to potential delisting from the stock exchange on which we are listed, regulatory investigations and civil or criminal sanctions. We may also be required to restate our financial statements from prior periods. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, result in deterioration in our financial condition and results of operations, and lead to a decline in the market price of the Class A Ordinary Shares and the Warrants.

We depend on the information systems of our own and those of third parties for the effective service on our websites, mobile applications, and in our computer and logistics systems, and for the overall effective and efficient functioning of

our business. Failure to maintain or protect our information systems and data integrity effectively could harm our business, financial condition and results of operations.

We rely on both internal and third-party information systems to operate our websites, manage logistics, manufacture and distribute products and services, and support critical functions such as accounting, inventory, and compliance. Any system failure—whether due to cyberattacks, software malfunctions, human error, or natural disasters—could disrupt operations, compromise data integrity, or expose confidential information.

Cybersecurity threats are becoming more sophisticated and prevalent. Unauthorized access, data breaches, or theft of intellectual property could lead to costly remediation efforts, reputational harm, and business disruption. Similar risks apply to our collaborators, suppliers, and service providers.

Our operations also depend on reliable transportation and logistics. Delays, losses, or damages—particularly during peak periods or due to external events like pandemics, geopolitical unrest, or natural disasters—could impact our ability to deliver or process products and services, resulting in lost revenue and customer dissatisfaction.

Our insurance coverage may be limited and not sufficient to cover all potential losses. Maintaining and protecting our systems requires ongoing investment, and any failure to do so could materially affect our business and financial performance.

Risks Relating to Doing Business in Hong Kong

We are subject to risks associated with our operations in Hong Kong, a Special Administrative Region of China.

- We currently have no business operations in mainland China and do not utilize Variable Interest Entity (“VIE”) structures. Our operations are based in Hong Kong as a Special Administrative Region of China, which subjects us to a different regulatory framework than mainland Chinese companies. However, our Hong Kong operations expose us to certain legal and regulatory risks related to China.
- Special Administrative Region Status: While Hong Kong operates under the "One Country, Two Systems" framework with its own legal and regulatory system, the Chinese government maintains significant oversight authority over Hong Kong. Changes in PRC policies or their application to Hong Kong could materially impact our business operations, regulatory compliance requirements, and ability to operate under the current legal framework.
- Potential Regulatory Extension: Although existing PRC regulations such as the Data Security Law, Cybersecurity Law, and Personal Information Protection Law do not currently apply directly to our Hong Kong operations, any future extension of these or similar regulations to Hong Kong could subject us to new compliance obligations. This could potentially affect our ability to operate efficiently, accept foreign investment, or maintain our U.S. listing.
- Geopolitical Risks: Evolving U.S.-China relations and related policies may create additional regulatory complexities for Hong Kong-based companies like ours. Changes in trade policies, sanctions, or other geopolitical developments could affect our operations, market access, or ability to maintain our U.S. listing.

Since Hong Kong is a special administrative region of China, legal and operational risks associated with operating in China also apply to operations in Hong Kong and could materially and adversely affect our business and results of operations.

Prenetics, the holding company, does not conduct operations in China, though certain of the group’s subsidiaries conduct operations in Hong Kong, a special administrative region of the PRC. As a result, we face various legal and operational risks and uncertainties relating to our operations in Hong Kong, and from the evolving regulatory landscape in the PRC generally. As we presently do not have any business operations in mainland China, either directly or through VIE arrangements, we consider that the current laws and regulations of the PRC applicable in mainland China have no material impact on our business, financial condition or results of operations. However, since Hong Kong and Macau are special administrative regions of China, the legal and operational risks associated with operating in China also apply to operations in Hong Kong and Macau.

The PRC government has recently indicated an intent to exert more oversight and control over offerings conducted overseas (including those using entity VIE structures) and foreign investment in China-based companies. This has been

evidenced by its probe into several U.S.-listed technology companies with operations in mainland China, focusing on anti-monopoly, financial technology regulation and more recently, with the passage of the PRC Data Security Law, how companies collect, store, process and transfer personal data. Currently, these laws and regulations are expected to apply to mainland China domestic businesses, rather than businesses in Hong Kong which operate under a different set of laws from mainland China. However, there can be no assurance that the PRC government will not, in the future, expand the application of such regulations, or adopt new laws, regulations, or policies, that could apply to our operations in Hong Kong, or that the government of Hong Kong may enact similar laws and regulations applicable to companies operating in Hong Kong.. Should the PRC government seek to affect operations of any company with any level of operations in Hong Kong, should certain PRC laws and regulations or these statements or regulatory actions become applicable to us in the future, or should the government of Hong Kong enact similar laws and regulations, it would likely have a material adverse impact on our business, financial condition and results of operations, ability to accept foreign investments and our ability to offer or continue to offer securities to investors in the United States or to list on a U.S. or other international securities exchange, any of which may cause the value of our securities to significantly decline or become worthless. For example, if the recent PRC regulatory actions on data and cyberspace security were to apply to us, including our operations in Hong Kong or Macau, we could become subject to certain cybersecurity and data privacy obligations, including the potential requirement to conduct a cybersecurity review for our listing or continued listing on a U.S. or a foreign stock exchange, and the failure to meet such obligations could result in penalties and other regulatory actions against us and may materially and adversely affect our business and results of operations. Regulatory actions related to data security or anti-monopoly concerns in Hong Kong or Macau may also impact our ability to conduct our business, accept foreign investments, or continue to be listed or list on a U.S. or foreign stock exchange.

Unfavorable economic and political conditions in Hong Kong and other parts of Asia could materially and adversely affect our business, financial condition, and results of operations.

Like many other companies that operate in Asia, our business will be materially affected by economic and political conditions in Asia, which could be negatively impacted by many factors beyond our control, such as inability to access capital markets, control of foreign exchange, changes in exchange rates, rising interest rates or inflation, slowing or negative growth rates, government involvement in allocation of resources, inability to meet financial commitments in a timely manner, terrorism, political uncertainty, epidemics or pandemics, civil unrest, fiscal or other economic policy of governments, and the timing and nature of any regulatory reform. Geopolitical uncertainties may also give rise to uncertainties in global economic conditions and adversely affect general investor confidence.

Political unrest such as protests or demonstrations could disrupt economic activities and adversely affect our business. There can be no assurance that these protests and other economic, social, or political unrest in the future will not have a material adverse effect on our financial conditions and results of operations.

The mainland Chinese government has significant oversight, discretion and control over the manner in which companies incorporated under the laws of mainland China must conduct their business activities, but as we operate in Hong Kong and not mainland China, the mainland Chinese government currently does not exert direct oversight and discretion over the manner in which we conduct our business activities. However, there is no guarantee that the mainland Chinese government will not seek to intervene or influence our operations at any time. If we were to become subject to such oversight, discretion or control, including over overseas offerings of securities and/or foreign investments, it may result in a material adverse change in our operations, significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline, or be worthless, which would materially affect the interests of the investors.

We currently do not have any business operations in mainland China or generate revenues from any businesses in mainland China. We believe that the laws and regulations of mainland China do not currently have any material impact on our business operations, and the mainland Chinese government does not currently exert direct influence or intervention over the manner in which we conduct our business. However, if we do decide to expand our operations into mainland China in the future, we could be subject to the significant oversight of the mainland Chinese government. In addition, because of our substantial operations in Hong Kong and given the mainland Chinese government's significant oversight authority over the conduct of business in Hong Kong generally, there is no guarantee that we will not be subject to such direct influence or intervention in the future due to changes in laws or other unforeseeable reasons. There is always a risk that the mainland Chinese government may, in the future, seek to affect operations of any company with any level of operations in mainland China or Hong Kong, including its ability to offer securities to investors, list its securities on a U.S. or other foreign exchange, conduct its business or accept foreign investment. There also can be no assurance that the PRC

government will not intervene or impose restrictions on our ability to transfer or distribute cash within our organization, which could result in an inability or prohibition on making transfers or distributions to entities outside of Hong Kong and adversely affect our business.

The PRC legal system is evolving rapidly and the PRC laws, regulations, and rules may change quickly with little or no advance notice. In particular, because these laws, rules and regulations are relatively new, and because of the limited number of published decisions and the non-precedential nature of these decisions, the interpretation of these laws, rules and regulations may contain inconsistencies, the enforcement of which involves uncertainties.

If we were to become subject to the direct intervention or influence of the mainland Chinese government at any time due to changes in laws or other unforeseeable reasons, it may require a material change in our operations and/ or result in increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply. In addition, the market prices and value of our securities could be adversely affected as a result of anticipated negative impacts of any such government actions, as well as negative investor sentiment towards Hong Kong-based companies subject to direct mainland Chinese government oversight and regulation, regardless of our actual operating performance. There can be no assurance that the mainland Chinese government will not intervene in or influence our current or future operations at any time.

The PRC government has recently indicated an intent to exert more oversight and control over offerings that are conducted in the United States or in other international jurisdictions and/or foreign investment in China-based issuers. Based on the advice of our PRC legal counsel, DaHui Lawyers, we believe that we are currently not required to obtain any permission or approval from the CSRC, CAC or any other PRC governmental authority to operate our business or to list our securities on a U.S. securities exchange or issue securities to foreign investors.

With respect to the issuance of securities to foreign investors, the Regulations on Mergers and Acquisitions of Domestics Enterprises by Foreign Investors (“M&A Rules”) include, among other things, provisions that purport to require any offshore special purpose vehicle that is controlled by PRC companies or individuals and formed for the purpose of seeking a public listing on an overseas stock exchange through acquisition of PRC domestic companies to obtain the approval of the CSRC prior to the listing and trading of its securities on an overseas stock exchange. On September 21, 2006, the CSRC published on its official website procedures specifying documents and materials required to be submitted to it by any such special purpose vehicle seeking CSRC’s approval of overseas listings. However, substantial uncertainty remains regarding the scope and applicability of the M&A Rules and the CSRC approval requirement to offshore special purpose vehicles.

The revised Measures for Cybersecurity Review, or Review Measures, came into effect on February 15, 2022. The Review Measures stipulate that cybersecurity review is mandatory where a network platform operator that has personal information of more than one million users seeks to list overseas. As advised by our PRC legal counsel, DaHui Lawyers, the offering of our securities is not subject to the foregoing cybersecurity review. That said, the Review Measures provide CAC and relevant authorities certain discretion to initiate cybersecurity review where any network product or service or any data handling activity is considered to affect or may affect national security, which may lead to uncertainties in relation to the impact of the Review Measures impact on our operations or the offering of our securities. As of the date of this annual report, there are no commensurate laws or regulations in Hong Kong which result in similar significant oversight over data security for companies seeking to offer securities on a foreign exchange. However, we cannot guarantee that, if, in the future, such laws or regulations were issued in Hong Kong, we would be compliant with such laws or regulations in a timely manner or at all. In addition, we may have to spend significant time and costs to become compliant. If we are unable to do so, on commercially reasonable terms, in a timely manner or otherwise, we may become subject to sanctions imposed by the relevant regulatory authorities, and our ability to conduct our business, or offer securities on a U.S. or other international securities exchange may be restricted. As a result of the foregoing, our business, reputation, financial condition, and results of operations may be materially and adversely affected.

Further, on July 6, 2021, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued Opinions on Strictly Cracking Down on Illegal Securities Activities in accordance with the Law (“Opinions”). These Opinions have laid the groundwork for strengthening the Chinese government’s monitoring of illegal securities activities in China and the supervision of overseas listings by China-based companies. The Opinions generally provide that existing laws and regulations regarding data security, cross-border data transmission, and the protection of classified information should be further supplemented, and that the PRC government will seek to deepen its cross- border audit supervision cooperation with the regulatory bodies in other countries in law-based and reciprocal manner. On February 17, 2023, CSRC released the Trial Administrative Measures of Overseas Securities Offering and

Listing by Domestic Companies and five supporting guidelines (collectively, "New Overseas Listing Rules"), which have come into effect on March 31, 2023. New Overseas Listing Rules stipulate filing requirements for foreign direct or indirect issuance and listing of securities by domestic companies. As advised by our PRC legal counsel, DaHui Lawyers, the offering of our securities is not subject to the New Overseas Listing Rules or filing requirements.

Based on their understanding of the current PRC laws and regulations, our PRC legal counsel, DaHui Lawyers, has advised that we are not required to obtain any prior permission under the M&A Rules or the Opinions from any PRC governmental authorities (including the CSRC) for the offering or listing of our securities in the United States, given that: (a) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours are subject to the M&A Rules; and (b) we are not controlled by PRC companies or individuals nor formed for the purpose of seeking a public listing on an overseas stock exchange through acquisition of PRC domestic companies. In addition, our PRC legal counsel, DaHui Lawyers, has advised that the offering or listing of our securities is neither subject to the mandatory cybersecurity review under the Review Measures nor the filing requirements under New Overseas Listing Rules.

However, there is no guarantee that this will continue to be the case in relation to the continued listing of our securities on a securities exchange outside of China, or even if such permission is required and obtained, it will not be subsequently denied or rescinded. Any actions by the Chinese government to exert more oversight and control over offerings or listings that are conducted in the United States or in other international jurisdictions (including those by issuers whose primary operations are in Hong Kong) and/or foreign investments in Hong Kong-based issuers could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless.

Our business, financial condition and results of operations, and/or the value of our securities or our ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of mainland China become applicable to us. In that case, we may be subject to the risks and uncertainties associated with the evolving laws and regulations in mainland China, their interpretation and implementation, and the legal and regulatory system in mainland China more generally, including with respect to the enforcement of laws and the possibility of changes of rules and regulations with little or no advance notice.

We conduct our operations primarily through our subsidiaries in Hong Kong and other jurisdictions. For the years ended December 31, 2021, December 31, 2022, December 31, 2023, December 31, 2024, and December 31, 2025 we generated all of our revenue from our businesses outside of mainland China. Moreover, we do not sell any products in mainland China or solicit any customer or collect, host or manage any customer's personal data in mainland China. Nor do we have access to any personal data of any customer in mainland China that is collected, hosted or managed by our historical minority interest in a genomics business in mainland China. Accordingly, we believe that the laws and regulations of mainland China, including the developments in cybersecurity laws and regulations of mainland China, do not currently have any material impact on our business, financial condition and results of operations or the listing of our securities, notwithstanding the fact that we have substantial operations in Hong Kong.

Pursuant to the Basic Law of the Hong Kong Special Administrative Region (the "Basic Law"), which is a national law of the PRC and the constitutional document for Hong Kong, national laws of the PRC shall not be applied in Hong Kong except for those listed in Annex III of the Basic Law and applied locally by promulgation or local legislation. The Basic Law expressly provides that the national laws of the PRC which may be listed in Annex III of the Basic Law shall be confined to those relating to defense and foreign affairs as well as other matters outside the autonomy of Hong Kong. While the National People's Congress of the PRC has the power to amend the Basic Law, the Basic Law also expressly provides that no amendment to the Basic Law shall contravene the established basic policies of the PRC regarding Hong Kong. As a result, national laws of the PRC not listed in Annex III of the Basic Law, including the enacted version of PRC Data Security Law, the revised Measures for Cybersecurity Review (the "Review Measures") issued by the CAC, and the PRC Personal Information Protection Law, do not apply in Hong Kong.

If certain PRC laws and regulations were to become applicable in Hong Kong in the future, the application of such laws and regulations may have a material adverse impact on our business, financial condition and results of operations and our ability to offer or continue to offer securities to investors, any of which may cause the value of our securities to significantly decline or become worthless. In addition, the laws and regulations in the PRC are evolving, and their enactment timetable, interpretation and implementation involve significant uncertainties. To the extent any PRC laws and regulations become applicable to our business, we may be subject to the risks and uncertainties associated with the legal

system in the PRC including with respect to the enforcement of laws and the possibility of changes of rules and regulations with little or no advance notice.

Tariffs and trade restrictions on non-U.S. materials could adversely affect our supply chain, costs, and financial performance

We currently source certain packaging materials, ingredients, components, and equipment used in our business and products from suppliers outside the United States, including in China. Recent and proposed U.S. tariffs, including those announced in 2025 targeting imports from China and Hong Kong, could significantly increase the cost of these non-U.S. materials or disrupt our supply chain. These tariffs may increase our operational costs, particularly for materials not manufactured in the United States.

Higher tariffs could lead to increased prices from our suppliers, reduced availability of critical components, or delays in production and delivery, adversely affecting our ability to meet customer demand. While we are exploring mitigation strategies, such as diversifying our supplier base or seeking alternative materials, there is no assurance that these efforts will fully offset the impact. Additionally, retaliatory tariffs from other countries, as seen in prior trade disputes, could further complicate our global supply chain, particularly given our operations in Hong Kong, which is subject to evolving U.S. and Chinese regulatory oversight.

Risks Relating to Government Regulation

Our business collects and processes a large amount of data including personal information, and we will face legal, reputational, and financial risks if we fail to protect our customers' data from security breaches or cyberattacks. We are also subject to various laws and regulations relating to privacy or the protection or transfer of data relating to individuals, and any change in such laws and regulations or any failure by us to comply with such laws and regulations could adversely affect our business.

We collect, store, and process sensitive information, including personally identifiable data, genetic and health data, payment details, intellectual property, and other proprietary information. This data relates not only to our customers, but also to third parties and internal operations. We manage such data through cloud-based platforms and maintain safeguards, including logical segregation of sensitive customer data from other business systems. However, these measures may not fully eliminate risks such as unauthorized access, data loss, misuse or modification, and failure to protect this information could materially harm our business.

Our systems and those of our third-party vendors and business partners remain vulnerable to cybersecurity threats, including malware, ransomware, denial-of-service attacks, software failures, and human error. Outages, cyberattacks, or technical malfunctions—whether intentional or accidental—could interrupt our operations, result in the unauthorized disclosure of sensitive information, and expose us to liabilities and compliance issues. We have experienced occasional disruptions in the past and expect continued targeting as cybersecurity threats increase in frequency and sophistication. Service outages by cloud or logistics providers, including during peak demand or holidays, could affect our ability to process, deliver, or receive products and services, damage our reputation, and negatively impact customer satisfaction.

Our operations depend on the secure and uninterrupted performance of both internal and external information systems. We use third-party vendors for logistics and transport services, and disruptions to these partners—such as performance failures, data breaches, or supply chain interruptions—could materially impact our business continuity. External events such as pandemics, natural disasters, political unrest, and other unforeseen circumstances may also disrupt operations or reduce our ability to serve customers effectively.

Beyond operational risks, we face substantial and growing legal exposure relating to data privacy and protection. We are subject to a patchwork of laws and regulations across jurisdictions, including the Personal Data (Privacy) Ordinance (PDPO) in Hong Kong, the U.K. General Data Protection Regulation (U.K. GDPR), the U.K. Data Protection Act (U.K. DPA) and the EU GDPR . These frameworks impose detailed obligations on the handling of personal data, including requirements for consent, data security, breach notification, and enhanced protections for "special category" data such as genetic and health information.

Although the PDPO does not specifically regulate genetic data, we remain subject to general requirements regarding the secure handling of personal data, and noncompliance can lead to civil or criminal penalties, including fines and

imprisonment. In the U.K. and EU, GDPR enforcement has resulted in substantial fines—up to €20 million or 4% of global revenue—for data controllers and processors. As a company processing special categories of data, we are subject to heightened scrutiny and must maintain rigorous data governance protocols across our services, platforms, and laboratories.

Despite our investment in compliance programs and cybersecurity infrastructure, legal interpretations of privacy laws continue to evolve and vary across regions. Any failure—or perceived failure—to comply with applicable regulations may result in government investigations, enforcement actions, class action lawsuits, or reputational damage. The costs of responding to data breaches, updating systems, and maintaining ongoing compliance may be significant and may divert resources from strategic initiatives.

We may also be required to modify or limit certain operations in response to changing privacy laws, increasing regulatory oversight, or enforcement activity. There is no guarantee we will remain in full compliance with all applicable data protection requirements in each of the jurisdictions where we operate. Any compromise of data integrity, breach of security, or regulatory violation could materially and adversely affect our reputation, customer relationships, financial condition, and business operations.

Our products and services are and will continue to be subject to extensive regulation, compliance of which could be costly and time-consuming or may cause unanticipated delays or prevent the receipt of the required approvals to offer our products and services.

Our CircleDNA products are classified as medical devices, and in addition to our dietary supplement products are subject to rigorous regulatory oversight in the jurisdictions where we operate. These regulations cover a broad range of activities, including product design, testing, labeling, manufacturing, clinical validation, marketing, distribution, post-market surveillance, recalls, and adverse event reporting.

While regulatory approval is not currently required for our products in Hong Kong, expansion into other jurisdictions may necessitate additional clearances. For example, voluntary registration with Hong Kong's Medical Device Administrative Control System requires detailed evidence of safety and performance. In the U.K. and European Union, in vitro diagnostic (IVD) devices must meet requirements under the EU In Vitro Diagnostic Directive (IVDD), or under U.K. MHRA rules effective since January 2021, which mandate device registration and conformity with safety and performance standards. In the United States, the formulation, manufacturing, packaging, holding, labeling, promotion, advertising, distribution, and sale of our IM8 products are subject to regulation by various federal governmental agencies, including the U.S Food and Drug Administration (the "FDA"). For more information on regulations that our business is or may become subject to, see "Item 4. Information on the Company — B. Business Overview — Government Regulations."

Failure to obtain required approvals, or to comply with applicable regulations, could result in fines, product recalls, or restrictions on sales. Any quality deficiencies or safety issues could damage our reputation, result in significant financial costs, and materially harm our business and operations.

Our nutritional supplement products are affected by extensive regulations and our failure to comply with any regulations could lead to significant penalties or claims, which could materially harm our financial condition and operating results.

Our IM8 products are classified as dietary supplements. In both domestic and foreign markets, the formulation, manufacturing, packaging, labeling, distribution, advertising, importation, exportation, licensing, sale, and storage of our IM8 products are subject to extensive government regulation. These regulations govern, among other things, product formulation, manufacturing practices, labeling, advertising, and safety. Changes in existing laws or regulations, or the introduction of new requirements, could impose additional compliance costs, restrict our ability to market our products, or subject us to enforcement actions, penalties, or product recalls if we fail to comply.

In the United States, the Dietary Supplement Health and Education Act of 1994 (DSHEA) permits dietary supplement manufacturers to make certain structure/function claims but requires that these claims be substantiated and accompanied by disclaimers. Regulatory authorities may challenge our product claims, and any failure to meet substantiation requirements could lead to enforcement actions, including fines, product relabeling, or removal from the market. Furthermore, our operations and those of our manufacturing partners must comply with current Good Manufacturing Practices (cGMPs), which are subject to regular inspections and audits. Non-compliance with cGMPs could lead to production delays, increased costs, or enforcement actions.

In addition to U.S. regulations, our international operations may be subject to varying regulatory frameworks that govern the import, export, marketing, and sale of nutritional supplements. Compliance with these requirements can be complex and costly, and any failure to meet local standards may restrict our ability to expand into new markets or maintain existing ones. If we fail to adequately address these regulatory risks, our ability to commercialize our products, maintain our reputation, and achieve our growth objectives could be materially and adversely affected.

We plan to expand our business and operations internationally to various jurisdictions in which we do not currently operate and where we have limited operating experience, all of which exposes us to business, regulatory, political, operational and financial risk.

One of our key business strategies is to pursue international expansion of our business operations and market our products in multiple jurisdictions.

As a result, we expect that our business will be subject to a variety of risks associated with doing business internationally, including an increase in our expenses and diversion of the management's attention from other aspects of our business. Accordingly, our business and financial results in the future could be adversely affected due to a variety of factors, including: (i) political, social and/or economic instability; (ii) risks related to governmental regulations in foreign jurisdictions and unexpected changes in regulatory requirements and enforcement; (iii) fluctuations in currency exchange rates; (iv) higher levels of credit risk and payment fraud; (v) burdens of complying with a variety of foreign laws; (vi) complexities and difficulties in obtaining intellectual property protection and reduced protection for intellectual property rights in some countries; (vii) difficulties in staffing and managing global operations and the increased travel, infrastructure and legal compliance costs associated with multiple international locations and subsidiaries; (viii) management of tax consequences and compliance; and (ix) other challenges caused by distance, language, and cultural differences, making it harder to do business in certain international jurisdictions.

In addition, we may be subject to increased regulatory risks and local competition in various jurisdictions where we plan to expand operations but have limited operating experience. Such increased regulatory burden and competition may limit the available market for our products and services and increase the costs associated with marketing the products and services where we are able to offer our products. If we are unable to manage the complexity of global operations successfully, or fail to comply with any of the regulations in other jurisdictions, our financial performance and operating results could suffer.

Risks Relating to Intellectual Property and Legal Proceedings

We may be subject to legal proceedings and litigation, which are costly to defend, and adverse publicity about any investigation, litigation, regulatory or legal action against us or our senior management could harm our reputation and business.

We and our management are, and may in the future become, subject to claims and lawsuits relating to intellectual property, consumer protection, privacy, labor and employment, marketing and communications practices, commercial disputes, and other matters. The number and significance of our legal disputes and inquiries have increased as we have grown larger, as our business has expanded in scope and geographic reach, and as our services have increased in complexity.

Moreover, becoming a public company may have raised our public profile, which may result in increased litigation as well as increased public awareness of any such litigation. There is substantial uncertainty regarding the scope and application of many of the laws and regulations to which we are subject, which increases the risk that we will be subject to claims alleging violations of those laws and regulations. In the future, we may also be accused of having, or be found to have, infringed, misappropriated or otherwise violated third-party intellectual property rights.

Regardless of the outcome, legal proceedings can have a material and adverse impact on us due to their costs, diversion of our resources, and other factors. Litigation and other legal proceedings are inherently unpredictable and can result in excessive or unanticipated verdicts and/or injunctive relief that affect how we operate our business. We could incur judgments or enter into settlements of claims for monetary damages or for agreements to change the way we operate our business, or both. We may decide to settle legal disputes on terms that are unfavorable to us. Furthermore, if any litigation to which we are a party is resolved adversely, we may be subject to an unfavorable judgment that we may not choose to appeal or that may not be reversed upon appeal. In addition, the terms of any settlement or judgment in

connection with any legal claims, lawsuits, or proceedings may require us to cease some or all of our operations, or pay substantial amounts to the other party and could materially and adversely affect our business, reputation, financial condition and results of operations.

In addition, adverse publicity about regulatory or legal action against us could damage our reputation and brand image, undermine our customers' confidence and reduce long-term demand for our products and services, even if the regulatory or legal action is unfounded or not material to our operations.

We depend on intellectual property licensed from third parties for development and commercialization of certain products, and the termination of the licenses or other agreements permitting us to use such intellectual property or failure of such third parties to maintain or protect such intellectual property could result in the loss of significant rights by us, which would harm our business.

We depend on intellectual property licensed from third parties for the development and commercialization of our products. The inability to license such intellectual property on favorable terms, including obtaining exclusive rights in relevant jurisdictions, and the termination of such licenses or other agreements permitting us to use such intellectual property, could adversely affect our business.

We rely substantially on our trademarks and trade names. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be harmed.

We rely substantially upon trademarks and trade names to build and maintain the integrity of our brands. Our registered and unregistered trademarks or trade names may be challenged, infringed, circumvented, declared unenforceable or determined to be violating or infringing on other intellectual property rights. We may not be able to protect or enforce our rights to these trademarks and trade names, which we rely upon to build name recognition among potential partners and customers. Furthermore, our trademark applications may not be approved by the applicable trademark authority in the markets in which we operate. Our trademarks, including our registered trademarks, could also be the subject of challenges by third parties. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands. In addition, there could be potential trade name or trademark infringement or dilution claims brought by owners of other trademarks against us. Further, at times, competitors or other third parties may adopt trade names or trademarks similar to those of us, thereby impeding our ability to build brand identity and possibly leading to market confusion. Asserting claims against such third parties may be prohibitively expensive. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected. Any of our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names or other intellectual property may be ineffective, could result in substantial costs and diversion of resources, and could harm our business, financial condition and results of operations.

Risks Relating to Our Securities

The trading prices of our Class A Ordinary Shares and Warrants may be volatile and a market for our Class A Ordinary Shares and Warrants may not develop, which would adversely affect the liquidity and price of our Class A Ordinary Shares.

The trading prices of Class A Ordinary Shares and Warrants may be volatile and may fluctuate due to a variety of factors, some of which are beyond our control, including, but not limited to: (i) changes in the sectors in which we operate; (ii) changes in its projected operating and financial results; (iii) changes in laws and regulations affecting our business; (iv) ability to continue to innovate and bring products to market in a timely manner; (v) changes in our senior management team, our board of directors or key personnel; (vi) our involvement in litigation or investigations; (vii) the anticipation of releases of remaining lock-up restrictions; (viii) negative publicity about us or our products; (ix) the volume of Class A Ordinary Shares and Warrants available for public sale; (x) announcements of significant business developments, acquisitions, or new offerings; (xi) general economic, political, regulatory, industry, and market conditions; and (xii) natural disasters or major catastrophic events.

In addition, an active trading market for our Class A Ordinary Shares and Warrants may never develop or, if developed, may not be sustained. You may be unable to sell your Class A Ordinary Shares unless a market can be established and sustained.

These and other factors may cause the market price and demand for our Class A Ordinary Shares and Warrants to fluctuate substantially, which may limit or prevent investors from readily selling their shares and may otherwise negatively affect the liquidity of Class A Ordinary Shares or Warrants. Following periods of such volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Because of the potential volatility of Class A Ordinary Shares or Warrants, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

Sales of a substantial number of our securities in the public market could cause the price of our Class A Ordinary Shares and Warrants to fall.

Sales of a substantial number of Class A Ordinary Shares and/or Warrants, or the perception that those sales might occur, could result in a significant decline in the public trading price of our Class A Ordinary Shares and Warrants and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Class A Ordinary Shares and Warrants.

A certain number of our Warrants have become exercisable for our Class A Ordinary Shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders.

Our Warrants to purchase up to 1,492,306 Class A Ordinary Shares have become exercisable on June 17, 2022 in accordance with the terms of the Assignment, Assumption and Amendment Agreement and the Existing Warrant Agreement governing those securities. The exercise price of the Warrants is $133.65 per 1.29 shares (or an effective price of $103.60 per share), subject to adjustment pursuant to the terms of the Assignment, Assumption and Amendment Agreement and the Existing Warrant Agreement. To the extent such Warrants are exercised, additional Class A Ordinary Shares will be issued, which will result in dilution to the existing holders of Class A Ordinary Shares and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such Warrants may be exercised could adversely affect the market price of Class A Ordinary Shares. Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $154.6 million. However, we will only receive such proceeds if all the Warrant holders exercise all of their Warrants. We believe that the likelihood that warrant holders determine to exercise their warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the market price of our Class A Ordinary Shares. If the market price for our Class A Ordinary Shares is less than the exercise price of the warrants (on a per share basis), we believe that warrant holders will be very unlikely to exercise any of their warrants, and accordingly, we will not receive any such proceeds. There is no guarantee that the Warrants will ever be "in the money" prior to their expiration, and as such, the Warrants may expire worthless.

If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about us, our share price and trading volume could decline significantly.

The trading market for our Class A Ordinary Shares will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by well-regarded securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of us, or if these securities or industry analysts are not widely respected within the general investment community, the demand for our Class A Ordinary Shares could decrease, which might cause our share price and trading volume to decline significantly. In the event that we obtain securities or industry analyst coverage, if one or more of the analysts who cover us downgrade their assessment or publish inaccurate or unfavorable research about our business, the market price and liquidity for our Class A Ordinary Shares and Warrants could be negatively impacted.

Future resales of our ordinary shares issued to our shareholders and other significant shareholders may cause the market price of our Class A Ordinary Shares to drop significantly, even if our business is doing well.

Certain of our shareholders are subject to contractual lock-ups. Upon expiration or waiver of the applicable lock-up periods, certain of our shareholders and certain other significant shareholders may sell large amounts of our ordinary shares

in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in our share price or putting significant downward pressure on the price of our Class A Ordinary Shares.

Our dual-class voting structure may limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Ordinary Shares may view as beneficial.

Our authorized and issued ordinary shares are divided into Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share is entitled to one (1) vote, while each Class B Ordinary Share is entitled to twenty (20) votes with all ordinary shares voting together as a single class on most matters. Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof, while Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances. Only Class A Ordinary Shares are listed and traded on Nasdaq, and we intend to maintain the dual-class voting structure.

Mr. Yeung beneficially owns all of the issued Class B Ordinary Shares with disparate voting powers associated with our dual-class share structure. As a result of the dual-class share structure and the concentration of control, holders of Class B Ordinary Shares have considerable influence over matters such as decisions regarding election of directors and other significant corporate actions. This concentration of control may discourage, delay, or prevent a change in control of us, which could have the effect of depriving our other shareholders of the opportunity to receive a premium for their shares as part of a sale of us and may reduce our share price. This concentrated control will limit the ability of holders of Class A Ordinary Shares to influence corporate matters and could discourage others from pursuing any potential merger, takeover, or other change of control transactions that holders of Class A Ordinary Shares may view as beneficial.

The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.

As a publicly traded company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, the Dodd-Frank Act, Nasdaq listing standards, and other applicable regulations. These laws require us to file periodic reports, maintain effective internal controls, and adhere to corporate governance standards, resulting in increased legal, accounting, and compliance expenses. These costs may rise further if we lose our status as an "emerging growth company."

Ongoing changes in disclosure and governance requirements introduce compliance uncertainty and may require significant management attention and external advisory support. Many of our executives have limited experience managing a public company, and adapting to these demands may divert focus from executing our growth strategy. We may also face challenges attracting qualified directors and officers, particularly for audit committee roles, and may incur higher costs to maintain adequate director and officer liability insurance.

Public company status increases the visibility of our operations and financial condition, which may lead to greater scrutiny and potential litigation from third parties, including competitors. Even if claims are ultimately dismissed or resolved in our favor, the cost and distraction of defending them could materially impact our business, financial condition, results of operations, and reputation.

We are an "emerging growth company," and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make our Class A Ordinary Shares and Warrants less attractive to investors, which could have a material and adverse effect on us, including our growth prospects.

We are an "emerging growth company" as defined in the JOBS Act. We will remain an "emerging growth company" until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which we have total annual gross revenue of at least $1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our shares held by non-affiliates exceeds $700 million as of the last business day of the most recently completed second fiscal quarter, and (ii) the date on which we issued more than $1.0 billion in non-convertible debt during the prior three-year period. We intend to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as "emerging growth companies," including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

In addition, 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 a standard is issued or revised and we have different application dates for public or private companies, we, 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 our financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Furthermore, even after we no longer qualify as an "emerging growth company," as long as we continue to qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; certain sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. Section 8103 of the National Defense Authorization Act for Fiscal Year 2026, named the "Holding Foreign Insiders Accountable Act", which was signed into law on December 18, 2025, will require directors and officers of foreign private issuers to make insider reports under Section 16(a) of the Exchange Act, effective March 18, 2026. Our principal shareholders continue to remain exempt from the reporting under Section 16(a) of the Exchange Act and our directors, officers and principal shareholders continue to remain exempt from the short-swing profit recovery provisions contained in Section 16(b) of the Exchange Act. In addition, we will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

As a result, our shareholders may not have access to certain information they deem important or at the same time if we were not a foreign private issuer. We cannot predict if investors will find our Class A Ordinary Shares and Warrants less attractive because we rely on these exemptions. If some investors find our Class A Ordinary Shares and Warrants less attractive as a result, there may be a less active trading market and share price for our Class A Ordinary Shares and Warrants may be more volatile.

We qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) certain sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

Section 8103 of the National Defense Authorization Act for Fiscal Year 2026, named the "Holding Foreign Insiders Accountable Act", which was signed into law on December 18, 2025, will require directors and officers of foreign private issuers to make insider reports under Section 16(a) of the Exchange Act, effective March 18, 2026. Our principal shareholders continue to remain exempt from the reporting under Section 16(a) of the Exchange Act and our directors, officers and principal shareholders continue to remain exempt from the short-swing profit recovery provisions contained in Section 16(b) of the Exchange Act.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a quarterly basis through press releases, distributed pursuant to the rules and regulations of Nasdaq. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, you may receive less or different information about us than you would receive about a U.S. domestic public company.

We could lose our status as a foreign private issuer under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements, and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

We cannot guarantee that any share repurchase program will be fully consummated or that any share repurchase program will enhance long-term shareholder value, and share repurchases could increase the volatility of the price of our Class A Ordinary Shares and could diminish our cash reserves.

On November 30, 2022, our board of directors authorized a share repurchase program, under which we may repurchase up to US$20 million of our Class A Ordinary Shares in the open market over the following 24 months. As of the date of this annual report, we had repurchased 251,390 Class A Ordinary Shares for approximately US$2.45 million under this share repurchase program.

On March 6, 2026, our board of directors authorized a share repurchase program, under which we may repurchase up to US$40 million of our Class A Ordinary Shares through open market purchases, privately negotiated transactions, block purchases, or otherwise in accordance with applicable U.S. federal securities laws, over the following 12 months. As of April 29, 2026, we had repurchased 860,401 Class A Ordinary Shares for approximately US$17.2 million under this share repurchase program.

The share repurchase program, authorized by our board of directors, does not obligate us to repurchase any specific dollar amount or to acquire any specific number of Class A Ordinary Shares. The share repurchase program could affect the price of our Class A Ordinary Shares and increase volatility and may be suspended or terminated at any time, which may result in a decrease in the trading price of our Class A Ordinary Shares.

As a company incorporated in the Cayman Islands and a "controlled company" within the meaning of the Nasdaq corporate governance rules, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards applicable to domestic U.S. companies or rely on exemptions that are available to a "controlled company"; these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.

We are a company incorporated in the Cayman Islands and are listed on Nasdaq as a foreign private issuer. Nasdaq rules permit a foreign private issuer like us to follow the corporate governance practices of our home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from Nasdaq corporate governance listing standards applicable to domestic U.S. companies.

We are a "controlled company" as defined under the Nasdaq rules because Mr. Yeung, chairman of our board of directors and our chief executive officer, owns more than 50% of the total voting power of all of our issued and outstanding ordinary shares. For so long as we remain a controlled company under that definition, we are permitted to elect to rely, and may rely, on certain exemptions from Nasdaq corporate governance rules.

As a foreign private issuer and a "controlled company," we are permitted to elect to rely, and may rely, on certain exemptions from corporate governance rules, including (i) an exemption from the rule that a majority of our board of directors must be independent directors; (ii) an exemption from the rule that director nominees must be selected or recommended solely by independent directors; (iii) an exemption from the rule that the compensation committee must be comprised solely of independent directors; (iv) an exemption from the requirement that an audit committee be comprised of at least three members; (v) an exemption from the requirement that an annual general meeting must be held; (vi) an exemption from the requirement that we must obtain shareholder approval prior to a plan or other equity compensation arrangement is established or materially amended; and (vii) an exemption from the requirement to obtain shareholder approval for issuing additional securities exceeding 20% of our outstanding ordinary shares. We intend to rely on some or all of the foregoing exemptions available to foreign private issuers and "controlled company."

As a result, you may not be provided with the benefits of certain corporate governance requirements of Nasdaq applicable to companies that are subject to these corporate governance requirements.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under the laws of the Cayman Islands, and we conduct substantially all of our operations, and a majority of our directors and executive officers reside, outside of the United States.

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands, and we conduct the majority of our operations through subsidiaries outside the United States. Substantially all of our assets, and the assets of our directors and executive officers, are located outside the United States. A majority of our directors and officers reside in Hong Kong, and none reside in mainland China. In particular, each of Danny Sheng Wu Yeung, our director and chief executive officer, Cheng Yin Pan, our director, and Lo Hoi Chun, our chief financial officer, reside in Hong Kong, a Special Administrative Region of China. As a result, it may be difficult for U.S. investors to effect service of process on us or these individuals, to bring actions in foreign courts under U.S. securities laws, or to enforce U.S. court judgments abroad.

Our corporate affairs are governed by the Cayman Islands Companies Act, our amended and restated memorandum and articles of association, and Cayman Islands common law. The rights of shareholders under Cayman law are more limited than those under U.S. law and are based in part on English common law precedent, which is persuasive but not binding in the Cayman Islands. For example, shareholders of Cayman Islands companies have no general right to inspect corporate records beyond those required by law, such as the memorandum and articles of association, a list of directors, and any shareholder-approved resolutions. Our amended and restated memorandum and articles of association allow directors to restrict access to financial records and other company documents, further limiting shareholder visibility.

Shareholders also have more limited ability to pursue derivative actions in Cayman courts compared to U.S. jurisdictions. Cayman law may restrict actions for breaches of fiduciary duties, and shareholders may not be able to bring such claims in U.S. courts. In addition, Cayman courts may be unwilling to recognize or enforce U.S. judgments predicated on securities law violations, particularly where such judgments are deemed penal in nature. Although a final, conclusive foreign judgment may be recognized in the Cayman Islands as a debt claim, enforcement is subject to several conditions, including jurisdictional adequacy, procedural fairness, and alignment with local public policy.

As a foreign private issuer listed on the Nasdaq Global Market, we are permitted to follow certain home country corporate governance practices in lieu of Nasdaq's domestic issuer requirements. To the extent we elect to rely on these exemptions under Nasdaq Rule 5615(a)(3), shareholders may not receive the same level of protection as would be provided under U.S. corporate governance standards. For example, our board composition, committee structure, and shareholder approval requirements may differ from those applicable to U.S.-incorporated companies.

Allbright Law (Hong Kong) Offices LLP, our counsel as to Hong Kong law, has advised us that there is uncertainty as to whether the courts of Hong Kong would (i) recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or (ii) entertain original actions brought in Hong Kong against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States. Because a majority of our directors and executive officers reside in Hong Kong, investors may be unable to effect service of process upon them within the United States, and may be required to pursue service through the more limited and time-consuming procedures available under Hong Kong law and applicable international conventions. As discussed above, any judgments rendered by a court in the United States will need to be enforced under the common law and the judgment must meet certain criteria before it can be enforced in Hong Kong. An action to enforce a foreign judgment at common law is a comparatively cumbersome process. It is in essence an independent suit in Hong Kong and the judgment creditor must follow normally applicable service procedures in Hong Kong. Even where service can be effected, the absence of any treaty or reciprocal arrangement between the United States and Hong Kong for the enforcement of judgments means that enforcing a U.S. judgment against them or us would require commencing fresh proceedings in Hong Kong, a process that can be protracted and costly and whose outcome is uncertain, which may as a practical matter deter investors from pursuing claims against us or our directors and officers.

These jurisdictional and legal differences may make it more difficult for shareholders to assert claims, protect their interests, obtain corporate information, or influence management or board decisions. As a result, investors in our securities may face greater challenges in protecting their rights than shareholders of companies incorporated and operating primarily in the United States. See "—Enforceability Of Civil Liabilities."

The PCAOB had historically been unable to inspect our auditor in relation to their audit work.

Our auditor, the independent registered public accounting firm that issues the audit report included elsewhere in this annual report, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. The auditor is located in Hong Kong, a jurisdiction where the PCAOB was historically unable to conduct inspections and investigations completely before 2022. The inability of the PCAOB to conduct inspections of auditors in China in the past has made it more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. However, if the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China or Hong Kong, and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we and investors in our securities would be deprived of the benefits of such PCAOB inspections again, which could cause investors and potential investors in our securities to lose confidence in our audit procedures and reported financial information and the quality of our financial statements. Any of the foregoing could have a material adverse effect on the market value of our securities.

Our securities may be prohibited from being traded in the United States under the Holding Foreign Companies Accountable Act in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. The Holding Foreign Companies Accountable Act, as amended by the Consolidated Appropriations Act, 2023, decreased the number of "non-inspection years" from three years to two years, and thus, reduced the time before our securities may be prohibited from trading or delisted. The delisting of our securities, or the threat of them being delisted, may materially and adversely affect the value of your investment.

Pursuant to the Holding Foreign Companies Accountable Act, as amended by the Consolidated Appropriations Act, 2023, or the HFCAA, if the SEC determines that an issuer has filed audit reports issued by a registered public accounting firm located in a jurisdiction that has not been subject to inspections by the PCAOB for two consecutive years, the SEC will prohibit the securities of the issuer from being traded on a national securities exchange or in the over-the-counter trading market in the United States.

On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act and on December 29, 2022, the Consolidated Appropriations Act was signed into law by President Biden, which, among other things, reduced the number of consecutive non-inspection years required for triggering the prohibitions under the Holding Foreign Companies Accountable Act from three years to two years. The decrease in non-inspection years would reduce the time period before our securities may be prohibited from trading or delisted if the PCAOB determines that it is unable to inspect or investigate completely registered public accounting firms located in Hong Kong, China, under the HFCAA. The location of our auditor is in Hong Kong, China.

On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China or Hong Kong. On December 15, 2022, the PCAOB removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China or Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year. In accordance with the HFCAA, our securities would be prohibited from being traded on a national securities exchange or in the over-the-counter trading market in the United States if we are identified as a Commission-Identified Issuer for two consecutive years in the future. If our securities are prohibited from trading in the United States, there is no certainty that we will be able to list on a non-U.S. exchange or that a market for our shares will develop outside of the United States. A prohibition of being able to trade in the United States would substantially impair your ability to sell or purchase our securities when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of our securities. Also, such a prohibition would significantly affect our ability to raise capital

on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition, and prospects.

We may issue additional securities without shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our shares.

We may issue additional Class A Ordinary Shares, Class B Ordinary Shares convertible into Class A Ordinary Shares or other equity or convertible debt securities of equal or senior rank in the future without approval of the holders of the Class A Ordinary Shares in certain circumstances, including as consideration for strategic acquisitions such as we did with a portion of the consideration for the acquisition of ACT Genomics, or in connection with compensation paid to strategic partners or service providers such as our brand ambassadors. Our issuance of additional Class A Ordinary Shares, Class B Ordinary Shares, or other equity or convertible debt securities of equal or senior rank would have the following effects: (i) our existing shareholders' proportionate ownership interest in us may decrease; (ii) the relative voting power of each previously outstanding Class A Ordinary Share may be diminished; and (iii) the market price of Class A Ordinary Shares may decline.

We have granted in the past, and we will also grant in the future, share incentives, which may result in increased share-based compensation expenses.

We approved and adopted the 2022 Share Incentive Plan, or the 2022 Plan. Initially, the maximum number of ordinary shares that may be issued under the 2022 Plan is (i) 10% of the total number of our ordinary shares that were outstanding (on a fully diluted basis) as of the date of consummation of the Business Combination (inclusive of the award pool that remains authorized but unissued prior to the consummation of the Business Combination), plus (ii) the number of shares reserved for issuance in accordance with our employee share purchase program, the maximum number being 2% of the total number of our ordinary shares that were outstanding (on a fully diluted basis) as of the date of consummation of the Business Combination. In addition, the number or ordinary shares that may be issued under the 2022 Plan will be increased on the first day of each calendar year, in an amount equal to the lesser of (A) three percent (3%) of the total number of shares issued and outstanding on an as-converted fully-diluted basis on the last day of the immediately preceding fiscal year and (B) such number of ordinary shares determined by the Board. For more information on our 2022 Plan, see "Item 6. Directors, Senior Management and Employees — B. Compensation — Share Incentive Plans — The 2022 Plan."

We believe the granting of share-based compensation is of significant importance to our ability to attract and retain key personnel, employees and service providers, and as such, we will also grant share-based compensation and incur share-based compensation expenses in the future. As a result, expenses associated with share-based compensation may increase, which may have an adverse effect on our financial condition and results of operations.

The exercise or exchange of our outstanding warrants will dilute the ownership interest of existing shareholders and could adversely affect the market price of our Class A Ordinary Shares and Warrants.

As of the date of this Annual Report, we have multiple classes of outstanding warrants to purchase Class A Ordinary Shares, each with different exercise prices, expiration dates and other terms:

- *Warrants*. In connection with the Business Combination completed in May 2022, we assumed Warrants originally issued by Artisan Acquisition Corp. These Warrants are publicly traded on the Nasdaq Capital Market under the symbol "PRENW." The exercise price of the Warrants was adjusted to reflect the 1-for-15 reverse stock split effected in November 2023. Given the significant difference between the current exercise price and recent trading prices of our Class A Ordinary Shares, these Warrants are substantially out of the money as of the date of this annual report. However, if our share price were to increase significantly and the Warrants were exercised by the Warrant holders, the exercise of these Warrants would result in the issuance of a substantial number of additional Class A Ordinary Shares.
- *Class A Warrants, Class B Warrants and Placement Agent Warrants*. In October 2025, we completed a best-efforts public offering of Class A Ordinary Shares together with accompanying Class A Warrants and Class B Warrants. In connection with the offering, we also issued Placement Agent Warrants to Dominari Securities LLC as partial compensation for placement agent services. For further details regarding the October 2025 offering, the terms of the Class A Warrants, Class B Warrants and Placement Agent Warrants, and the number

of such warrants issued, see the Company's report on Form 6-K filed with the Securities and Exchange Commission on October 28, 2025.

- *Class C Warrants*. In December 2025, we announced a voluntary warrant exchange program pursuant to which holders of Class A Warrants and Class B Warrants could exchange their warrants for new Class C Warrants with a lower strike price on a two-for-one basis. The warrant exchange program resulted in a significant reduction in the total number of outstanding warrants issued in the October 2025 offering. For further details regarding the warrant exchange program and the terms of the Class C Warrants, see the Company's reports on Form 6-K filed with the Securities and Exchange Commission on December 23, 2025 and January 5, 2026.

The exercise of any of the foregoing warrants would increase the number of Class A Ordinary Shares outstanding and dilute the ownership percentage and voting power of existing shareholders. Sales of Class A Ordinary Shares issued upon exercise of the warrants in the public market, or the perception that such sales could occur, could depress the market price of our Class A Ordinary Shares. The existence of outstanding warrants may also impair our ability to raise additional capital through the sale of equity or equity-linked securities at a time and price that we deem appropriate.

Our complex capital structure, including multiple classes of warrants with differing terms, may create uncertainty for investors and could adversely affect the trading price of our securities.

Our capital structure includes Class A Ordinary Shares, Class B Ordinary Shares with super-voting rights, Warrants listed on Nasdaq, and unlisted Class A Warrants, Class B Warrants, Class C Warrants and Placement Agent Warrants. These instruments have different exercise prices, expiration dates, and terms. In January 2026, we completed a voluntary warrant exchange program in which holders of approximately 86.7% of the Class A Warrants and Class B Warrants exchanged their warrants for new Class C Warrants with a lower exercise price and shorter term. The complexity of our capital structure may make it more difficult for investors to understand the potential dilutive impact of outstanding securities, which could negatively affect the trading price of our Class A Ordinary Shares and Warrants.

The significant increase in our authorized share capital may result in additional dilution to existing shareholders.

On August 1, 2025, our shareholders approved a special resolution to increase our authorized share capital from US$50,000 (divided into 33,333,334 shares of US$0.0015 par value each) to US$320,000 (divided into 213,333,334 shares of US$0.0015 par value each), representing an approximately 6.4-fold increase. This increase was approved in connection with our plan to file a shelf registration statement with the SEC for the offering of securities with an aggregate offering price of up to US$1 billion to provide flexibility for future capital raising. While we have subsequently filed such shelf registration statement on Form F-3, the significant number of authorized but unissued shares available for issuance in connection therewith gives our board of directors the ability to issue additional shares without further shareholder approval, which could substantially dilute existing shareholders' ownership interests. Future issuances in connection with the shelf registration statement or otherwise could depress the market price of our Class A Ordinary Shares and may be on terms unfavorable to existing shareholders.

A provision in the Existing Warrant Agreement may result in additional dilution to our shareholders.

Because we issued additional Class A Ordinary Shares for capital raising purposes in connection with the Business Combination at an effective issue price of US$7.75 per Class A Ordinary Share (the "Newly Issued Price"), equivalent to US$116.25 per share after giving effect to the 15-to-1 reverse stock split on November 14, 2023, and the aggregate gross proceeds from such issuances represented more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of its completion (net of redemptions), the terms of our Warrants were adjusted pursuant to the Existing Warrant Agreement. Specifically, if the volume weighted average trading price of our Class A Ordinary Shares during the 20-trading day period starting on the trading day prior to the day on which we consummated the Business Combination (such price, the "Market Value") is below US$9.20 per share (US$138.00 post-split), then: (i) the exercise price of the Warrants will be adjusted (to the nearest cent) to 115% of the higher of the Market Value and the Newly Issued Price; (ii) the US$18.00 per share redemption trigger price (US$270.00 post-split) applicable to our Warrants will be adjusted (to the nearest cent) to 180% of the higher of the Market Value and the Newly Issued Price; and (iii) the US$10.00 per share redemption trigger price (US$150.00 post-split) applicable to our Warrants will be adjusted (to the nearest cent) to the higher of the Market Value and the Newly Issued Price.

As of June 14, 2022, the Market Value was determined to be US$5.41 per share (US$81.15 post-split). As a result, effective after the close of trading on June 14, 2022, and further adjusted to reflect the 15-to-1 reverse stock split on November 14, 2023: (i) the exercise price of the Warrants was adjusted from US$172.50 per 0.086 shares (originally US$11.50 per 1.29 shares) to US$133.65 per 0.086 shares (representing 115% of the post-split Newly Issued Price of US$116.25); (ii) the US$270.00 per share redemption trigger price (originally US$18.00 per share) applicable to the Warrants was adjusted to US$209.25 per share (representing 180% of the post-split Newly Issued Price); and (iii) the US$150.00 per share redemption trigger price (originally US$10.00 per share) applicable to the Warrants was adjusted to US$116.25 per share (representing the post-split Newly Issued Price). These adjustments under the Existing Warrant Agreement may result in additional dilution to our shareholders following the reverse stock split.

Our securities may be delisted from Nasdaq as a result of our failure of meeting the Nasdaq continued listing requirements.

Our securities are currently listed on Nasdaq under the symbol "PRE." On June 29, 2023, we received a written notice from Nasdaq, notifying us that the Company was not in compliance with the minimum bid price requirement set forth under the Nasdaq Listing Rule 5450(a)(1) (the "Minimum Bid Price Requirement") as the bid price of the Company's securities closed below US$1.00 per share for 30 consecutive business days. Pursuant to the Nasdaq Listing Rules, the applicable grace period to regain compliance is 180 days. We had until December 29, 2023 to regain compliance with the Minimum Bid Price Requirement. On November 1, 2023, our shareholders approved a 1-for-15 reverse stock split of our issued and unissued Class A Ordinary Shares and Class B Ordinary Shares, which was effected on November 14, 2023. The effect of the reverse stock split was to consolidate every 15 issued and unissued Class A Ordinary Share and Class B Ordinary Share of US$0.0001 par value each into one Class A Ordinary Share or Class B Ordinary Share, as applicable, of US$0.0015 par value each.

On November 29, 2023, we received a notification letter from Nasdaq, indicating that the closing bid price of the Company's securities had been at US$1.00 per share or greater for 10 consecutive business days from November 14, 2023 through November 28, 2023, and the Company had regained compliance with the Minimum Bid Price Requirement, and the matter is closed.

However, there can be no assurance that our securities will remain in compliance with the Nasdaq Global Market continued listing requirements going forward. If Nasdaq determines to delist our securities, or if we fail to list our securities on other stock exchanges or find alternative trading venue for our securities, the market liquidity and the value of an investment in our securities will be materially and adversely affected.

Risks Relating to Taxation

We may be or become a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. Holders of our Class A Ordinary Shares or warrants.

Depending on the value of our assets, which is determined based, in part, on the market value of our Class A Ordinary Shares, and the nature of our assets and income over time, we could be or become classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. A non-U.S. corporation, such as us, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year if either (i) at least 75% of its gross income for such year consists of certain types of "passive" income; or (ii) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income (the "asset test"). Due to the lack of authority and guidance, the application of such rules with respect to digital assets, or transactions involving digital assets, is subject to uncertainty, although digital assets are likely generally treated as passive assets.

Based on our income and assets and the market value of our Class A Ordinary Shares and treating our digital assets as passive assets for such purposes, we believe that we were not a PFIC for the taxable year ended December 31, 2025. There can be no assurance regarding our PFIC status for the current taxable year or foreseeable future taxable years, however, because our PFIC status is a factual determination made annually that will depend, in part, upon the composition of our income and assets, and includes the uncertainty under the PFIC rules with respect to digital assets and transactions involving digital assets. The value of our assets for purposes of the asset test, including the value of our goodwill and unbooked intangibles, may be determined in part by reference to the market price of our ordinary shares from time to time (which may be volatile). Because we will generally take into account our current market capitalization in estimating the

value of our goodwill and other unbooked intangibles, our PFIC status for the current taxable year and foreseeable future taxable years may be affected by our market capitalization, and therefore, fluctuations in our market capitalization create a material risk that we may be classified as a PFIC for the current taxable year and foreseeable future taxable years. In addition, the composition of our income and our assets will be affected by how, and how quickly, we spend our liquid assets. Under circumstances where our revenue from activities that produce passive income significantly increases relative to our revenue from activities that produce non-passive income, or where we determine not to deploy significant amounts of cash for active purposes or our holdings of digital assets increase relative to our other assets, our risk of becoming a PFIC may substantially increase.

Because there are uncertainties in the application of the relevant rules, it is possible that the Internal Revenue Service may challenge our classification of certain income or assets as non-passive, or our valuation of our goodwill and other unbooked intangibles, each of which could cause us to become classified as a PFIC for the current or subsequent taxable years.

If we are a PFIC for any taxable year during which a U.S. Holder (as defined in Item 10. Additional Information — E. Taxation — U.S. Federal Income Tax Considerations to U.S. Holders) holds our Class A Ordinary Shares, or warrants, the U.S. Holder may be subject to certain adverse U.S. federal income tax consequences. Additionally, if we are a PFIC for any taxable year during which U.S. Holders hold our Class A Ordinary Shares or warrants, we would generally continue to be treated as a PFIC with respect to such U.S. Holders even if we do not satisfy either of the above tests to be classified as a PFIC in a subsequent taxable year unless such U.S. Holders were to make certain elections, although such elections could be unavailable with respect to the warrants. Please see “Item 10. Additional Information — E. Taxation — U.S. Federal Income Tax Considerations to U.S. Holders — Passive Foreign Investment Company Status.”

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

IM8 is the flagship brand of Prenetics. Prenetics was founded in 2014 in Hong Kong by Danny Yeung and has evolved—through a series of deliberate strategic pivots—from a genomic testing company into a consumer health and longevity platform. IM8 was co-founded with David Beckham and launched in December 2024. Its performance in FY2025 accelerated a strategic conclusion: Prenetics would become a consumer health company, and IM8 would be its engine.

In January 2025, IM8 generated $1 million in monthly revenue. By December 2025, that figure was $10 million. In twelve months, a newly launched brand produced $60.1 million in revenue and reached $120 million in annualized revenue run-rate[1] ("ARR")—a trajectory that, to our knowledge, is without precedent in the global supplement industry.

[1] Annualized revenue run-rate ("ARR") is calculated by multiplying IM8 monthly revenue for the applicable month by twelve. ARR includes revenue from both subscription and non-subscription (one-time) purchases. Because ARR annualizes revenue actually recognized in the applicable month, it reflects orders from both new and existing customers and incorporates the effect of cancellations and non-renewals occurring on or before that month; it does not, however, incorporate any adjustment for anticipated future cancellations, non-renewals or pauses, and assumes that such monthly revenue is maintained for the following twelve months. ARR is accordingly subject to limitations as an operating metric; it is sensitive to the timing of promotional activity, product launches and subscription billing cycles. In particular, the full order value of quarterly subscription plans is recognized upon shipment of the three-month supply, which increases revenue recognized in months in which quarterly billing concentrates, and additionally it reflects a single month during a period of rapid growth. ARR is an operating metric and is not a financial measure determined in accordance with IFRS. IFRS revenue reflects amounts recognized upon transfer of control of goods over the full reporting period, as presented in the Company's audited consolidated financial statements; ARR annualizes one month of revenue and therefore includes amounts that have not been earned or recognized. ARR is not a forecast of future revenue and is not necessarily indicative of revenue for any future period. Actual revenue may differ materially from ARR as a result of, among other factors, subscription cancellations and non-renewals, changes in new customer acquisition, the mix of subscription and one-time purchases, the mix and billing timing of monthly and quarterly plans, pricing and promotional changes, new product introductions, seasonality and foreign exchange movements. Management uses ARR to monitor the growth trajectory of the IM8 brand, and believes it provides investors with a consistent measure of the brand's revenue scale as it has grown since launch.

From Genomics to Consumer Health

From 2014 to 2019, we built scientific infrastructure in genomic testing and diagnostic services in Hong Kong. In late 2019, we launched CircleDNA, a next generation sequencing consumer genetic testing product that today serves customers in more than 30 countries.

Between 2020 and 2024, we developed the operational capabilities that would underpin IM8. During the COVID-19 pandemic, we became a leading testing services provider for the Hong Kong government and the English Premier League, rapidly scaling laboratory operations and logistics infrastructure. In December 2022, we acquired a majority stake in ACT Genomics, an Asia-based precision oncology company. In June 2023, we invested in Insighta, an early cancer detection company co-founded by Professor Dennis Lo. In August 2024, we acquired Europa Sports Partners, a U.S.-based sports distribution company.

The Launch of IM8

Leveraging the scientific expertise, supply chain infrastructure, and consumer insights accumulated over a decade, we launched IM8 in December 2024 alongside David Beckham as co-founding partner. The thesis: the $150+ billion global supplement industry lacked a brand that combined clinical-grade science, world-class brand partnerships, and a direct-to-consumer subscription model built for scale.

IM8 generated its first $1 million revenue month in January 2025. Monthly revenue surpassed $4 million by June 2025, $6.6 million by September 2025, and exceeded $10 million in December 2025—reaching $120 million in ARR after just twelve months of launch.

Strategic Transformation: Capital Allocation

IM8's performance made the strategic path clear: concentrate resources on the highest-returning asset. During 2025 and early 2026, we executed three divestitures to transform Prenetics into a focused consumer health company:

Transaction	Value	Rationale
ACT Genomics (October 2025)	Up to ~$72M cash (~$46M gross to Prenetics)	Eliminated non-core operational complexity and cash burn; generated non-dilutive capital.
Europa 3PL Business (January 2026)	Up to $13M (all-stock)	~1% gross margin profile fundamentally misaligned with IM8's premium economics.
Insighta (February 2026)	$70M cash	Largest non-dilutive capital event in Company history; 35% equity stake sold to Tencent.

The cumulative result: a materially simpler operating structure and a strategic mandate centered entirely on consumer health through IM8.

Capital Markets Initiatives

In October 2025, the Company completed an equity offering raising approximately $44 million in gross proceeds. In December 2025, we completed a voluntary warrant exchange program achieving 86.7% participation, consolidating two series of outstanding warrants into a single new series and materially reducing potential dilution.

In March 2026, the Company's board of directors authorized a 12-month share repurchase program of up to $40 million, reflecting the board's view that the Company's shares were trading below intrinsic value. This followed approximately $2.75 million in open market purchases by the Company's executive team in Q4 2025 and Q1 2026.

Global Ambassador Partnerships

To amplify IM8's global reach and reinforce its positioning at the intersection of elite performance and science-backed nutrition, we entered into strategic partnerships with world-class athletes throughout 2025 and 2026. Each partnership originated organically—the athlete discovered and used IM8 products before any commercial relationship was discussed—and each ambassador is a Prenetics shareholder, directly aligning financial interests with long-term Company performance.

Ambassador	Sport	Credential	Structure
David Beckham	Football (Soccer)	Co-founding partner; 85M+ Instagram followers; global cultural icon	Co-founder and equity holder
Aryna Sabalenka	Tennis	World No. 1; four-time Grand Slam champion	Global ambassador and shareholder (June 2025)
Ollie Bearman	Formula 1	Haas F1 Team driver; youngest British F1 starter	Global ambassador and shareholder (February 2026)
Giannis Antetokounmpo	Basketball (NBA)	Two-time NBA MVP; NBA Champion	All-equity deal; global ambassador and shareholder (April 2026)

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This roster spans four major global sports, providing year-round brand visibility across the world's most-watched competitions. To our knowledge, no other consumer health company has assembled a comparable roster of athlete-shareholders across multiple sports.

We are a company incorporated in the Cayman Islands. Our registered office is at Unit 703-706, K11 Atelier King's Road, 728 King's Road, Quarry Bay, Hong Kong and our telephone number is +852-2210-9588. Our website is https://www.prenetics.com. The information contained in, or accessible through, our website does not constitute a part of this annual report. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, such as we, that file electronically, with the SEC at www.sec.gov. Our agent for service of process in the United States is Cogency Global Inc., 122 East 42nd Street, 18th Floor New York, N.Y. 10168.

B. Business Overview

We are a consumer health company advancing human health and longevity through science-backed products, global brand partnerships, and AI-driven operations. Our flagship brand, IM8—co-founded with David Beckham—generated $60.1 million in revenue in its first full fiscal year, achieved $120 million in ARR as of December 2025, and ships to more than 30 countries.

Metric	FY2025	FY2024	YoY	FY2026E Guidance
Total Revenue[2]	$92.4M	$15.9M	+480%	—
IM8 Revenue	$60.1M	$0.4M	+16,156%	$180M–$200M
Gross Profit / Margin	$48.8M / 52.8%	$9.3M / 58.2%	+426%	—
IM8 Gross Margin	~63%	—	—	~60% target
Loss for the year	$(40.0M)	$(49.8M)	(19.7)%	—

[2] Represents revenue from continuing operations only.

Adjusted EBITDA Loss[3]	$(13.9M)	$(17.7M)	+21.5%	$(16M)–$(20M); adjusted EBITDA profitability by Q4 2027[4]
Loss for the period (Q4 only)	$(7.5M)	$(17.5M)	(57.0)%	—
Adjusted EBITDA Loss (Q4 only)	$(3.2M)	$(7.6M)	+58.3%	—

Following our strategic transformation throughout 2025 and into 2026, our business is organized around two brands:

Business Unit[5]	FY2025 Revenue	Gross Margin	Status
IM8	$60.1M	~63%	Core growth engine
CircleDNA	$12.9M	~85%	Retained; complementary asset
Europa (3PL business divested in January 2026)	$19.3M	~1%	Divested

IM8: Flagship Consumer Health Brand

IM8 was developed in collaboration with our Scientific Advisory Board that includes experts from Cedars-Sinai and leading academic institutions. The brand was built to address a specific market gap: the supplement industry's chronic deficit of products combining clinical-grade formulation with consumer-grade brand experience. David Beckham, as co-founding partner, was instrumental in shaping the brand's vision and provides IM8 with organic global demand generation through his 85+ million Instagram following and cultural relevance across markets.

Operating Metrics

IM8 Operating Metric	Q4 2025	Q3 2025	QoQ Growth

[3] Adjusted EBITDA is a non-IFRS financial measure used by us to measure the strength of our core financial and operating performance. Adjusted EBITDA excludes (1) depreciation and amortization, (2) interest income, (3) other finance costs, (4) income tax expense/(credit), (5) amortization of deferred expenses, (6) equity-settled share-based payment expenses, (7) transaction-related expenses associated with acquisition, disposal and fundraising activities, (8) strategic realignment and discontinued products impact, (9) exchange gain or loss, net, (10) fair value loss on financial assets at fair value through profit or loss, (11) gain on warrant exchange, (12) fair value loss/(gain) on warrant liabilities, (13) unrealized fair value loss on digital asset, (14) gain on partial disposal of an equity-accounted investee, (15) share of loss of equity-accounted investees, net of tax, (16) impairment loss of goodwill, and (17) (profit)/loss from discontinued operations, net of tax. These adjustments are made for items that may not be indicative of our business performance, including non-cash and/or non-recurring items. For more information regarding this non-IFRS financial measure, see "Item 5. Operating and Financial Review and Prospects — A. Operating Results — Non-IFRS Financial Measures."

[4] The Company is unable to provide a reconciliation of projected adjusted EBITDA to projected loss for the period without unreasonable efforts because certain reconciling items, including share-based compensation expense relating to potential future awards (for which the number, timing, terms and grant-date fair value cannot presently be reasonably estimated), fair value changes on financial assets at fair value through profit or loss and on warrant liabilities, changes in the fair value of digital assets, impairment losses, and foreign exchange movements, are inherently uncertain, depend on future events outside the Company's control (including movements in the Company's share price, digital asset prices and portfolio valuations), and cannot be reasonably estimated; such items could cause projected loss/profit for the period to differ from projected adjusted EBITDA. Because these reconciling items are, by definition, excluded from adjusted EBITDA, the Company is able to provide forward-looking guidance for adjusted EBITDA notwithstanding that it cannot forecast these items with reasonable certainty; it is that same inability to forecast these items that prevents the Company from reconciling projected adjusted EBITDA to projected loss for the period without unreasonable efforts.

[5] IM8 and Europa form our Consumer Health segment and focus on health and wellness solutions and sports distribution, respectively. CircleDNA forms our Prevention segment and focuses on genetic testing. For more information, see Notes 5 and 6 to our audited consolidated financial statements included elsewhere in this annual report.

Monthly Revenue (End of Period)[6]	$10.0M	$6.6M	+51%
Quarterly Revenue[7]	$27.4M	$17.2M	+59%
Total Customer Orders	230,000+	170,000+	+35%
Average Order Value (Last Month of Period)[8]	$133	$102	+31%
New Customer Subscription Rate[9]	~80%	~80%	Maintained
Gross Margin	~60%	~62%	(2)%

Our Company's total revenue in Q4 2025 reached $36.6 million, a 457% year-over-year increase and 55% quarter-over-quarter increase. Q4 2025 gross margin improved to approximately 59%, up from approximately 37% from the same period in the prior year—a nearly 2,300 basis point improvement driven by the increasing dominance of IM8's premium unit economics in the revenue mix.

Product Portfolio

IM8's product architecture is organized around two pillars: daily performance ("For Today") and longevity ("For Tomorrow"), with a premium bundle combining both.

Product	Description	Key Metric	Certifications
Daily Ultimate Essentials Pro	All-in-one daily supplement replacing 16+ individual products. 90+ ingredients including vitamins, minerals, adaptogens, pre/pro/postbiotics. Multiple flavors.	Best-selling SKU; flagship product	NSF Certified for Sport; non-GMO; vegan; allergen-free

[6] Monthly revenue represents IM8 revenue for the applicable calendar month, derived from the Company's unaudited monthly management accounts. Monthly revenue is recognized in accordance with IFRS 15 applying the same accounting policies used in the preparation of the Company's audited consolidated financial statements. Such revenue is recognized upon shipment and presented net of refunds (including a monthly allowance for expected refunds) and discounts, and excludes sales taxes, such that the sum of monthly revenue for the twelve months of a fiscal year equals audited IM8 revenue for that year. Management uses monthly revenue to monitor revenue pacing against budget, calibrate marketing expenditure and report to the board of directors, and believes it provides investors visibility into the intra-period growth trajectory of a recently launched, rapidly scaling brand.

[7] Quarterly revenue represents the sum of IM8 monthly revenue for the applicable quarter, derived from the Company's unaudited monthly management accounts and such that the sum of quarterly revenue for the twelve months of a fiscal year equals audited IM8 revenue for that year.

[8] Average order value is calculated by dividing IM8 net sales through the Company's direct-to-consumer channels for the applicable period by the number of units sold in that period. Net sales for this purpose are presented net of discounts and refunds, and exclude sales taxes; refunds are reflected in the month in which the refund is processed, consistent with the Company's revenue recognition policy. Period-over-period changes in this metric reflect, in part, the introduction of quarterly subscription plans in December 2025, under which a single order comprises a three-month product supply, as well as increased adoption of higher-value product bundles. Management uses this operating metric to monitor pricing, product and subscription-plan mix, and as an input to its assessment of customer acquisition efficiency.

[9] New customer subscription rate represents the percentage of new IM8 customers acquired during the applicable period who elected a subscription plan in the month of their first order through the Company's direct-to-consumer online store, rather than a one-time purchase. A customer is treated as new in the month of that customer's first order with the Company. The rate reflects subscription election at the point of purchase and does not reflect subsequent subscription renewals, pauses or cancellations. Management uses this operating metric to assess the quality of newly acquired customers and the efficiency of its customer acquisition spend. Customers who elect a subscription at first order generate recurring revenue and, based on the Company's experience, generates greater lifetime value than one-time purchasers. Management therefore treats the new customer subscription rate as a leading indicator of the relationship between customer acquisition cost and customer lifetime value, and uses it to inform the level and allocation of its marketing investment.

Daily Ultimate Longevity	Targets all 12 hallmarks of aging via a five-complex system. Therapeutic doses of NMN (300mg), triple senolytic complex, Spermidine (3mg), Glycine (3g), Taurine (2g), Dihydroberberine (100mg).	Premium longevity SKU	NSF Certified for Sport; non-GMO; vegan; allergen-free
Beckham Stack	Bundled Essentials Pro + Longevity. Full-spectrum daily nutrition and aging support. Highest average order value SKU in portfolio.	~50% quarterly plan adoption (March 2026)	NSF Certified for Sport; non-GMO; vegan; allergen-free

All IM8 products are manufactured in FDA-registered facilities in the United States and undergo independent third-party testing through NSF Certified for Sport, verifying products are free from over 280 contaminants and confirming ingredient dosages match labeling.

Product Pipeline and Category Expansion

We are actively expanding the IM8 product portfolio. We expect to launch a minimum of two new SKUs by the end of 2026, each targeting multi-billion dollar addressable categories. We have a further product pipeline extending into 2027 with additional SKU launches planned. These new products are designed to complement our existing Daily Ultimate range, increase average order value, broaden our addressable market, and deepen customer engagement within the IM8 ecosystem. We believe this cadence of innovation—entering new categories while deepening our existing product lines—is critical to sustaining growth and reinforcing IM8's competitive position.

Subscription-First Business Model

IM8 subscriptions are consumer arrangements that renew automatically on a monthly, bi-monthly or quarterly basis. Customers prepay at the beginning of each delivery cycle, may pause or cancel at any time prior to the next billing date without penalty, and are not subject to any minimum term or purchase commitment; accordingly, subscriptions do not represent contractually committed future revenue. Approximately 80% of new IM8 customers opted into a subscription plan at initial purchase in FY2025—a rate that held consistent from Q1 through Q4—and approximately 78% of new monthly subscription customers during FY2025 (Q4 2025: approximately 78%; Q3 2025: approximately 79%) and 68% of new bi-monthly subscription customers during FY2025 (Q4 2025: approximately 68%, Q3 2025: approximately 69%) proceeded to a second subscription order. These rates measure progression from a first to a second subscription order only; they do not measure renewal behavior in subsequent billing cycles, and a customer who proceeds to a second order may subsequently pause or cancel. Because subscription purchases are only available through our direct-to-consumer channels, the above rates do not reflect any purchases made through third-party marketplaces. Renewal data for quarterly subscription plans is limited for the periods presented given that quarterly plans were introduced in December 2025.

In December 2025, we introduced quarterly subscription plans in the U.S. market, expanding globally across our international markets in January 2026. The impact was substantial. Approximately half of Beckham Stack customers and approximately one-third of Daily Ultimate Essentials Pro customers are opting for quarterly subscriptions, with adoption accelerating across all SKUs. This shift produced a step-change in unit economics:

Period	Average Order Value
FY2025	~$110
Q4 2025 (Last Month of Period)	~$133
January–February 2026 (New Customer)	~$233[10]

This step-change reflects both the shift toward quarterly prepayments and increased adoption of higher-value product bundles. The quarterly model improves cash flow through full upfront prepayment, reduces per-month fulfillment costs, and creates more predictable renewal cadences. The resulting increase in customer acquisition cost reflects the deliberate acquisition of higher-quality, longer-duration subscribers with materially higher lifetime value.

Global Revenue Distribution

Over 60% of IM8's FY2025 revenue was generated outside the United States.

[10] Average order value for new customers during January and February 2026 excludes purchases by existing customers, including subscription renewal orders. Accordingly, average order value for new customers as presented for this period is calculated by dividing IM8 net sales through the Company's direct-to-consumer channels attributable to customers making their first purchase during January and February 2026 by the number of units sold to such customers during the period. Average order value for new customers as presented for this period may not be directly comparable to average order value as presented for FY2025 and Q4 2025 (last month of period), which reflect all customer purchases. The increase in average order value for new customers during January and February 2026 as compared to average order value for those earlier periods reflects, in substantial part, the adoption of quarterly subscription plans by new customers following their introduction in December 2025 and global rollout in January 2026, under which a single order comprises a three-month product supply, as well as increased selection of higher-value product bundles. Management changed the basis of presentation for this period to isolate the purchasing behavior of newly acquired customers. Prior to December 2025, the Company offered only monthly subscription plans (other than for one-time purchase), and historical and international customers remain predominantly on monthly plans. Beginning in December 2025 in the United States, and expanding globally in January 2026, the Company introduced quarterly subscription plans, under which a single order comprises a three-month product supply. Presenting average order value across all customers would blend these differing order patterns and would not, in management's view, reflect the economics of customers acquired under the Company's current offering or the efficiency of its current marketing efforts. Management therefore presents average order value for new customers for this period as a more representative measure of current customer acquisition economics.

Market	IM8 Revenue[11]	% of IM8 Revenue
United States	$23.8M	39.7%
Canada	$8.8M	14.7%
United Kingdom	$7.7M	12.8%
Australia	$3.2M	5.3%
Singapore	$2.4M	4.0%

In 2026, we are executing market-specific localization—including localized websites, native-language advertising, and culturally tailored content—across Japan, Germany, France, Spain, Hong Kong, and Australia, while entering new high-growth geographies. IM8 products are sold exclusively through our direct-to-consumer online store at www.im8health.com and through affiliated social media channels.

CircleDNA

CircleDNA is our consumer genetic testing brand leveraging next-generation sequencing technology to deliver over 500 personalized reports across 20+ categories. Since its global launch in November 2019, CircleDNA has delivered more than 500,000 test kits across 30+ countries. For FY2025, CircleDNA generated $12.9 million in revenue at approximately 85% gross margins. We offer four product tiers—Vital, Family Planning, Health, and Premium—sold primarily through www.circledna.com.

We view IM8 and CircleDNA as complementary assets. CircleDNA's genetic insights into nutrition, fitness, and health risk create a natural cross-sell pathway into IM8's product portfolio. We intend to deepen integration between the platforms over time.

Research and Development

Our investment in clinical validation is a structural competitive advantage. Unlike the majority of nutraceutical companies—which rely on ingredient-level literature to support marketing claims—we invest in randomized, controlled clinical trials conducted by independent research institutions to substantiate product-level efficacy. To our knowledge, very few companies in the Vitamins, Minerals and Supplements ("VMS") category conduct product-level randomized controlled trials at all; fewer still run multiple concurrent trials across different product lines.

Scientific Advisory Board

Our R&D strategy is guided by a nine-member Scientific Advisory Board drawn from leading institutions:

Advisor	Institutional Affiliation	Domain
Prof. Suzanne Devkota	Cedars-Sinai Medical Center	Microbiome research
Dr. James L. Green	Former Chief Scientist, NASA (42 years)	Scientific rigor and evidence standards
Dr. Dawn Mussallem	CMO, Fountain Life; former Mayo Clinic physician (20+ years)	Longevity and integrative medicine
Dr. James DiNicolantonio	Cardiovascular research scientist and Doctor of Pharmacy; 300+ published papers	Cardiovascular nutrition; dosing protocols
Dr. Pamela Mehta	Board-certified orthopedic surgeon; Co-founder of Learn and Pinnacle	Regenerative and longevity medicine
Dr. Amy Shah	Double board-certified physician	Integrative medicine, allergy/immunology

[11] Revenue breakdown as shown in this table is based on the market to which the IM8 products are delivered. For a breakdown of the Company's revenues from continuing operations from external customers based on the location of the relevant Group entity's domicile, see Note 6 to our audited consolidated financial statements included elsewhere in this annual report.

Dr. Ara Suppiah	Head of Medical Services, LIV Golf	Sports medicine and performance
Dr. Darshan Shah	CEO, Next Health; board-certified surgeon	Longevity medicine
Simon Hill	Physiotherapist; nutrition scientist; The Proof podcast (40M+ listens)	Longevity and nutrition

Clinical Research and Product Validation

In October 2024, we commenced a 12-week randomized, controlled clinical trial evaluating Daily Ultimate Essentials at the San Francisco Research Institute with 60 healthy adults aged 25–60. In the trial, 95% of participants reported improved daily energy levels, 85% reported improved digestion and reduced bloating, 80% reported better sleep, and 75% reported improved focus and mental clarity.

2026 Clinical Trial Program

In 2026, we intend to launch three additional randomized, controlled clinical trials—a scale of clinical investment that, to our knowledge, is unprecedented in the VMS category. Critically, these trials are designed to generate biomarker-level data, moving beyond self-reported outcomes to objective, measurable endpoints that strengthen both our scientific credibility and marketing claims.

Trial	Scope	Key Endpoints
Daily Ultimate Essentials Pro (2nd Gen)	Larger cohort, advanced biomarker endpoints; deepening evidence base for flagship SKU	Blood biomarkers, energy, immunity, digestion
Daily Ultimate Longevity Biomarker Trial	Impact on biological aging markers, cellular health, systemic inflammation; includes wearable biometric monitoring	Biological age, heart rate variability, sleep quality, inflammatory markers
Gut Health / Microbiome	Designed with Prof. Devkota (Cedars-Sinai); evaluating gut microbiome composition, digestive symptom severity, gut barrier function	Microbiome composition, gut barrier integrity

The output of these trials—published, peer-reviewable clinical data generated by independent research institutions—is designed to provide a compounding competitive advantage: each result strengthens subsequent product launches, marketing claims, and partnership credibility.

AI-Driven Operations: Technology as a Structural Advantage

Artificial intelligence is not a peripheral initiative at Prenetics—it is embedded in our operational infrastructure. We believe our AI capabilities represent a durable competitive advantage that legacy supplement brands cannot easily replicate, and we expect it to be a primary driver of operating leverage as we scale toward profitability.

AI-Powered Creative Production. We utilize generative AI for advertising production—video, imagery, and copy—at scale, speed, and cost levels that would be impossible with traditional production methods. As of April 1, 2026, we maintain over 2,000 active ad creatives running simultaneously in our Meta Ads Manager—a 20x increase from approximately 100 active ads one year prior. The cost of producing static and video creative assets has decreased by approximately 80% year-over-year as a result of AI-driven production workflows. A single AI-generated video campaign featuring brand ambassador Aryna Sabalenka garnered over 233 million views on Instagram and was the number one social video advertisement on the platform for that year—demonstrating that AI-powered creative production can match or exceed the engagement of conventionally produced content at a fraction of the cost. This capability enables us to produce hundreds of unique ad variations per week, test them against real-time performance data, and iterate rapidly—a creative velocity that fundamentally changes the economics of digital customer acquisition.

AI-Optimized Customer Acquisition. Our marketing engine leverages machine learning for audience segmentation, bid optimization, and predictive modeling of customer lifetime value. AI models analyze behavioral signals across our customer base to identify high-propensity prospects, dynamically allocate marketing spend across channels and geographies, and optimize landing page experiences in real-time based on visitor attributes and predicted conversion probability. Each landing page experience is dynamically assembled using AI to match messaging, social proof, and product recommendations to the individual visitor's profile, maximizing conversion rates and improving customer acquisition cost efficiency.

AI Use Across the Organization. We promote AI proficiency and use across the entire organization. Every employee has access to advanced AI tools including Claude and Claude Code for their daily workflows. We use AI across product development (clinical research review, ingredient interaction analysis, dosing optimization), supply chain management (demand forecasting, inventory optimization across 30+ countries), and internal operations. We believe this organization-wide AI adoption is critical to sustaining our lean operating model. Every new hire must be justified against the potential for AI to perform the function, and all candidates are required to complete a structured AI competency challenge as part of the hiring process—a standard we believe is unique in the consumer health industry.

Company-Wide AI Agent Initiative. In March 2026, we launched a company-wide initiative requiring every team member to build and present a functional AI agent designed to improve their specific area of the business. This program ensures that AI adoption is distributed across every function of the organization, not confined to the technology team, and is designed to compound productivity gains over time.

AI in Search and Discovery. We are actively implementing AI-optimized structured data, metadata, and content strategies across our digital properties to ensure IM8 is discoverable and accurately represented by AI-powered search engines and recommendation systems. As consumer search behavior migrates from traditional keyword queries to conversational AI interfaces, we believe early investment in AI search optimization will provide a meaningful organic traffic advantage relative to competitors who have not made similar investments.

Manufacture, Distribution and Supply

We rely on third-party manufacturers and distributors for production and distribution. We do not maintain in-house manufacturing or distribution capability and do not plan to develop such capacity in the foreseeable future.

Our IM8 products are manufactured in collaboration with leading nutraceutical manufacturers in FDA-registered facilities in the United States. All products undergo NSF Certified for Sport testing. We source ingredients from multiple suppliers and are not dependent on any single-source supplier. We have not historically experienced material difficulty in obtaining raw materials in required quantities and do not believe that prices of our principal raw materials are subject to significant volatility.

We rely on a limited number of third-party logistics partners for fulfillment and delivery in our key markets. While the loss of, or a significant disruption in our relationship with, any of these partners could temporarily affect our ability to fulfill orders in a timely manner, we believe alternative partners with comparable capabilities are available in each of our principal markets and that we could transition to such alternatives within a reasonable timeframe if required. To mitigate supply chain and distribution risk, we have diversified manufacturers and suppliers across countries and regions. For risks related to third-party suppliers, see "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Industry — We rely on a limited number of suppliers, manufacturers, distributors and other service providers, and may not be able to find replacements or immediately transition to alternatives, which could adversely affect our ability to meet customer demand."

Sales and Marketing

IM8. Our marketing architecture combines three elements: science-led credibility (Scientific Advisory Board endorsements, clinical trial results), global sports partnerships (David Beckham, Aryna Sabalenka, Ollie Bearman, Giannis Antetokounmpo—all equity-aligned), and AI-powered performance marketing (generative creative production, machine learning-based targeting and optimization). As of March 31, 2026, approximately 80% of paid spend is deployed on Meta platforms, with 15% on Google. In 2026, we are diversifying into YouTube, TikTok, and AppLovin to reduce platform concentration risk and access new demographics. Selling and marketing expense represented 38.5% of total revenue for FY2025 and we expect this ratio to be in the range of 45% to 50% of revenue in 2026 as we invest in IM8's next phase of international expansion, and will continue to closely monitor this figure as a key indicator of marketing efficiency.

We supplement paid acquisition with content marketing (expert interviews, educational content), community events in key markets (Miami, New York, London), segmented email campaigns targeting active, at-risk, and churned subscribers, and affiliate marketing through micro-influencer networks.

CircleDNA. We utilize digital advertising (Google, Meta), influencer marketing, affiliate partnerships, and collaborations with healthcare providers and research institutions.

Competition

We operate in highly competitive markets across our business units. Our ability to innovate, maintain operational efficiency, build brand loyalty, and scale our AI-driven operating model will be critical to sustaining our market position and achieving long-term growth.

IM8. IM8 operates in the global consumer health and wellness market, which exceeds hundreds of billions of dollars annually. We compete with established supplement brands with significant distribution and brand recognition, direct-to-consumer all-in-one brands such as Athletic Greens (AG1), Gruns, and longevity-focused brands such as Elysium Health. Barriers to entry are relatively low, leading to continuous competitive pressure from smaller brands that compete primarily on price.

IM8's competitive differentiation rests on a combination of factors that we believe are difficult to replicate in aggregate: our co-founding partnership with David Beckham, a roster of equity-aligned athlete ambassadors spanning four major global sports, clinical validation through independent randomized controlled trials, a world-class Scientific Advisory Board, comprehensive formulations replacing 16+ individual supplements, NSF Certified for Sport certification, an AI-powered creative and customer acquisition engine operating at 2,000+ simultaneous ad creatives, a subscription-first model generating predictable recurring revenue, and a demonstrated product pipeline entering new multi-billion dollar categories. Failure to maintain product quality, innovation, or consumer trust could adversely affect our competitive position.

CircleDNA. CircleDNA competes with established players including Ancestry.com LLC and MyHeritage Ltd. Our competitive strength lies in comprehensive next generation sequencing methodology and focus on actionable health insights. Intense competition, price pressure, and the need for continuous innovation could challenge growth.

Intellectual Property

We regard our patents, trademarks, copyrights, domain names, proprietary formulations, know-how, trade secrets, and similar intellectual property as critical to our success. We rely on patent, trademark, and copyright law, employment agreements with IP assignment clauses, and confidentiality and non-compete agreements to protect our rights. We have implemented measures to protect and preserve our trade secrets and proprietary rights through confidentiality agreements with employees, manufacturers, suppliers, and R&D collaborators. Our ability to compete effectively is also dependent on intellectual property licensed from brand partners and proprietary formulations developed with third-party manufacturers.

We may from time to time engage in litigation to protect trade secrets or know-how, defend against infringement claims, or determine the scope and validity of others' proprietary rights. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Intellectual Property and Legal Proceedings" for additional information.

Government Regulations

Regulation of Consumer Genetic Testing and IVD devices

In Hong Kong, there are no specific laws or regulations that directly regulate the sales of consumer genetic testing and IVD devices, such as our CircleDNA products.

In Hong Kong, there are certain laws and regulations relating to consumer protection, advertisements, data protection, codes of practice and standards, which may apply to our business.

Regulations relating to Consumer Protection and Advertising in Hong Kong

We make certain representations with respect to our products on various media, including the product itself, our website, social media (including using social media influencers), advertising billboards, advertising vehicles and broadcast media. The Trade Descriptions Ordinance (Cap. 362), as amended by the Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012, ("TDO"), provides the overriding principle that all product descriptions must be true and not misleading and prohibits the application of a false trade description to any goods or to supply or offer to supply any goods to which a false trade description is applied. The TDO broadly applies to all goods, including our consumer genetic testing kits and IVD device. "Trade description" is broadly defined to cover indications, direct or indirect, and given by whatever means, of various matters with respect to goods or parts of goods, including quantity, composition and fitness for purpose, strength, performance, behavior and accuracy. The Customs and Excise Department is the principal enforcement agency of the TDO. The maximum penalty for non-compliance with the TDO on conviction is a fine of HK$500,000 and

imprisonment for five years. The TDO also provides for a civil compliance-based mechanism as an alternative to initiating prosecution under which the Customs and Excise Department may, with the consent of the Secretary for Justice, accept a written undertaking from a trader believed to have engaged, be engaging, or be likely to engage in conduct that constitutes any of the prohibited practices to the discontinuation of the relevant conduct.

Advertisements on television or radio must comply with the Generic Code of Practice on Television Advertising Standards ("TV Code") and the Radio Code of Practice on Advertising Standards ("Radio Code"). The general standard provided for by the TV Code and Radio Code is that advertising should be legal, clean, decent, honest and truthful. The TV Code also strictly controls the design and content of medical product advertisements, and prohibits impression of professional advice and support from medical professionals, appeals to fear or exploitation of credulity, encouragement of excess, and exaggerated claims using superlative or comparative adjectives such as "the most successful" or "quickest." Complaints regarding advertisements in broadcasting should be made to the Communications Authority. Penalties for breach of the TV Code or the Radio Code are typically applied to broadcasters, rather than the product owner and include fines up to HK$200,000 for the first occasion a penalty is imposed, up to HK$500,000 for the second occasion, and up to HK$1,000,000 for any subsequent occasion. If we are at fault for these breaches, we may be required to assume the relevant liabilities by our contract with the broadcaster.

Regulations relating to Dietary Supplement Products in the United States

In the United States, the formulation, manufacture, packaging, holding, labeling, promotion, advertising, distribution, and sale of our dietary supplements are regulated by multiple federal and state authorities, including: (1) the FDA; (2) the Federal Trade Commission ("FTC"); (3) the Consumer Product Safety Commission ("CPSC"); (4) the U.S. Environmental Protection Agency ("EPA"); (5) U.S. Customs and Border Protection ("CBP"); and (6) state attorneys general. Our activities also are regulated by various agencies of the states, localities and foreign countries in which our products are manufactured, distributed, or sold. The FDA, in particular, regulates dietary supplements primarily as food, including the formulation, manufacture, and labeling of dietary supplements. The IM8 products marketed by us in the United States are classified as dietary supplements under the FFDCA.

FDA regulates dietary supplements through current good manufacturing practice ("CGMP") requirements in 21 CFR Part 111 ("Part 111"). Among other things, Part 111 requires manufacturers to establish specifications and to conduct 100% identity testing of each dietary ingredient before use, unless FDA grants a petitioned exemption, to ensure products are not adulterated and are properly labeled. We have implemented a comprehensive quality assurance program that is designed to maintain compliance with the CGMPs for products manufactured on our behalf for distribution in the United States.

Facilities that manufacture, process, pack, or hold our dietary supplements for U.S. consumption must be registered with FDA and renew such registration every even-numbered year. Imported shipments are subject to prior notice to FDA before arrival and are subject to inspection and refusal if non-compliant.

Where we import finished supplements or components from foreign suppliers, we or our U.S. importer must comply with FDA's Foreign Supplier Verification Programs ("FSVP") rule (21 CFR Part 1, Subpart L). The FSVP rule generally requires risk-based verification activities and importer identification at entry, with modified requirements for dietary supplements and for importers that establish and verify specifications under Part 111.

Product labeling must include a Supplement Facts panel and otherwise comply with FDA's food labeling rules (21 CFR 101.36). Dietary supplement labeling may include structure/function claims if the company has substantiation that the statements are truthful and not misleading, the product bears the required FDA disclaimer, and FDA is notified within 30 days of first marketing. Disease claims are not permitted. Apart from structure and function claims, FDA permits companies to use FDA-approved full and qualified health claims for food and supplement products containing specific ingredients that meet stated requirements.

If a product contains a new dietary ingredient (i.e. not marketed in the United States before October 15, 1994), a new dietary ingredient notification is generally required to be submitted to FDA at least 75 days before marketing, demonstrating that the ingredient, under labeled conditions of use, is reasonably expected to be safe.

We are required to report to FDA any serious adverse events associated with our dietary supplements sold in the United States within 15 business days of receipt of a consumer report of an adverse event, and to maintain related records for six years. As a result of reported adverse events, we may from time to time elect, or be required, to remove a product from a market, either temporarily or permanently.

In the United States, the FTC exercises jurisdiction over the advertising of our products. The FTC's Health Products Compliance Guidance emphasizes that health-related advertising claims must be truthful, not misleading, and supported by competent and reliable scientific evidence, which are typically well-controlled human clinical trials for efficacy claims. These principles extend to endorsements, testimonials, and influencer marketing. We evaluate our advertising to align with this guidance. The FTC has in the past instituted enforcement actions against dietary supplement and food companies generally for false and misleading advertising of some of their products.

In addition to federal oversight, some state laws impose specific requirements relevant to dietary supplements. For example, California's Proposition 65 may require warnings for exposure to listed chemicals (such as lead) above established "safe harbor" levels. We monitor state developments and evaluate our products for compliance when sold in such jurisdictions.

In foreign markets, prior to making or permitting sales of our products in the market, we may be required to obtain an approval, license or certification from the relevant country's ministry of health or comparable agency. The approval process generally requires us to present each product and product ingredient to appropriate regulators and, in some instances, arrange for testing of products by local technicians for ingredient analysis. The approvals may be conditioned on reformulation of our products, or may be unavailable with respect to some products or some ingredients.

Regulations relating to Health Supplement Products in Canada

In Canada, our IM8 products are classified as natural health products ("NHPs") and are regulated by Health Canada under the Natural Health Products Regulations (SOR/2003-196) (the "NHP Regulations"), made pursuant to the Food and Drugs Act (R.S.C. 1985, c. F-27). NHPs include vitamins, minerals, herbal remedies, probiotics, and other supplement products sold for health-related purposes.

Before an NHP may be sold in Canada, it must hold a product licence issued by Health Canada's Natural and Non-prescription Health Products Directorate. To obtain a product licence, an applicant must submit a product licence application demonstrating that the product is safe and efficacious for its recommended conditions of use, including evidence supporting any health claims. Health Canada may rely on compendial references, such as its licensed Natural Health Products Database and monograph system, as well as traditional use evidence and published clinical data, in evaluating applications. Each licensed NHP is assigned a Natural Product Number ("NPN") or, for homeopathic products, a Drug Identification Number – Homeopathic Medicine ("DIN-HM"), which must appear on the product label.

Any person who manufactures, packages, labels, or imports an NHP for sale in Canada must hold a site licence issued by Health Canada. Site licence holders must comply with the good manufacturing practices ("GMP") set out in the NHP Regulations, which address premises, equipment, sanitation, quality assurance, quality control, stability testing, and recordkeeping. Our IM8 products are manufactured in the United States and shipped directly to consumers in Canada. NHP shipments entering Canada are subject to inspection by Health Canada and the Canada Border Services Agency, and may be refused entry if the products are unlicensed or non-compliant with applicable requirements.

NHP labeling must comply with the requirements of the NHP Regulations and the Food and Drugs Act, including the display of the NPN or DIN-HM, recommended use or purpose, recommended dose, route of administration, risk information (including cautions, warnings, contraindications, and known adverse reactions), medicinal and non-medicinal ingredients, and proper storage conditions. Health claims appearing on NHP labeling must be consistent with the claims approved in the applicable product licence. The Food and Drugs Act prohibits the labeling, packaging, sale, or advertising of an NHP in a manner that is false, misleading, or deceptive, or that is likely to create an erroneous impression regarding its character, value, composition, merit, or safety.

Licence holders are required to report serious adverse reactions associated with their NHPs to Health Canada within 15 days of becoming aware of such reactions. Health Canada may suspend or revoke a product licence if it determines that an NHP poses a serious or imminent risk to health, or if the licence holder fails to comply with the terms of the licence or applicable regulatory requirements. Non-compliance with the Food and Drugs Act or the NHP Regulations may result in enforcement actions, including product recalls, seizures, injunctions, and criminal prosecution.

Advertising of NHPs in Canada is subject to the Food and Drugs Act, which prohibits false, misleading, or deceptive advertising, as well as advertising a product as a treatment, preventative, or cure for the diseases, disorders, or abnormal physical states set out in Schedule A to the Food and Drugs Act. Advertising must also be consistent with the terms of the product's licence. The Competition Act (R.S.C. 1985, c. C-34), enforced by the Competition Bureau, further prohibits materially false or misleading representations in the promotion of a product.

Regulations relating to Food Supplement Products in the United Kingdom

In the United Kingdom, our IM8 products are classified as food supplements and are regulated primarily under the Food Supplements (England) Regulations 2003 (S.I. 2003/1387) and equivalent regulations in Scotland, Wales, and Northern Ireland (collectively, the "Food Supplements Regulations"), which implement retained EU Directive 2002/46/EC. Food supplements are also subject to the general requirements of the Food Safety Act 1990, the General Food Regulations 2004, and retained Regulation (EC) No 178/2002 (the "General Food Law").

Food supplements placed on the UK market must be safe for human consumption. Under the General Food Law, the food business operator responsible for placing the product on the UK market bears primary responsibility for ensuring the safety of the products and must not market food that is unsafe or injurious to health. Our IM8 products are manufactured in the United States and sold directly to consumers in the United Kingdom through our website. We maintain a UK-based responsible person who acts as the food business operator for purposes of compliance with applicable UK food law. Food supplements may only contain vitamins, minerals, and other substances that are permitted under applicable legislation. Operators placing food supplements on the UK market must notify the relevant competent authority in each constituent nation of the United Kingdom.

The manufacture, processing, and distribution of food supplements must comply with food hygiene requirements, including retained Regulation (EC) No 852/2004 on the hygiene of foodstuffs, and applicable food safety management procedures based on Hazard Analysis and Critical Control Points ("HACCP") principles. Food businesses must be registered with their local authority and are subject to inspection by local authority environmental health officers and trading standards officers.

Food supplement labeling must comply with the Food Supplements Regulations and retained Regulation (EU) No 1169/2011 on the provision of food information to consumers ("FIC"). For products sold to consumers via our website or other distance means, the FIC requires that mandatory food information be available to the consumer before the purchase is concluded and at the time of delivery. Required information includes the names and amounts of the categories of nutrients or substances that characterize the product, the recommended daily portion, a warning not to exceed the stated recommended daily dose, a statement that food supplements should not be used as a substitute for a varied diet, and a statement that the product should be stored out of reach of young children. Labeling must not attribute to food supplements the property of preventing, treating, or curing a human disease, nor make any medicinal claims, as such claims would cause the product to be classified as a medicinal product subject to the requirements of the Human Medicines Regulations 2012.

Nutrition and health claims made in respect of food supplements must comply with retained Regulation (EC) No 1924/2006 on nutrition and health claims made on foods (the "NHCR"). Under the NHCR, only health claims that have been authorized and included on the GB Register of Nutrition and Health Claims may be used. Claims must be based on generally accepted scientific evidence, must not be false, ambiguous, or misleading, and must not encourage or condone excess consumption. Disease risk reduction claims and claims referring to children's development and health are subject to additional authorization requirements. The use of unauthorized health claims may result in enforcement action.

The Food Standards Agency ("FSA") is the central competent authority responsible for food safety policy in England, Wales, and Northern Ireland, with Food Standards Scotland performing this role in Scotland. Enforcement of food law, including the Food Supplements Regulations and labeling requirements, is carried out at the local level by trading standards officers and environmental health officers. The Advertising Standards Authority ("ASA"), through the Committee of Advertising Practice ("CAP") Code and the Broadcast Committee of Advertising Practice ("BCAP") Code, regulates the advertising of food supplements and requires that advertising claims are substantiated, truthful, and not misleading.

Non-compliance with UK food law may result in enforcement actions including improvement notices, prohibition orders, product withdrawal or recall, and criminal prosecution. Offenses under the Food Safety Act 1990 may result in fines and, for certain offenses, imprisonment for a term of up to two years.

Regulation of Clinical Trials

We conduct clinical trials to validate the efficacy and safety of certain products. Although dietary supplements are generally not subject to the same premarket approval requirements as pharmaceutical drugs, the Company elects to conduct clinical trials to substantiate the structure/function claims we make about our products and to provide scientific validation of product efficacy. These clinical trials are designed to generate evidence supporting our marketing claims and to differentiate our products in the marketplace through rigorous science-backed validation.

Clinical trials conducted in the United States involving human subjects are subject to FDA regulations (21 CFR Parts 50, 56, and 312) to the extent they involve investigational drugs or devices. For dietary supplement studies, the FDA's regulations may apply if the study design involves an Investigational New Drug ("IND") application or if the supplement is being studied for use as a drug. We assess each study to determine the applicable regulatory requirements and engage with Institutional Review Boards ("IRBs") to ensure appropriate oversight and protection of study participants.

Regulations relating to Privacy and Data Protection

We collect, process and use personal data for our products and services and are subject to laws, rules and regulations relating to the privacy and security of directly or indirectly identifiable personal information (collectively, "Data Protection Laws"). Such Data Protection Laws address the collection, storage, sharing, use, disclosure, and protection of certain types of personal information, including genetic information, and frequently evolve in scope and enforcement. There can also be uncertainty, differing interpretations and contradictory requirements across the legal and regulatory landscape regarding privacy and security.

Data Protection in Hong Kong

In Hong Kong, the main data protection law is Personal Data (Privacy) Ordinance (Cap. 486) ("PDPO"). The PDPO is enforced by the Office of the Privacy Commissioner for Personal Data ("PCPD"). Under the PDPO, personal data means any data "relating directly or indirectly to a living individual, from which it is possible and practical to ascertain the identity of the individual from the said data, in a form in which access to or processing of the data is practicable". According to the PCPD, genetic data possesses the characteristics of being unique to the individual and a particular individual could be identified when the data is linked with personal data in another database.

The PDPO does not have extraterritorial effect and applies to data users that control the collection, holding, processing or use of personal data in or from Hong Kong. Notably, PCPD has noted that even if any genetic companies are registered outside Hong Kong and the PDPO has no extraterritorial jurisdiction, the PCPD may liaise with overseas personal data protection authorities for follow-up actions pursuant to international enforcement agreements and cooperation arrangements in appropriate cases where Hong Kong residents' personal data is involved.

While there is no concept of "sensitive personal data" under the PDPO, the PCPD has published guidance note on how data users should collect and use biometric data (including DNA samples) in compliance with the PDPO. PCPD has emphasized the need for caution in handling sensitive biometric data as any wrongful disclosure of biometric data could lead to grave consequences. Such guidance note does not have the force at law, but any non-compliance can be a proof of contravention of the relevant requirements under PDPO. We are also subject to the general requirements under the PDPO including obligations that are set out under the following Data Protection Principles (DPPs):

- DPP 1 – Purpose and manner of collection of personal data: personal data shall only be collected for a lawful purpose directly related to a function or activity of the data user and the data collected should be necessary and adequate but not excessive in relation to that purpose. DPP 1 also provides for the steps required and information a data user must give to a data subject when personal data is collected.
- DPP 2 – Accuracy and duration of retention of personal data: data users shall take all practicable steps to ensure that personal data is accurate and is not kept longer than is necessary for the fulfilment of the purpose for which the data is used.
- DPP 3 – Use of personal data: personal data should only be used for the purposes for which they were collected or a directly related purpose. A data user is required to obtain the prescribed consent of the data subject if the data user intends to use the personal data for a new purpose.
- DPP 4 – Security of personal data: data users shall take all practicable steps to protect the personal data they hold against unauthorized or accidental access, processing, erasure, loss or use.
- DPP 5 – Information to be generally available: data users shall take all practicable steps to ensure that a person can ascertain a data user's policies and practices on personal data and be informed of the kind of personal data and the main purposes for which personal data are held.
- DPP 6 – Access to personal data: data subjects have the rights to request access to and correction of their own personal data, and be given reasons when any such request is refused.

We obtain informed consent from our customers prior to obtaining their samples. In some situations, we may be required to share health data with authorities for public health purposes. Under section 60B of the PDPO, there is an

exemption from the requirement to obtain prescribed consent (i.e. DPP 3) to use the personal data collected, including health data, for purposes other than the original purpose if the use of the data is required or authorized by or under any laws or court order in Hong Kong. This may include requests properly made by the legal authorities under laws such as the Prevention and Control of Diseases Ordinance (Cap. 599). Section 59 of the PDPO also provides an exemption for disclosing health data if the data user can show that obtaining express consent from the individual would likely cause serious harm to the health of the individual or others. Under Section 59(1) of the PDPO, in circumstances where the application of the restrictions on the use of data would be likely to cause serious harm to the physical or mental health of the data subject or any other individual, the data user may disclose personal data relating to the physical or mental health of the data subject to a third party without the consent of the data subject (exemption for DPP 3). Section 59(2) provides that under the above circumstances, the data user can also disclose the identity or location of a data subject to a third party without the consent of the data subject.

When the PCPD receives a complaint or has reasonable grounds to believe that there may be a contravention of PDPO, the PCPD may conduct an investigation of the suspected contravention and publish a report setting out the investigation results and recommendations if it is in the public interest to do so. Contravention of a DPP is not an offence. However, contravention of certain provisions of PDPO (e.g. breach of an enforcement notice issued by PCPD) may amount to an offence. Breaches of the PDPO may lead to a variety of civil and criminal sanctions including fines and imprisonment. In the event of a breach, the PCPD may issue an enforcement notice requiring the data user to take remedial action and/or preventive steps. Failure to comply with an enforcement notice constitutes an offense, resulting in a maximum fine of HK$50,000 and up to two years' imprisonment (plus a daily fine of HK$1,000 in the event the offense continues). Subsequent convictions can result in a maximum fine of HK$100,000 and imprisonment for up to two years, with a daily penalty of HK$2,000. There are certain offenses under the PDPO that carry more onerous penalties (e.g. a person committing an offence of disclosing personal data without consent from data users with intent to gain or to cause loss to the data subject may be liable on conviction to a fine of up to HK$1 million and imprisonment for up to five years (section 64(1) and (3) of PDPO)). In addition, data subjects have a right to bring proceedings in court to seek compensation for damage. The PCPD may also grant legal assistance to the aggrieved individual who intends to institute proceedings to seek compensation.

Data Protection in the United States

There is no U.S. federal law applicable to all industry sectors governing the collection, use and disclosure of personal data. Comprehensive data protection laws are regularly introduced in the United States Congress, but none have been adopted.

At the U.S. federal level, providers of healthcare and medical services (and their processors) that engage in certain transactions related to government or commercial insurance programs are subject to the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA"), and its implementing rules and regulations, which broadly regulate the collection, use, and disclosure of genetic information and personal information relating to health. In addition, federal law prohibits the use of genetic information in making employment-related decisions or for insurance underwriting purposes. Because they are generally outside of the healthcare provider environment, providers of DTC supplements and genetic and other health-related or medical tests are generally not subject to these federal requirements.

In addition, the U.S. Department of Justice has promulgated regulations implementing Executive Order 14117 on Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern. These regulations, which became effective in April 2025, prohibit transactions involving certain sensitive personal data categories, including health data, genetic data, and biospecimens, to countries of concern, including China. The regulations also restrict investment agreements, employment agreements and vendor agreements involving such data and countries of concern. Should these regulations apply to any aspect of our business, we may be required to implement additional due diligence, risk assessment, notification, and recordkeeping measures, particularly with respect to cross-border data transfers and transactions involving bulk sensitive data. Noncompliance may result in civil or criminal penalties.

State laws regulating the collection, use and disclosure of personal data by providers of DTC supplements and genetic and other health-related or medical tests are not uniform and they vary in significant ways, resulting in a "patchwork" of different compliance obligations, enforcement mechanisms, and penalties for violations.

Several states have adopted laws to protect genetic information collected by direct-to-consumer testing services. These laws, which vary by state, generally require full disclosure of the company's security protections, purposes for collection, and marketing and retention practices. They also require express consent to perform the test and disclose the

results to third parties, and a process to withdraw consent. Violations may lead to civil fines and even criminal penalties and some states enable consumers to bring a private lawsuit to enforce these protections.

All states require notification to affected individuals of a breach of the specific types of personal information set out in each state's law. However, many of these laws do not cover a breach of genetic or any other type of health-related information. Some states, but not all, also require notification of a data breach to the state's attorney general. State breach notification laws are enforced by the states' attorneys general and, in some states, consumers have a private right of action.

A number of states require a private company to maintain reasonable safeguards to protect unencrypted, computerized personal information of state residents, including health-related information, against access or acquisition by an unauthorized person. However, only a few states provide guidance as to what security measures are needed to meet the standard of reasonableness.

At least 19 states have adopted data protection laws that have much broader protection and cover all types of personal data that can identify or reasonably be linked to a natural person. Similar laws are under active consideration in other states. These laws have some features that are similar to the protection of personal data in the U.K. GDPR. These privacy laws generally treat health and genetic data as "sensitive" information subject to additional restrictions including, for example, (i) collection only with informed consent, (ii) use only for specified and limited purposes, and (iii) transparency about disclosure to third parties and retention. Additional states (including Washington and Nevada) have enacted laws that regulate the collection, use, and disclosure of "consumer health data," including with respect to analytics, website, and marketing activities. Consumers in Washington have a private right of action.

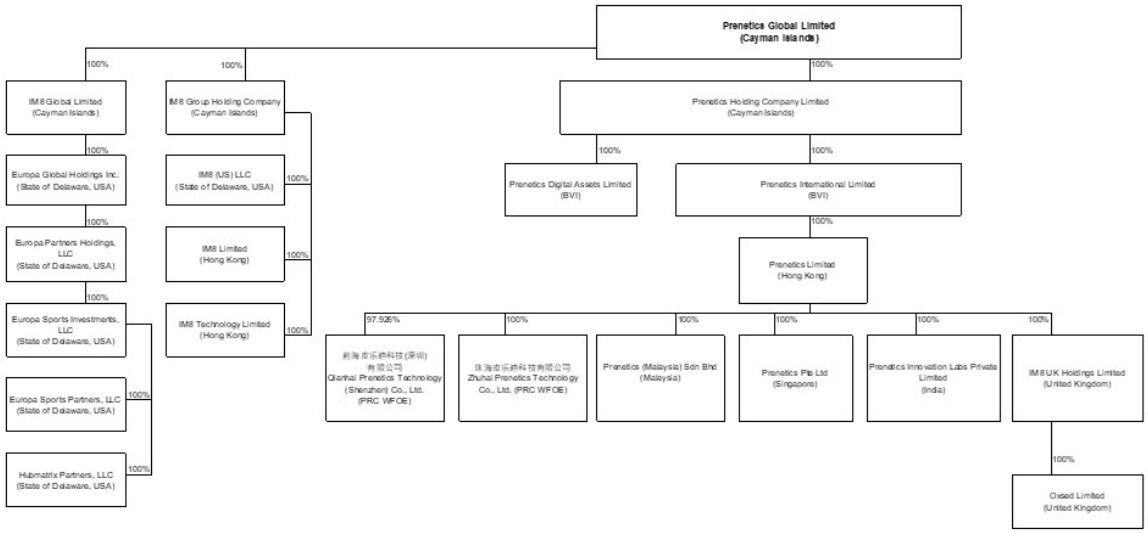
Even where the federal and state laws and regulations described above do not apply, the Federal Trade Commission and state attorneys general have asserted that failures to abide by public statements regarding consumer privacy or to implement appropriate data security measures may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act and state consumer protection laws. In addition, plaintiffs' lawyers are also increasingly using privacy-related statutes at both the state and federal level to bring lawsuits against companies for their data-related practices. In particular, there have been a significant number of cases filed against companies for their use of pixels and other web trackers. These cases often allege violations of the California Invasion of Privacy Act and other state laws regulating wiretapping, as well as the federal Video Privacy Protection Act.

Several states, including Colorado and California, have passed laws regulating various uses of artificial intelligence ("AI"). In addition, various federal regulators have issued guidance on the use of AI in regulated sectors. If we develop or use AI systems governed by these laws or regulations, including as informed by regulatory guidance, we will need to meet high standards of data quality, transparency, monitoring, and human oversight, and we would need to adhere to specific and potentially burdensome and costly ethical, accountability, and administrative requirements, with the potential for significant enforcement or litigation in the event of any perceived non-compliance.

Concern is high and increasing among U.S. federal and state lawmakers and regulators about protecting the security of personal data and prohibiting its undisclosed commercialization or other uses not known to or approved by the individual. We anticipate that government regulation and public expectations for personal data protection, particularly for sensitive genetic and health-related data, will become more demanding over time and require us to stay abreast of new legal developments. In addition to meeting our compliance obligations, we recognize that the perception of personal data concerns, whether or not valid, may harm our reputation and brand and adversely affect our business, financial condition, and results of operations.

C. Organizational Structure

The following diagram depicts a simplified organizational structure of the Company as of the date of this annual report.



Qianhai Prenetics Technology (Shenzhen) Co., Ltd. and Zhuhai Prenetics Technology Co., Ltd. are dormant entities that conduct no active business operations, hold no material assets, employ no personnel, and generated no revenue for the years ended December 31, 2025, 2024 and 2023. They were historically established in connection with our business investment in mainland China (which was wound down in 2021) and are expected to be deregistered and liquidated. Neither entity sells products, solicits customers, or collects, hosts or manages customer personal data in mainland China.

D. Property, Plants and Equipment

We are headquartered in Hong Kong and have employees across our international markets, including in the United States. We lease office space in Hong Kong and Malaysia. Our headquarters serves as the center for management, sales and marketing, R&D coordination, technology support, and general administration. We believe our existing facilities are sufficient for our current needs, and we will obtain additional facilities, principally through leasing, to accommodate future expansion plans as needed.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements *and the related notes thereto included elsewhere in this annual report. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements as a result of many factors, including those factors set forth in the sections titled "Item 3. Key Information – D. Risk Factors" and "Forward-Looking Statements." We caution you that our businesses and financial performance are subject to substantial risks and uncertainties. For discussion of year-over-year comparisons between 2024 and 2023 that are not included in this annual report on Form 20-F, refer to "Item 5. Operating and Financial Review and Prospects" found in our Form 20-F for the year ended December 31, 2024, that was filed with the Securities and Exchange Commission on April 30, 2025.*

A. Operating Results

Overview

We are a consumer health company advancing human health and longevity through science-backed products, global brand partnerships, and AI-driven operations. Our flagship consumer health brand, IM8—co-founded with David Beckham

—generated $60.1 million in revenue in its first full fiscal year, achieved $120 million in ARR as of December 2025, and ships to more than 30 countries. We also operate a consumer genetic testing brand in CircleDNA leveraging next-generation sequencing technology to deliver over 500 personalized reports across 20+ categories. Since its global launch in November 2019, CircleDNA has delivered more than 500,000 test kits across 30+ countries. We view IM8 and CircleDNA as complementary assets. CircleDNA's genetic insights into nutrition, fitness, and health risk create a natural cross-sell pathway into IM8's product portfolio.

During 2025 and early 2026, we executed divestitures of ACT Genomics, our Europa 3PL business, and Insighta to transform Prenetics into a focused consumer health company.

Key Factors Affecting Results of Operations

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges. The following are key factors that we believe will affect our results of operations going forward.

Ability to convert customers into paying subscribers and to retain customers

Our ability to convert new customers into paying subscribers and to retain existing subscribers is a key factor in our ability to grow revenue and achieve profitability. The substantial majority of our IM8 revenue is generated through subscription-based plans offered on our direct-to-consumer platform, under which subscribers are billed and shipped products on a recurring basis. As of December 31, 2025, approximately 80% of all new IM8 orders were placed by subscribers through a monthly or quarterly subscription plan. This subscription-driven revenue model provides a degree of predictability and visibility into future revenues.

In late 2025 and early 2026, we began transitioning a growing proportion of new IM8 customers from monthly to quarterly subscription plans, with the aim of increasing upfront cash collection, improving logistics efficiency, and enhancing customer lifetime value. The shift has resulted in a meaningful increase in average order value, from approximately US$110 for full year 2025 to approximately US$233 for new customers in January and February 2026. We expect to continue optimizing our subscription mix and pricing to improve unit economics and strengthen long-term revenue visibility.

Subscriber retention is critical to the sustainability of our growth trajectory. Subscriber renewal rates, average order frequency, and the relationship between customer lifetime value and cost of acquiring new customers are important to the long-term health of our business. If subscriber retention declines, or if we are unable to convert a sufficient proportion of new customers into recurring subscribers, our revenue and operating results could be adversely affected. Consumer preferences in the health and wellness market may shift, competitive alternatives may emerge, or macroeconomic conditions may reduce consumer willingness to maintain discretionary health-related subscriptions.

Ability to grow and strengthen the IM8 brand and expand into new markets

Our future growth is closely tied to our ability to build, maintain, and strengthen the IM8 brand as a premium, science-backed health and longevity brand with global appeal. IM8 was launched in December 2024 as a premium-positioned consumer health brand co-founded with David Beckham, and after just twelve months achieved approximately US$120 million in annualized revenue run-rate, shipping to over 30 countries. Our ability to sustain this growth trajectory depends on continued consumer perception of IM8 as a trusted, differentiated brand within the increasingly competitive health and wellness market.

Brand strength is driven by several factors, including the quality and efficacy of our product formulations, the credibility of our Scientific Advisory Board, the visibility and relevance of our global ambassador partnerships, and the consistency of our customer experience across all touchpoints. Any adverse publicity, product quality issues, negative consumer sentiment, or failure to maintain our premium positioning could diminish the value of the IM8 brand and negatively affect our ability to attract and retain customers. Additionally, as the global health and wellness supplement market is large and highly fragmented, we face competition from both established supplement brands and new market entrants, including private-label offerings. Our ability to differentiate the IM8 brand through product innovation, marketing excellence, and scientific credibility will be important to maintaining and expanding our market share.

Geographic expansion is a significant component of our growth strategy. In fiscal year 2025, IM8 shipped products to more than 30 countries, with over 60% of IM8 revenue generated outside the United States. Our top markets by revenue include the United States, Canada, the United Kingdom, Australia, and Singapore. We intend to deepen our market penetration in these existing markets while selectively expanding into new geographies where we believe there is strong demand for premium health and longevity products. Consolidating our position in existing markets will require continued

investment in localized marketing, customer support infrastructure, and logistics optimization to deliver a consistent brand experience across regions.

Expanding into new markets involves additional risks and challenges, including the need to comply with varying regulatory frameworks governing the formulation, labeling, importation, and sale of dietary supplements in each jurisdiction, as well as adapting our marketing strategies and product offerings to local consumer preferences and competitive dynamics. We may also need to establish new fulfillment and distribution capabilities, enter into local partnerships, and navigate foreign currency exposures. If we are unable to successfully consolidate our position in existing markets or expand into new geographies, our revenue growth and long-term market opportunity could be limited.

Ability to manage costs, including freight, marketing and logistics optimization

Our ability to effectively manage our cost structure is an important factor that will affect our profitability and cash flow. As a direct-to-consumer health and wellness brand that ships products globally across more than 30 countries, we incur significant costs related to freight, warehousing, packaging, last-mile delivery, and fulfillment operations. Changes in global shipping rates, carrier availability, fuel costs, tariffs, and customs duties can materially impact our direct costs and gross margins.

In fiscal year 2025, our gross margin from continuing operations was approximately 53%, reflecting the blended contribution of our higher-margin IM8 consumer health business and the lower-margin Europa distribution business. With the divestiture of our Europa 3PL business completed in January 2026 and our strategic focus now centered on IM8, we expect our gross margin profile to improve to over 60% in 2026, subject to our ability to manage input costs, optimize our supply chain, and negotiate favorable terms with contract manufacturers and logistics providers.

We are actively pursuing supply chain optimization initiatives, including vendor consolidation, freight route optimization, strategic inventory management, and the pursuit of volume-based procurement efficiencies, to reduce per-unit costs as we scale. Our transition toward quarterly subscription plans is also expected to yield logistics efficiencies by reducing the frequency of individual shipments per subscriber per year. If we are unable to manage these costs effectively, or if we experience unexpected increases in input costs, freight rates, or other supply chain disruptions, our gross margins and overall profitability could be negatively impacted.

Ability to grow and enhance our product portfolio, including through research and development

Our growth strategy depends in part on our ability to develop and introduce new science-backed health and wellness products that resonate with consumers, drive incremental revenue, and increase customer lifetime value. Since IM8's commercial launch in December 2024, we have introduced multiple product offerings, including Daily Ultimate Essentials Pro, Daily Ultimate Longevity, and the Beckham Stack bundle, each of which has contributed to meaningful increases in average order value and subscriber engagement.

We intend to continue investing in research and development to expand our product portfolio across complementary categories within health, wellness, and longevity. Our R&D efforts are supported by our in-house scientific capabilities, our Scientific Advisory Board, and our partnerships with academic and industry experts. New product introductions, such as the launch of Daily Ultimate Longevity in October 2025, have historically driven step-changes in our business performance, including in average order value and subscriber acquisition rates.

Our ability to successfully develop, formulate, and commercialize new products in a timely manner is subject to various risks, including regulatory requirements in multiple jurisdictions, the complexity of product formulation and testing, supply chain readiness, and consumer acceptance. If we are unable to maintain the pace and quality of product innovation, or if new products fail to achieve market acceptance, our revenue growth and competitive position could be adversely affected.

Investment in sales and marketing, and management of customer acquisition costs

We expect to make continued significant investments in sales and marketing to drive customer acquisition, build brand awareness, and expand our global footprint. Marketing is an important driver of our growth, and our selling and marketing expenses represented approximately 38% of revenue from continuing operations for the year ended December 31, 2025, compared to 34% in 2024. We anticipate that selling and marketing expenses will continue to increase in absolute terms as we scale our operations and enter new markets, although we expect these expenses to stabilize or decline as a percentage of revenue over time as we achieve greater operating leverage.

A central element of our marketing strategy is our portfolio of high-profile global ambassador and influencer partnerships. IM8 was co-founded with David Beckham, whose involvement has been instrumental in establishing the brand's premium positioning and generating consumer trust. In 2025 and early 2026, we expanded our ambassador ecosystem to include Aryna Sabalenka, World No. 1 tennis player and four-time Grand Slam champion, Ollie Bearman, a

Formula 1 driver and one of the sport's most exciting stars, and Giannis Antetokounmpo, two-time NBA MVP and NBA champion, each of whom also became shareholders of Prenetics. These partnerships serve to reinforce IM8's association with elite athletic performance and wellness, and have contributed to significant brand awareness and viral marketing campaigns, including content that generated hundreds of millions of social media impressions. We may, from time to time, enter into additional ambassador or influencer partnerships across multiple sports and wellness verticals, and deploy mass media campaigns to further promote our products and brand.

Our ability to manage customer acquisition costs efficiently is critical to the long-term sustainability of our business model. We acquire new customers through a variety of channels, including paid social media, influencer-driven content, organic search, partnerships, and physical advertising. As we have transitioned toward acquiring longer-duration quarterly subscribers, our per-customer acquisition costs have increased on an absolute basis, reflecting our deliberate investment in higher-quality subscribers with greater projected lifetime value. However, changes in digital advertising rates, platform algorithms, privacy regulations, or the effectiveness of our marketing content could result in increases in customer acquisition costs that are not offset by corresponding improvements in customer quality or retention. Our results of operations will be materially affected by our ability to balance growth-oriented marketing investments with disciplined management of the costs incurred to acquire and onboard new subscribers.

Key Components of Results of Operations

Revenue from continuing operations

We manage our businesses by divisions organized based on the nature of the products and services offered.

During the fiscal year ended December 31, 2024, we identified three operating segments: the Prevention segment, Diagnostics segment and Consumer Health segment.

On October 1, 2025, we disposed of our Diagnostics business, which is presented as discontinued operations in accordance with IFRS 5 in our consolidated financial statements for the year ended December 31, 2025. As a result of this disposal, we currently operate through two reportable segments: (i) the Prevention segment and (ii) the Consumer Health segment.

The table below sets forth our revenue from continuing operations by business segment for the periods presented.

	Year Ended December 31,		
	2025	***2024***	***2023***
	(in thousands of U.S. dollars)		
		(Restated)	(Restated)
Prevention	$ 12,945	$ 10,367	$ 6,155
Consumer Health	79,445	5,569	n/a
Total revenue from continuing operations	$ 92,390	$ 15,936	$ 6,155

For the year ended December 31, 2025, the Prevention segment from continuing operations and the Consumer Health segment from continuing operations contributed approximately 14% and 86% of total revenue from continuing operations, respectively.

For the year ended December 31, 2024, the Prevention segment from continuing operations and the Consumer Health segment from continuing operations contributed approximately 65% and 35% of our total revenue from continuing operations, respectively.

For the year ended December 31, 2023, the Prevention segment from continuing operations contributed 100% of our total revenue from continuing operations.

The table below presents our revenue from continuing operations by region for the years indicated. For more information on how we present our revenue from continuing operations by region, see Note 6 to our audited consolidated financial statements included elsewhere in this annual report.

	Year Ended December 31,		
	2025	***2024***	***2023***
	(in thousands of U.S. dollars)		
		(Restated)	(Restated)
Continuing operations			
Hong Kong	$ 23,070	$ 10,425	$ 6,155
The United States	69,320	5,511	—
	$ 92,390	$ 15,936	$ 6,155

Revenue in our Prevention segment is derived from the provision of genetic testing services. Revenue is recognized at a point in time upon when the Group satisfies its performance obligation by delivering the test results or reports to the customer.

Revenue in our Consumer Health segment is derived from (i) the sale of consumer health and wellness products and (ii) the provision of fulfillment and distribution services for sports nutrition products. Revenue from the sale of consumer health products is recognized at a point in time when control of the goods transfers to the customer, which occurs upon delivery. For fulfillment and distribution services, revenue is recognized at a point in time when the customer's goods are delivered to the named destination. Revenue related to storage, packaging, receiving, and in-bound freight management services is recognized over time as the services are rendered.

Direct Costs, Gross Profit, and Gross Margin from continuing operations

Direct costs from continuing operations primarily comprise costs of inventories, staff costs, depreciation of lab equipment, freight and delivery expenses, and service-related charges, including next generation sequencing cost. As we continue to focus on our Consumer Health business, we are implementing disciplined cost management across procurement, manufacturing and logistics. We expect our cost structure to remain well-controlled and aligned with revenue growth, supported by supply chain optimization, vendor negotiations and operational efficiency initiatives. Over time, we believe scale efficiencies within our platform and tighter inventory and fulfillment management will support stable and sustainable gross margins.

Gross profit from continuing operations represents the difference between total revenue from continuing operations and total direct costs from continuing operations, and gross margin from continuing operations represents gross profit from continuing operations as a percentage of total revenue from continuing operations. Over the long term, we expect gross profit to benefit from revenue growth and disciplined cost management. As we continue to scale our Consumer Health business, we anticipate that operating leverage, supply chain optimization and procurement efficiencies will support stable and sustainable gross margins.

Other Income and Other Net Gains from continuing operations

Other income and other net gains from continuing operations primarily consist of government subsidies, bank interest income, dividend income. net foreign exchange (loss)/gain and sundry income.

Selling and Marketing Expenses from continuing operations

Selling and marketing expenses from continuing operations primarily comprise advertising and marketing expenses, staff costs, commission expenses, assembly and fulfillment expenses and other marketing and distribution expenses. These costs are incurred to support brand-building activities, marketing campaigns, customer acquisition efforts, packaging and fulfillment activities and sales channel development.

We expect selling and marketing expenses to increase in absolute terms as we continue to invest in customer acquisition, brand awareness and market expansion. Given our direct-to-consumer growth strategy, we anticipate marketing expenses will remain relatively stable as a percentage of revenue, reflecting sustained investment to drive revenue growth and market penetration.

Research and Development Expenses from continuing operations

Research and development expenses from continuing operations primarily comprise staff costs, production-related expenses, product infrastructure expenses and depreciation of right-of-use assets. These costs support product innovation, formulation enhancements and business development initiatives.

We expect research and development expenditures to remain disciplined and aligned with our product roadmap. While investment levels may vary depending on the timing and scope of specific initiatives, we anticipate that overall research and development spending will remain measured and strategically focused.

Impairment of Goodwill from continuing operations

Impairment of goodwill from continuing operations represents non-cash charges recognized when the carrying value of goodwill allocated to a cash-generating unit exceeds its estimated recoverable amount.

Administrative and Other Operating Expenses from continuing operations

Administrative and other operating expenses from continuing operations primarily comprise staff costs, consultancy fees, legal and professional service fees, auditor remuneration, subscription and software expenses, depreciation and amortization, and licensing and royalty fees. These expenses support the Group's corporate functions, including finance, legal, compliance, information technology infrastructure and administrative operations, as well as certain licensing and royalty arrangements associated with our Consumer Health business.

We expect these expenses to increase in absolute terms in the near term as we continue to continue to strengthen our operating infrastructure and meet the requirements of operating as a public company. This includes costs related to regulatory compliance, SEC reporting obligations, director and officer insurance, investor relations, external advisory services and technology enhancements. Over the longer term, we expect administrative and other operating expenses to remain disciplined and to benefit from operating leverage as revenue scales, supported by enhanced systems, process efficiencies and greater cost absorption across a larger revenue base.

Fair Value Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss from continuing operations

Fair value gain/(loss) on financial assets at fair value through profit or loss represents unrealized gain or loss arising from changes in the fair value of such assets during the reporting period. This is a non-cash item and does not impact our cash flows.

Gain on Warrant Exchange

Gain on warrant exchange represents the gain arising from the exchange of certain warrants for the Company’s ordinary shares during the reporting period. Upon the exchange, the warrant liabilities were derecognized and replaced by equity instruments measured at fair value at the exchange date. The difference between the carrying amount of the warrant liabilities and the fair value of the consideration issued was recognized as a gain. This is a non-cash item and does not impact our cash flows.

Fair Value Gain on Warrant Liabilities from continuing operations

Fair value gain on warrant liabilities relates to the changes in the fair value of the warrants which are issued in connection with the de-SPAC and placement transaction and measured at fair value through profit or loss. The warrants are exercisable from May 18, 2022 and will expire on May 18, 2027. This is a non-cash item and does not impact our cash flows.

Unrealized Fair Value Loss on Digital Assets from continuing operations

Unrealized fair value loss on digital assets represents non-cash losses arising from decreases in the fair value of our digital assets, which consist primarily of Bitcoin holdings. These assets are measured at fair value, with changes in fair value recognized in profit or loss based on quoted market prices at the reporting date. As a result, this line item may fluctuate depending on market conditions and Bitcoin price movements.

Gain on Partial Disposal of an Equity-accounted Investee

Gain on partial disposal of an equity-accounted investee represents the gain recognized upon the sale of a portion of our ownership interest in an investee accounted for using the equity method. The gain is measured as the difference between the consideration received and the proportionate carrying amount of the investment disposed. This is a non-recurring, non-cash gain to the extent it relates to the reclassification of accumulated equity-accounted balances and does not impact our cash flows.

Share of Loss of Equity-accounted Investees, net of tax

Share of loss of equity-accounted investees, net of tax, represents our proportionate share of the net losses incurred by investees accounted for under the equity method. Such losses are recognized in our consolidated statement of profit or loss and other comprehensive income in accordance with the equity method of accounting.

Other Finance Costs from continuing operations

Other finance costs primarily comprise interest expenses recognized on lease liabilities in accordance with IFRS 16. We currently do not have bank borrowings or other interest-bearing financing arrangements.

Income Tax (Expense)/Credit from continuing operations

Income tax (expense)/credit from continuing operations represents the net tax benefit recognized in respect of our continuing operations for the year. We are subject to income taxes in the jurisdictions in which we operate, each with its own statutory tax rates. Our effective tax rate may vary based on the geographic mix of taxable income or losses, the availability and utilization of tax credits and loss carryforwards, changes in the valuation of deferred tax assets and liabilities, and amendments to applicable tax laws and regulations.

Profit/(loss) From Discontinued Operations, Net of Tax

Profit/(loss) from discontinued operations, net of tax, represents the post-tax results of businesses that have been disposed of or classified as discontinued operations in accordance with applicable accounting standards. During the year ended December 31, 2025, this primarily relates to the disposal of ACT Genomics on October 1, 2025 and the results for the year include both the operating results of ACT Genomics prior to disposal and the gain recognized on disposal of the subsidiary. In prior periods, discontinued operations included the cessation of COVID-19-related diagnostic services and other DNA testing operations in the EMEA region.

Other Comprehensive Income/(Expense)

Other comprehensive income/(expense) primarily comprises exchange differences arising from the translation of foreign operations, which are driven by fluctuations in foreign exchange rates relative to the prior reporting period. It also includes our share of other comprehensive income or expense of equity-accounted investees recognized under the equity method, as well as the reclassification of cumulative translation reserves to profit or loss upon disposal of foreign operations.

Results of Operations

The following table sets forth our consolidated statements of profit or loss and other comprehensive income and their respective dollar amount for the years presented. Following the table, we discuss our results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024.

	Year Ended December 31,		
	2025	***2024***	***2023***
	(in thousands of U.S. dollars)		
		(Restated)	(Restated)
Continuing operations			
Revenue	$ 92,390	$ 15,936	$ 6,155
Direct costs	(43,600)	(6,659)	(4,982)
Gross profit	48,790	9,277	1,173
Other income and other net gains	614	2,006	4,133
Selling and marketing expenses	(35,540)	(5,413)	(5,462)
Research and development expenses	(5,132)	(9,051)	(9,172)
Impairment of goodwill	(6,815)	—	—
Administrative and other operating expenses	(46,398)	(33,090)	(29,116)
Operating loss from continuing operations	(44,481)	(36,271)	(38,444)
Fair value gain/(loss) on financial assets at fair value through profit or loss	780	(8,869)	(7,135)
Gain on warrant exchange	36,657	—	—
Fair value (loss)/gain on warrant liabilities	(17,943)	49	3,351
Unrealized fair value loss on digital assets	(9,725)	—	—
Gain on partial disposal of an equity-accounted investee	—	1,244	—
Share of loss of equity-accounted investees, net of tax	(1,260)	(2,010)	(670)
Other finance costs	(241)	(168)	(46)
Loss before taxation	(36,213)	(46,025)	(42,944)
Income tax (expense)/credit	(34)	7,639	(54)
Loss from continuing operations	(36,247)	(38,386)	(42,998)
Discontinued operations			
Loss from discontinued operations, net of tax	(3,731)	(11,420)	(21,779)
Loss for the year	(39,978)	(49,806)	(64,777)
Other comprehensive income/(expense)			
Items that will not be reclassified subsequently to profit or loss:			
Share of other comprehensive (expense)/income of equity-accounted investees	(26)	303	—
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	716	(1,024)	1,795
Reclassification of cumulative translation reserve upon disposal of foreign operations	(74)	—	—
Other comprehensive income/(expense) for the year	616	(721)	1,795
Total comprehensive expense for the year	$ (39,362)	$ (50,527)	$ (62,982)

Comparison of the Years Ended December 31, 2025 and 2024

Revenue From Continuing Operations

	Year Ended December 31			
	2025	*2024*	*$ Change*	*% Change*
	(in thousands of U.S. dollars, unless otherwise stated)			
		(Restated)		
Prevention	$ 12,945	$ 10,367	$ 2,578	25 %
Consumer Health	79,445	5,569	73,876	1327 %
Total revenue from continuing operations	$ 92,390	$ 15,936	76,454	480 %

Our total revenue from continuing operations increased by $76.5 million, or 480%, from $15.9 million for the year ended December 31, 2024 to $92.4 million for the year ended December 31, 2025. The increase was primarily driven by the rapid growth of our consumer health business, particularly IM8, which contributed $60.1 million in revenue during 2025 following its launch in December 2024. The significant scale-up of IM8 reflects strong customer acquisition, expanding international presence and increased subscription adoption.

Revenue growth from continuing operations was further supported by the full-year contribution from Europa, acquired in August 2024, which expanded our fulfillment and distribution capabilities for sports nutrition products. In addition, revenue from genetic testing services, under the CircleDNA brand, increased year-over-year, contributing to the overall growth.

Prevention. Revenue from continuing operations derived from our Prevention segment increased by $2.6 million, or 25%, from $10.4 million for the year ended December 31, 2024 to $12.9 million for the year ended December 31, 2025. The increase was primarily attributable to a higher number of CircleDNA reports released during the year ended December 31, 2025, resulting in revenue recognition upon delivery of testing results, and to and revenue recognized from the expiration of unused test kits, which had previously been recorded as contract liabilities.

Consumer Health. Revenue from continuing operations derived from our Consumer Health segment increased by $73.9 million, or 1,327%, from $5.6 million for the year ended December 31, 2024 to $79.4 million for the year ended December 31, 2025. The increase was primarily driven by the strong performance of our consumer health product, IM8, which generated $60.1 million in revenue in its first full fiscal year following launch, as well as contributions from Europa's fulfillment and distribution services.

Direct Costs, Gross Profit and Gross Margin From Continuing Operations

Total direct costs from continuing operations increased by $36.9 million, or 555%, from $6.7 million for the year ended December 31, 2024 to $43.6 million for the year ended December 31, 2025. The increase was primarily attributable to the significant growth in our Consumer Health segment, particularly IM8, as well as the full-year contribution from Europa following its acquisition in August 2024. The increase reflects higher cost of inventories, logistics expenses, service-related charges, and staffing costs required to support the expanded scale of operations.

Gross profit from continuing operations increased by $39.5 million, or 426%, from $9.3 million for the year ended December 31, 2024 to $48.8 million for the year ended December 31, 2025. The increase was primarily driven by strong revenue growth in IM8, which generated $60.1 million in revenue during 2025, together with continued contributions from CircleDNA and Europa.

Gross margin from continuing operations decreased from 58% for the year ended December 31, 2024 to 53% for the year ended December 31, 2025. The decline in consolidated gross margin was primarily attributable to the revenue mix effect resulting from the inclusion of the lower-margin Europa distribution business. With the divestment of the Europa 3PL business completed in January 2026, we expect our blended gross margin profile to improve, assuming continued growth in our higher-margin Consumer Health products.

Other Income and Other Net Gains From Continuing Operations

Other income and other net gains from continuing operations decreased by $1.4 million, or 69%, from $2.0 million for the year ended December 31, 2024 to $0.6 million for the year ended December 31, 2025. The decrease was primarily attributable to lower bank interest income and other incidental income compared to the prior year.

Selling and Distribution Expenses From Continuing Operations

Selling and distribution expenses from continuing operations increased by $30.1 million, or 557%, from $5.4 million for the year ended December 31, 2024 to $35.5 million for the year ended December 31, 2025. The increase was primarily attributable to higher advertising and promotional expenses, customer acquisition costs, commission expenses and fulfillment-related costs associated with the rapid expansion of IM8 and the scaling of our Consumer Health segment.

Selling and marketing expenses from continuing operations represented 38% of revenue from continuing operations for the year ended December 31, 2025, compared to 34% in 2024, reflecting our deliberate investment in marketing initiatives to drive growth.

Research and Development Expenses From Continuing Operations

Research and development expenses from continuing operations decreased by $3.9 million, or 43%, from $9.1 million for the year ended December 31, 2024 to $5.1 million for the year ended December 31, 2025. The decrease was primarily attributable to reduced development activities compared to the prior year, which included product development activities at a greater scale.

Impairment Loss of Goodwill

An impairment loss of $6.8 million was recognized for the year ended December 31, 2025 in respect of goodwill allocated to the Europa cash-generating unit. The impairment was recognized as the carrying amount of the cash-generating unit exceeded its recoverable amount based on management's assessment. This impairment loss is a non-cash charge and does not impact our liquidity or cash flows. No impairment loss of goodwill was recognized for the year ended December 31, 2024.

Administrative and Other Operating Expenses From Continuing Operations

Administrative and other operating expenses from continuing operations increased by $13.3 million, or 40%, from $33.1 million for the year ended December 31, 2024 to $46.4 million for the year ended December 31, 2025. The increase was primarily attributable to higher professional fees, consultancy expenses, licensing and royalty expenses and general corporate expenses associated with the expansion of our Consumer Health segment and the operational scaling of the business during the year.

Fair Value Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss From Continuing Operations

Fair value changes on financial assets at fair value through profit or loss from continuing operations changed from a loss of $8.9 million for the year ended December 31, 2024 to a gain of $0.8 million for the year ended December 31, 2025. The movement reflects changes in the fair value of such financial assets during the reporting period. These fair value adjustments are non-cash in nature and do not impact our cash flows.

Gain on Warrant Exchange

Gain on warrant exchange was $36.7 million for the year ended December 31, 2025, compared to nil for the year ended December 31, 2024. The gain arose from the exchange of certain warrants for the Company’s ordinary shares during the year. The gain represents the difference between the carrying amount of the warrant liabilities derecognized and the fair value of the instruments issued at the exchange date. This is a non-cash item and does not impact our liquidity or cash flows.

Fair Value (Loss)/Gain on Warrant Liabilities From Continuing Operations

Fair value loss on warrant liabilities was $17.9 million for the year ended December 31, 2025, compared to a fair value gain of $49.0 thousand for the year ended December 31, 2024. The movement reflects changes in the fair value of warrants issued in connection with the de-SPAC and the placement transaction, which are measured at fair value through profit or loss. These fair value adjustments are non-cash in nature and do not affect our liquidity or cash flows.

Unrealized Fair Value Loss on Digital Assets

Unrealized fair value loss on digital assets was $9.7 million for the year ended December 31, 2025, compared to nil in 2024. The loss represents non-cash changes in the fair value of our digital assets, which primarily consist of Bitcoin holdings, measured based on quoted market prices at the reporting date. The fair value movements reflect volatility in market prices during the year and do not impact our operating cash flows.

Gain on Partial Disposal of an Equity-accounted Investee

No gain on partial disposal of an equity-accounted investee was recognized for the year ended December 31, 2025. In 2024, a gain of $1.2 million was recognized upon the sale of a portion of our interest in an investee accounted for using the equity method. The gain represented the difference between the consideration received and the proportionate carrying amount of the investment disposed.

Share of Loss of Equity-accounted Investees, net of tax

Share of loss of equity-accounted investees, net of tax, decreased by $0.7 million, or 37% from $2.0 million for the year ended December 31, 2024 to $1.3 million for the year ended December 31, 2025. This amount represents our proportionate share of the net losses incurred by investees accounted for under the equity method.

Other Finance Costs From Continuing Operations

Other finance costs from continuing operations remained relatively stable at $0.2 million for the year ended December 31, 2025, compared to $0.2 million for the year ended December 31, 2024. These costs primarily represent interest expenses recognized on lease liabilities.

Income Tax (Expense)/Credit From Continuing Operations

Income tax credit from continuing operations changed from a credit of $7.6 million for the year ended December 31, 2024 to $33.6 thousand for the year ended December 31, 2025. The tax credit recognized in 2024 was primarily attributable to the reversal of an overprovision of income tax recorded in prior years. In 2025, the tax impact was not material and reflects the geographic mix of taxable income and losses during the year.

Profit/(Loss) From Discontinued Operations, Net of Tax

Loss from discontinued operations, net of tax, decreased from $11.4 million for the year ended December 31, 2024, to $3.7 million for the year ended December 31, 2025, representing an improvement of $7.7 million. The results for 2025 primarily reflect the operating results and disposal impact of ACT Genomics, which was classified as a discontinued operation in accordance with IFRS 5 and disposed of on October 1, 2025. The results for the year include both the operating results of ACT Genomics prior to disposal and the gain of $2.0 million recognized upon disposal of the subsidiary. In 2024, discontinued operations primarily related to the cessation of COVID-19-related diagnostic services and certain DNA testing operations in the EMEA region.

Other Comprehensive Income/(Expense)

Other comprehensive income was $0.6 million for the year ended December 31, 2025, compared to other comprehensive expense of $0.7 million for the year ended December 31, 2024.

The movement was primarily attributable to exchange differences arising from the translation of foreign operations, reflecting fluctuations in foreign currency exchange rates during the year. In addition, 2025 included a reclassification of cumulative translation reserves to profit or loss upon the disposal of foreign operations, as well as our share of other comprehensive income or expense of equity-accounted investees.

Non-IFRS Financial Measures

Management uses certain non-IFRS financial measures to supplement the financial measures prepared in accordance with IFRS Accounting Standards, which include adjusted EBITDA. Management believes that adjusted EBITDA is helpful to investors as they provide useful information to understand our core financial and operating performance from period to period because they exclude (1) depreciation and amortization, (2) interest income, (3) other finance costs, (4) income tax expense/(credit), (5) amortization of deferred expenses, (6) equity-settled share-based payment expenses, (7) transaction-related expenses associated with acquisition, disposal and fundraising activities, (8) strategic realignment and discontinued products impact, (9) exchange gain or loss, net, (10) fair value loss on financial assets at fair value through profit or loss, (11) gain on warrant exchange, (12) fair value loss/(gain) on warrant liabilities, (13) unrealized fair value loss on digital asset, (14) gain on partial disposal of an equity-accounted investee, (15) share of loss of equity-accounted investees, net of tax, (16) impairment loss of goodwill, and (17) (profit)/loss from discontinued operations, net of tax. These adjustments are made for items that may not be indicative of our business performance, including non-cash and/or non-recurring items.

In addition to our results determined in accordance with IFRS Accounting Standards, we present the non-IFRS measure as supplemental information. We believe this measure is useful to management and investors in evaluating our operating performance, as it excludes certain items that we do not consider indicative of our ongoing operating results. We use this measure for internal planning, forecasting and performance evaluation purposes. We believe this non-IFRS financial measure may provide investors with additional information regarding our results of operations and enhance consistency and comparability with our historical financial performance. However, this measure may not be comparable to similarly titled measures provided by other companies, as other companies may calculate similarly titled measures differently. This non-IFRS financial measure is presented for supplemental informational purposes only and should not be considered in isolated from, or as a substitute for, financial information prepared and presented in accordance with IFRS Accounting Standards. This measure has limitations as an analytical tool and should not be viewed as an alternative to loss for the year, loss before taxation or any other performance measure derived in accordance with IFRS Accounting Standards.

The tables below reconciles adjusted EBITDA to its most directly comparable IFRS Accounting Standards measure for the periods presented. Investors are encouraged to review the related IFRS Accounting Standards financial measures and the reconciliations of this non-IFRS measure to its most directly comparable IFRS Accounting Standards financial measure.

	Year Ended	
	December 31, *2025*	**December 31, *2024***
	(Unaudited)	*(Unaudited)*
Loss for the year under IFRS Accounting Standards	$ (39,978)	$ (49,806)
Depreciation and amortization	2,340	2,479
Interest income	(1,042)	(1,846)
Other finance costs	241	168
Income tax expense/(credit)	34	(7,639)
EBITDA (Non-IFRS)	(38,405)	(56,644)
Amortization of deferred expenses	3,549	8,294
Equity-settled share-based payment expenses	6,354	5,842
Transaction-related expenses associated with acquisition, disposal and fundraising activities (see note (a))	7,952	3,605
Strategic realignment and discontinued products impact (see note (b))	3,761	173
Exchange gain or loss, net	838	(8)
Fair value loss on financial assets at fair value through profit or loss	(780)	8,869
Gain on warrant exchange	(36,657)	—
Fair value loss/(gain) on warrant liabilities	17,943	(49)
Unrealized fair value loss on digital asset	9,725	—
Gain on partial disposal of an equity-accounted investee	—	(1,244)
Share of loss of equity-accounted investees, net of tax	1,260	2,010
Impairment loss of goodwill	6,815	—
Loss from discontinued operations, net of tax	3,731	11,420
Adjusted EBITDA (Non-IFRS)	$ (13,914)	$ (17,732)

Notes:

(a) Transaction-related expenses associated with acquisition, disposal and fundraising activities comprised the following:

	Year Ended	
	December 31, *2025*	**December 31, *2024***
	(Unaudited)	*(Unaudited)*
Disposals (ACT Genomics and Insighta) related legal and professional fees	$ 3,776	$ 1,648
Equity fundraising transactions related legal and professional fees and other costs	2,917	—
Advisory and professional fees related to a strategic transaction that did not proceed	739	—
Amortization of prepaid retainer on strategic transaction over engagement term*	502	502
Acquisition of Europa related advisory and legal fees	—	955
Historical de-SPAC listing related costs	—	500
Others	18	—
	$ 7,952	$ 3,605

* Relates to a single upfront retainer paid under a fixed-term advisory engagement entered into in 2024 for specified financing and strategic transaction advisory services for the transformation of the Company. The amounts recognized in

2024 and 2025 represent the allocation of that one-time prepaid amount over the contractual engagement period, rather than separate or recurring retainers or advisory engagements. The prepaid amount was fully amortized in 2025, and no further expense will be recognized in respect of that retainer.

These costs consist of incremental, transaction-specific professional, advisory and other fees incurred in connection with discrete capital markets and strategic transactions. They vary in occurrence and amount based on discrete transactions, and accordingly are not considered normal, recurring cash operating expenses necessary to operate the Company's business.

(b) Strategic realignment and discontinued products impact comprised the following:

	Year Ended	
	December 31, *2025*	**December 31, *2024***
	(Unaudited)	*(Unaudited)*
Product discontinuation and India operations closure costs	$ 13	$ 173
Contingent incentive compensation on completion of equity fundraising and disposal of ACT Genomics**	3,748	—
	$ 3,761	$ 173

** Represents one-time incentive compensation payable to management that was contingent solely upon, and incurred by reason of, the completion of the strategic disposals. This compensation did not form part of management's recurring remuneration arrangements and cannot recur following the disposals.

These costs reflect the Company's strategic exit from non-core or discontinued operations. Management excludes these costs because it does not consider them representative of the Company’s underlying operating performance and because their exclusion enhances comparability of results across periods.

	Three Months Ended	
	December 31, *2025*	**December 31, *2024***
	(Unaudited)	*(Unaudited)*
Loss for the period under IFRS Accounting Standards	$ (7,542)	$ (17,543)
Depreciation and amortization	493	668
Interest income	(210)	(522)
Other finance costs	45	86
Income tax expense/(credit)	37	(7,440)
EBITDA (Non-IFRS)	(7,177)	(24,751)
Amortization of deferred expenses	—	2,099
Equity-settled share-based payment expenses	1,299	1,176
Transaction-related expenses associated with acquisition, disposal and fundraising activities (see note (a))	4,366	1,781
Strategic realignment and discontinued products impact (see note (b))	3,750	10
Exchange gain or loss, net	199	(546)
Fair value (gain)/loss on financial assets at fair value through profit or loss	(879)	8,728
Gain on warrant exchange	(36,657)	—
Fair value loss/(gain) on warrant liabilities	17,339	(31)
Unrealized fair value loss/(gain) on digital asset	9,725	—
Gain on partial disposal of an equity-accounted investee	—	(1,244)
Share of loss of equity-accounted investees, net of tax	196	961
Impairment loss of goodwill	6,815	—
(Profit)/loss from discontinued operations, net of tax	(2,153)	4,202
Adjusted EBITDA (Non-IFRS)	$ (3,177)	$ (7,615)

Notes:

(a) Transaction-related expenses associated with acquisition, disposal and fundraising activities comprised the following:

	Three Months Ended	
	December 31, 2025	December 31, 2024
	(Unaudited)	(Unaudited)
Disposals (ACT Genomics and Insighta) related legal and professional fees	$ 1,450	$ 1,656
Equity fundraising transactions related legal and professional fees and other costs	2,764	—
Advisory and professional fees related to a strategic transaction that did not proceed	25	—
Amortization of prepaid retainer on strategic transaction over engagement term*	125	125
Others	2	—
	$ 4,366	$ 1,781

* Relates to a single upfront retainer paid under a fixed-term advisory engagement entered into in 2024 for specified financing and strategic transaction advisory services for the transformation of the Company. The amounts recognized in 2024 and 2025 represent the allocation of that one-time prepaid amount over the contractual engagement period, rather than separate or recurring retainers or advisory engagements. The prepaid amount was fully amortized in 2025, and no further expense will be recognized in respect of that retainer.

These costs consist of incremental, transaction-specific professional, advisory and other fees incurred in connection with discrete capital markets and strategic transactions. They vary in occurrence and amount based on discrete transactions, and accordingly are not considered normal, recurring cash operating expenses necessary to operate the Company's business.

(b) Strategic realignment and discontinued products impact comprised the following:

	Three Months Ended	
	December 31, 2025	December 31, 2024
	(Unaudited)	(Unaudited)
Product discontinuation and India operations closure costs	$ 2	$ 10
Contingent incentive compensation on completion of equity fundraising and disposal of ACT Genomics**	3,748	—
	$ 3,750	$ 10

** Represents one-time incentive compensation payable to management that was contingent solely upon, and incurred by reason of, the completion of the strategic disposals. This compensation did not form part of management's recurring remuneration arrangements and cannot recur following the disposals.

These costs reflect the Company's strategic exit from non-core or discontinued operations. Management excludes these costs because it does not consider them representative of the Company’s underlying operating performance and because their exclusion enhances comparability of results across periods.

B. Liquidity and Capital Resources

We have historically financed our operations primarily through the issuance of ordinary shares, proceeds from capital markets transactions and cash generated from investing activities. Our primary requirements for liquidity and capital are to finance working capital, capital expenditures and general corporate purposes, as well as investment in research and development and potential mergers and acquisition opportunities.

As of December 31, 2025 and 2024, our principal source of liquidity was our cash balance of $32.1 million and $52.3 million, respectively. The decrease in cash balance year-over-year was primarily attributable to operating cash outflows and investments in digital assets and financial assets, partially offset by proceeds from financing activities and disposal transactions. We incurred a net loss after tax of $40.0 million and $49.8 million for the years ended December 31, 2025 and

2024, respectively. Net cash used in operating activities was $21.8 million in 2025, compared to $28.9 million in 2024, reflecting continued operating losses and working capital investments to support business expansion, partially offset by improved revenue scale.

Between Prenetics HK and its subsidiaries, the cash is transferred from Prenetics HK to its subsidiaries in the form of capital contributions or through intercompany advances. If needed, cash may be transferred between Prenetics HK and its subsidiaries in the United States, Taiwan and Singapore through intercompany fund advances and capital contributions, and there are currently no restrictions on transferring funds between Prenetics HK and its subsidiaries in the United States, Taiwan and Singapore. Under our cash management policy, the amount of intercompany transfer of funds is determined based on the working capital needs of the subsidiaries and intercompany transactions, and is subject to internal approval process and funding arrangements. Our management reviews and monitors our cash flow forecast and working capital needs of the subsidiaries on a regular basis.

Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $154.6 million. However, we will only receive such proceeds if all the Warrant holders exercise all of their Warrants. The exercise price of our Warrants was $8.91 per 1.29 shares (or an effective price of $6.91 per share), subject to adjustment. After completion of our reverse stock split of 15-to-1 in November 2023, the exercise price of our Warrants has been adjusted to $133.65 per 1.29 shares (or an effective price of $103.60 per share). Assuming the exercise of all outstanding Class A Warrants, Class B Warrants, Class C Warrants and Placement Agent Warrants, we would receive aggregate proceeds of approximately $65.0 million (subject to adjustment of exercise prices). However, we will only receive such proceeds if all the holders of Class A Warrants, Class B Warrants, Class C Warrants and Placement Agent Warrants exercise all of their such warrants. We believe that the likelihood that warrant holders determine to exercise their warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the market price of our Class A Ordinary Shares. If the market price for our Class A Ordinary Shares is less than the exercise price of the warrants (on a per share basis), we believe that warrant holders will be very unlikely to exercise any of their warrants, and accordingly, we will not receive any such proceeds. There is no assurance that the warrants will be "in the money" prior to their expiration or that the warrant holders will exercise their warrants. Holders of the Private Warrants have the option to exercise the Private Warrants on a cashless basis in accordance with the Existing Warrant Agreement. Holders of our Class A Warrants, Class B Warrants, Class C Warrants and Placement Agent Warrants have the option to exercise such warrants on a cashless basis in accordance with the terms of such warrants. To the extent that any warrants are exercised on a cashless basis, the amount of cash we would receive from the exercise of the warrants will decrease.

On December 30, 2022, we acquired 74.39% of equity interest in ACT Genomics for a total consideration of $10 million in cash and 19,891,910 Class A Ordinary Shares (which were subsequently consolidated into approximately 1,326,128 Class A Ordinary Shares, due to the reverse stock split). On October 1, 2025, we sold our equity interest in ACT Genomics to Delta Electronics, Inc. for up to approximately $72 million in cash (of which approximately $46 million are gross proceeds to Prenetics).

On July 20, 2023, we initiated a 50/50 equity-accounted investee, Insighta. This establishment involved a total consideration of $80 million in cash and 22,222,222 Class A Ordinary Shares (which were subsequently consolidated into 1,481,482 Class A Ordinary Shares, due to the reverse stock split). On October 14, 2024, our shareholding in Insighta was reduced to 35% following a disposal of 15% interest for a consideration of $30 million to Tencent. On February 17, 2026, we sold our remaining 35% equity stake in Insighta to Tencent for $70 million in cash.

On January 1, 2026, we entered into an Asset Purchase Agreement with an independent buyer pursuant to which we divested substantially all of the assets of the logistics, fulfillment, warehousing and distribution business operated under Europa Sports Partners, LLC. The aggregate consideration comprises share consideration in the buyer's parent, consisting of (i) closing shares with an aggregate value of approximately $3.0 million, subject to a vesting condition linked to specified performance milestones, and (ii) contingent share consideration of up to $10.0 million, payable in tranches upon achievement of additional performance targets during the earn-out period. The performance milestones are primarily linked to the operational and commercial performance of the disposed business, including shipment volume–based targets and referral revenue generated under post-closing commercial arrangements. The buyer also assumed certain liabilities associated with the transferred business relating to the assigned contracts and operations subsequent to the closing date.

In addition, during the year ended December 31, 2025, we deployed a portion of our capital into financial assets at fair value through profit or loss and digital assets, primarily Bitcoin, as part of our broader capital allocation strategy. During the year, we invested approximately $54.4 million in digital assets and $20.0 million in financial assets at fair value through profit or loss. As of December 31, 2025, the carrying amount of our digital assets was approximately $44.6

million. Investments in financial assets at fair value through profit or loss are generally made with the objective of achieving returns on surplus cash and may include equity or other marketable instruments. Our investment in digital assets reflects a treasury diversification approach and is subject to significant market price volatility. These investments are non-operating in nature and are measured at fair value, with changes in fair value recognized in profit or loss or other comprehensive income. As a result, they may introduce volatility to our reported earnings that is not directly related to our core operating performance. While these assets are generally liquid, their realizable value may fluctuate significantly depending on prevailing market conditions, which may impact the timing and amount of liquidity available if we elect to monetize such positions. We continuously monitor our investment portfolio and may adjust our holdings from time to time based on market conditions, liquidity requirements and risk considerations.

We believe our existing cash and cash equivalents, together with proceeds from financing activities, will be sufficient to meet our operating working capital requirements, and capital expenditures at least for the next twelve months. Our future liquidity and capital requirements will depend on a number of factors, including the growth and performance of our business, the level of investment in marketing and inventory, and the timing and scale of any strategic investments or acquisitions.

While we currently do not have any committed external financing arrangements or agreements for future investments or acquisitions, we may seek additional capital through equity or debt financing if required to support our strategic initiatives. Our ability to obtain additional financing will depend on market conditions, investor demand and our financial performance.

Cash flows from operations may also be affected by customer demand, and other risks described under "Item 3. Key Information — D. Risk Factors." We intend to maintain financing flexibility and access to the capital markets where appropriate to support the execution of our long-term growth strategy.

The following table summarizes our cash flows for the periods presented:

	Year Ended December 31,		
	2025	***2024***	***2023***
	(in thousands of U.S. dollars)		
Net cash used in operating activities	$ (21,826)	$ (28,874)	$ (13,765)
Net cash (used in)/from investing activities	(35,694)	38,541	(82,952)
Net cash from/(used in) financing activities	37,467	(3,343)	(4,704)

Operating Activities

Net cash used in operating activities was $21.8 million for the year ended December 31, 2025, compared to $28.9 million for the year ended December 31, 2024. The operating cash outflow in 2025 was primarily driven by a net loss of $40.0 million, which included several significant non-cash items. These non-cash adjustments included an unrealized fair value loss on digital assets of $9.7 million, an impairment loss of goodwill of $6.8 million, equity-settled share-based payment expenses of $7.6 million, depreciation of $2.7 million, amortization of intangible assets of $1.1 million, share of loss of equity-accounted investees of $2.1 million, write-off on inventories of $0.7 million, fair value loss on financial assets at fair value through profit or loss of $0.8 million, fair value loss on warrant liabilities of $17.9 million, and other finance costs of $0.3 million, partially offset by gain on warrant exchange of $36.7 million, gain on disposal of a subsidiary of $2.0 million and bank interest income of $1.1 million. These items do not have an immediate impact on cash flows and may vary from period to period depending on market conditions, valuation assumptions and the performance of investees.

Changes in operating assets and liabilities resulted in a net cash outflow of $9.1 million for the year ended December 31, 2025. This was primarily attributable to increases in inventories of $2.8 million, an increase in deposits, prepayments and other receivables of $3.8 million, reflecting inventory build-up and upfront operating expenditures to support the expansion of our Consumer Health business. These outflows were partially offset by increases in accrued expenses and other current liabilities of $15.5 million and increase in trade payables of $0.3 million, which reflect the timing of vendor payments and the scaling of operations. In addition, contract liabilities decreased by $3.3 million during the year, primarily due to the recognition of revenue upon the satisfaction of performance obligations associated with previously contract liabilities. Compared to the prior year, the reduction in net cash used in operating activities reflects the continued scaling of our revenue base and operating efficiencies, notwithstanding ongoing investments to support growth.

Net cash used in operating activities for the year ended December 31, 2024 was $28.9 million, primarily driven by a loss for the year of $49.8 million, adjusted for non-cash items. These adjustments included fair value loss on financial assets at fair value through profit or loss of $8.9 million, equity-settled share-based payment expenses of $7.8 million, depreciation of $4.0 million, amortization of intangible assets of $1.9 million, share of loss of equity-accounted investees of $1.8 million, write-off on inventories of $0.7 million, bank interest income of $2.0 million, and other finance costs of $0.2 million.

Changes in operating assets and liabilities resulted in a net cash outflow of $2.0 million, primarily due to a decrease in deposits and prepayments and other receivables of $2.1 million, a decrease in trade receivables of $0.6 million, and an increase in inventories of $1.3 million, partially offset by a decrease in trade payables of $4.7 million, a decrease in accrued expenses and other current liabilities of $0.9 million, an increase in contract liabilities of $0.4 million, and a decrease in deferred expenses of $8.3 million.

Investing Activities

Net cash used in investing activities was $35.7 million for the year ended December 31, 2025, compared to net cash provided by investing activities of $38.5 million for the year ended December 31, 2024. Investing cash outflows in 2025 were primarily attributable to $0.2 million for the purchase of property, plant and equipment, $54.4 million used for the purchase of digital assets, primarily Bitcoin, and $20.0 million invested in financial assets at fair value through profit or loss, reflecting our capital allocation strategy and investment in digital assets. These outflows were partially offset by $37.8 million of net cash inflow from the disposal of a subsidiary, and $1.1 million in interest income received. The shift from net inflows in 2024 to net outflows in 2025 reflects a transition from divestment-related activities to investment deployment and treasury diversification.

Net cash provided by investing activities for the year ended December 31, 2024 was primarily attributable to $30.0 million in proceeds from the partial disposal of an equity-accounted investee and $16.0 million from the redemption of short-term deposits, partially offset by $8.3 million paid for acquisition of a business, and $1.0 million paid for the purchase of property, plant and equipment.

Financing Activities

Net cash provided by financing activities was $37.5 million for the year ended December 31, 2025, compared to net cash used in financing activities of $3.3 million for the year ended December 31, 2024. Financing inflows in 2025 were primarily attributable to $40.2 million in proceeds from a public placement, which strengthened our liquidity position and provided additional capital to support the expansion of our Consumer Health business and other strategic initiatives. These inflows were partially offset by $2.4 million in capital element of lease rentals paid and $0.3 million in interest element of lease rentals paid. The financing inflow in 2025 represents a non-recurring capital raising activity and may not be indicative of future financing cash flows.

Net cash used in financing activities for the year ended December 31, 2024 primarily consisted of $2.6 million in capital element of lease rentals paid, $0.2 million in interest element of lease rentals paid, and $0.6 million in payments for purchase of treasury shares.

Contractual and Other Obligations

Other than the ordinary cash requirements for our operations and our capital expenditure, our material cash requirements as of December 31, 2025 and any subsequent interim period primarily include lease liabilities, warrant liabilities, and liabilities for puttable financial instruments. The following table sets forth their details as of December 31, 2025:

	Payment Due by Period		
	Total	***Less than 1 year***	***1 – 2 Years***
	(in thousands of U.S. dollars)		
Lease liabilities	1,876	1,428	448
Warrant liabilities	20,319	20,319	—

Off-Balance Sheet Arrangements

Since the date of our incorporation, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

C. Research and Development, Patents and Licenses, Etc.

See "Item 4. Information on the Company — B. Business Overview — Research and Development" and "Item 4. Information on the Company — B. Business Overview — Intellectual Property."

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events since January 1, 2025 to December 31, 2025 that are reasonably likely to have a material adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with IFRS Accounting Standards, and the preparation of these consolidated financial statements requires us to make estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenue, costs and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Impairment Test of Cash Generating Units Containing Goodwill and Intangible Assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- intangible assets; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

The determination of recoverable amount involves significant judgement and the use of estimates. In particular, value-in-use calculations require management to make assumptions regarding future cash flows, including expected revenue growth, operating margins, terminal growth rates and appropriate discount rates. These assumptions are based on management's expectations of future business performance and market conditions.

Where fair value less costs of disposal is applied, the determination of recoverable amount may involve the use of valuation techniques based on market participant assumptions, including probability-weighted assessments of expected future consideration where relevant. Such valuations may incorporate both fixed and contingent share consideration linked to the achievement of specified performance milestones.

Management exercised significant judgement in determining the appropriate valuation methodology for certain cash-generating units, including the use of fair value less costs of disposal where appropriate. This assessment required consideration of the Group's strategic direction, including decision to divest certain businesses, as well as market participant assumptions.

The estimation of recoverable amount is inherently uncertain and sensitive to changes in key assumptions. Changes in future operating performance, discount rates, probability of achieving performance milestones or market conditions could result in material changes to the recoverable amount and may lead to impairment charges in future periods.

Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

Fair Value of Warrant Liabilities

The Group's warrant liabilities are classified as financial liabilities and measured at fair value through profit or loss. The fair value of these instruments is determined using valuation techniques, including binomial option pricing models and Monte Carlo simulation models, due to the absence of quoted market prices for certain warrants.

The valuation of warrant liabilities requires the use of significant estimates and assumptions, including the Company's share price, expected volatility, expected term and risk-free interest rates. The Group applies consistent valuation methodologies based on market-observable data where available, though these assessments involve inherent estimation.

Changes in these assumptions, particularly fluctuations in the Company's share price and market volatility, are recorded as non-cash gains or losses in the consolidated statement of profit or loss from period to period. The Group monitors these valuations to ensure they reflect current market data in accordance with relevant accounting standards.

PART III.

ITEM 19. EXHIBITS

The following exhibits are being filed as part of this Amendment No. 2 to our annual report on Form 20-F for the fiscal year ended December 31, 2025.

Exhibit Number	Description
12.1*	CEO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	CFO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of Allbright Law (Hong Kong) Offices LLP
101.INS*	Inline XBRL Instance Document—this instance document does not appear on the Interactive Data File because its XBRL tags are not embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Scheme Document
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)

* Filed with this Annual Report on Form 20-F.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Prenetics Global Limited

By: /s/ Danny Sheng Wu Yeung
Name: Danny Sheng Wu Yeung
Title: Chief Executive Officer

Date: July 30, 2026

Exhibit 12.1

Certification by the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Danny Sheng Wu Yeung, certify that:

1. I have reviewed this Amendment No. 2 to Form 20-F of Prenetics Global Limited;

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 company as of, and for, the periods presented in this report;

4. The company'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) 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 company, 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;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company'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;

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

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

(a) 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 company's ability to record, process, summarize and report financial information; and

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

Date: July 30, 2026

/s/ Danny Sheng Wu Yeung
Name: Danny Sheng Wu Yeung
Title: Chief Executive Officer

Exhibit 12.2

Certification by the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Lo Hoi Chun (Stephen), certify that:

1. I have reviewed this Amendment No. 2 to Form 20-F of Prenetics Global Limited;

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 company as of, and for, the periods presented in this report;

4. The company'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) 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 company, 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;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company'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;

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

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

(a) 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 company's ability to record, process, summarize and report financial information; and

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

Date: July 30, 2026

/s/ Lo Hoi Chun (Stephen)
Name: Lo Hoi Chun (Stephen)
Title: Chief Financial Officer

Exhibit 15.1

Date: July 30, 2026

Prenetics Global Limited

Unit 703-706, K11 Atelier
728 King's Road, Quarry Bay
Hong Kong

Dear Sir/Madam:

We hereby consent to the use of our name and the summary of our opinion under the headings "Item 3. Key Information—Enforceability of Civil Liabilities," and "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Securities" included in Prenetics Global Limited's Amendment No. 2 on Form 20-F/A, amending the Company's annual report on Form 20-F for the fiscal year ended December 31, 2025, originally filed with the U.S. Securities and Exchange Commission (the "SEC") on April 30, 2026, which amendment will be filed with the SEC in the month of July 2026, and further consent to the incorporation by reference, into Prenetics Global Limited's registration statements on Form S-8 (File Nos. 333-287017, 333-279019, 333-271552 and 333-267956) pertaining to Prenetics Global Limited's Share Incentive Plan and the Registration Statements on Form F-3 (File Nos. 333-294765, 333-265284, 333-276538 and 333-288824), of the summary of our opinion under the headings "Item 3. Key Information—Enforceability of Civil Liabilities," and "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Securities" in the Amendment No. 2 on Form 20-F/A. We also consent to the filing of this consent letter with the SEC as an exhibit to the Amendment No. 2 on Form 20-F/A.

In giving such consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours Sincerely,

/s/ Allbright Law Offices
Allbright Law (Hong Kong) Offices LLP