



The next step in the  
evolution of road freight.



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In connection with the Proposed Business Combination, Einride intends to file a registration statement on Form F-4, which will include a document that serves as a joint prospectus and proxy statement, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Legato shareholders. Legato and Einride will also file other documents regarding the Proposed Business Combination with the SEC.

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Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Legato and Einride through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

The documents filed by Legato and the Company with the SEC also may be obtained free of charge, once available, on the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Legato Merger Corp. III, 777 Third Avenue, 37th Floor, New York, NY 10017.

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# Key members of the team



**Roozbeh Charli**  
Chief Executive Officer

LAZARD **billhop**



**Anubhav Verma**  
Chief Financial Officer

CREDIT SUISSE  *MicroVision*



**Henrik Green**  
Chief Technology Officer & General Manager  
Einride Autonomous

**VOLVO**  Polestar



**Eric Rosenfeld**  
Chief SPAC Officer - Legato Merger Corp. III

 einride



# Opportunity overview

## Introduction to Einride

Einride is a **global leader** within **digital, electric, and autonomous road freight**, providing technology solutions to reduce overall transportation costs

The Company was founded in 2016 and **operates in North America and EMEA**, with 30 customers across 7 countries

Einride is **going public through a de-SPAC merger with Legato Merger Corp. III (LEGT)**. The transaction is supported by **\$213M in committed financing<sup>(1)</sup>**, including an **oversubscribed \$113M PIPE**, to accelerate global expansion and technology deployment, done at a \$1.35B pre-money equity valuation

## Key numbers

<b>\$637M</b> Capital raised to date <sup>(1)</sup>	<b>30</b> Number of customers	<b>7</b> Countries
<b>\$800M+</b> Potential long-term ARR in Joint Business Plan (JBPs) <sup>(2)</sup>	<b>14,900,000+</b> Electric miles driven	<b>3,300+</b> Driverless hours in contracted customer ops <sup>(3)</sup>
<b>460,000+</b> Executed shipments	<b>99.7%</b> On-time performance <sup>(4)</sup>	<b>26M kg+</b> CO <sub>2</sub> e abated

## Select existing investors



## Key customers

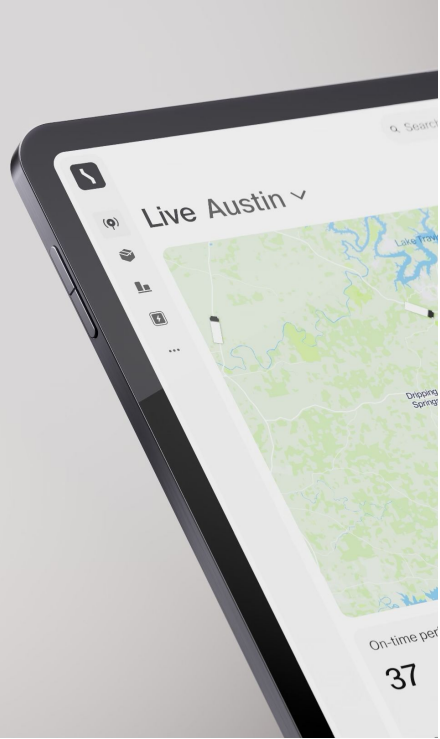


## Backlog & pipeline



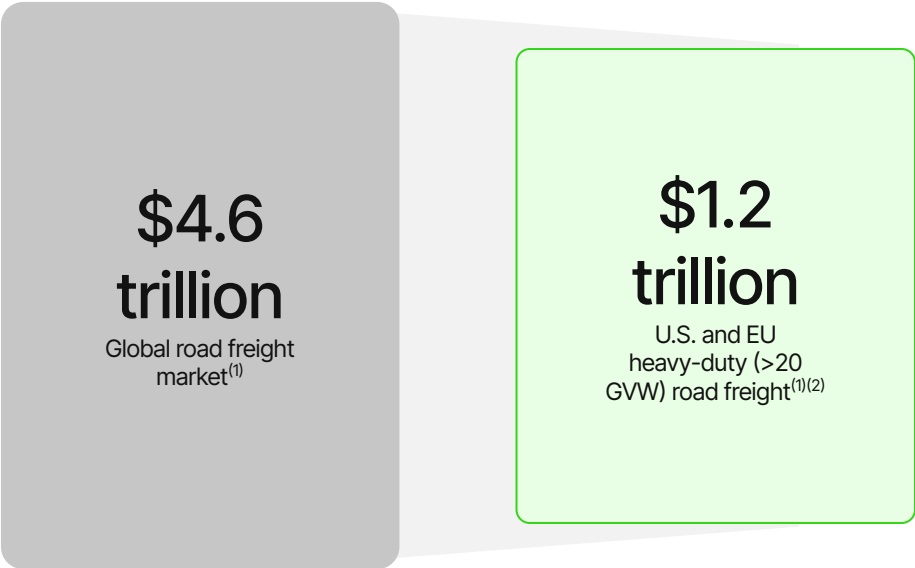
Notes: Data as of December 2025, customer count as of February 2026, unless otherwise noted. (1) As of February 2026. Includes \$113M in PIPE capital. Further includes approximately \$100M in cross-over financing raised in 2025 from existing and new institutional investors in connection with the SPAC transaction, a share of which relates to subordinated convertible debt which has been or is expected to be converted into equity. (2) JBPs are non-binding roadmaps jointly developed with Einride's customers for further electrification of their road transport operations over a future period of time. Potential ARR is calculated based on the estimated number of CET and cab-less autonomous trucks in JBPs multiplied by estimated ARR per vehicle, adjusted to exclude the already-converted portions of the JBPs. JBPs do not obligate Einride's customers to negotiate, or enter into, binding agreements on any terms or at all. Actual ARR derived from JBPs, to the extent any is converted, may vary materially from the potential ARR set forth in this presentation. (3) Between January 2024 and December 2025. (4) In accordance with SLAs, Q1 2025. (5) Adjusted annualized monthly average Q4'25 USD-equivalent revenue from operational customer contracts, based on unaudited financial performance. (6) Represents USD-equivalent ARR expected from signed customer contracts as of February 2026. This amount is subject to certain conditions, termination rights and management assumptions. Actual ARR from Einride's signed customer contracts may vary materially from the amount set forth in this presentation.

# Proprietary AI powered technology platform driving cost savings for freight solutions



# A trillion dollar market opportunity transforming the industry

## Massive market opportunity



## Industry pain points

The background of this section is a map showing a portion of the United States. Two white text boxes are overlaid on the map.

### Unconsolidated

90% of existing asset owners have fleet size <10 trucks<sup>(3)</sup>

Existing ecosystem is highly fragmented and characterized by owner-operators

### Inefficient

11% utilization in the U.S. road freight industry<sup>(4)</sup>

Low levels of utilization and over-reliance on rudimentary systems drives inefficiencies and compressed margins

At the forefront of disrupting a massive but inefficient legacy system, creating a historic opportunity in the global freight market

# A turnkey operation addressing customer needs

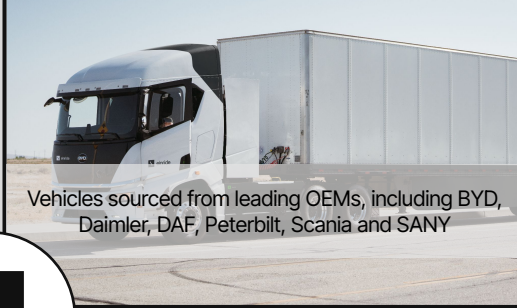
Fully-managed, electrified, autonomous-ready freight movement service at competitive prices

## Fully autonomous



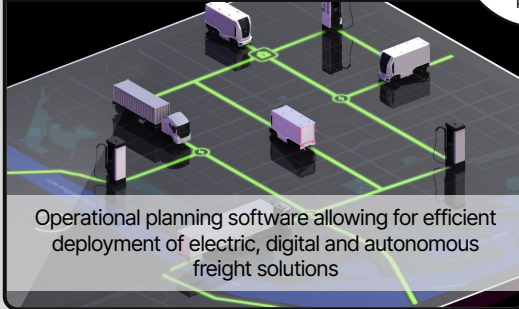
In-house developed autonomous capabilities with a purpose built cab-less autonomous electric vehicle

## Electric vehicles and drivers



Vehicles sourced from leading OEMs, including BYD, Daimler, DAF, Peterbilt, Scania and SANY

## Operational planning software



Operational planning software allowing for efficient deployment of electric, digital and autonomous freight solutions



AI / Technology Platform

## Charging infrastructure



Charging infrastructure deployed strategically to enable cost efficient electric operations



All-inclusive take-or-pay contract to ship customers' goods

# The Einride cab-less autonomous truck

Autonomy has arrived – with ~300 FTEs, of which ~100 engineers are dedicated to Einride's autonomous operation, the Company has one of the most advanced offerings in the market

## 2019

First in the world to receive a permit to operate on a public road (EU deployment)<sup>(1)</sup>

## 2022

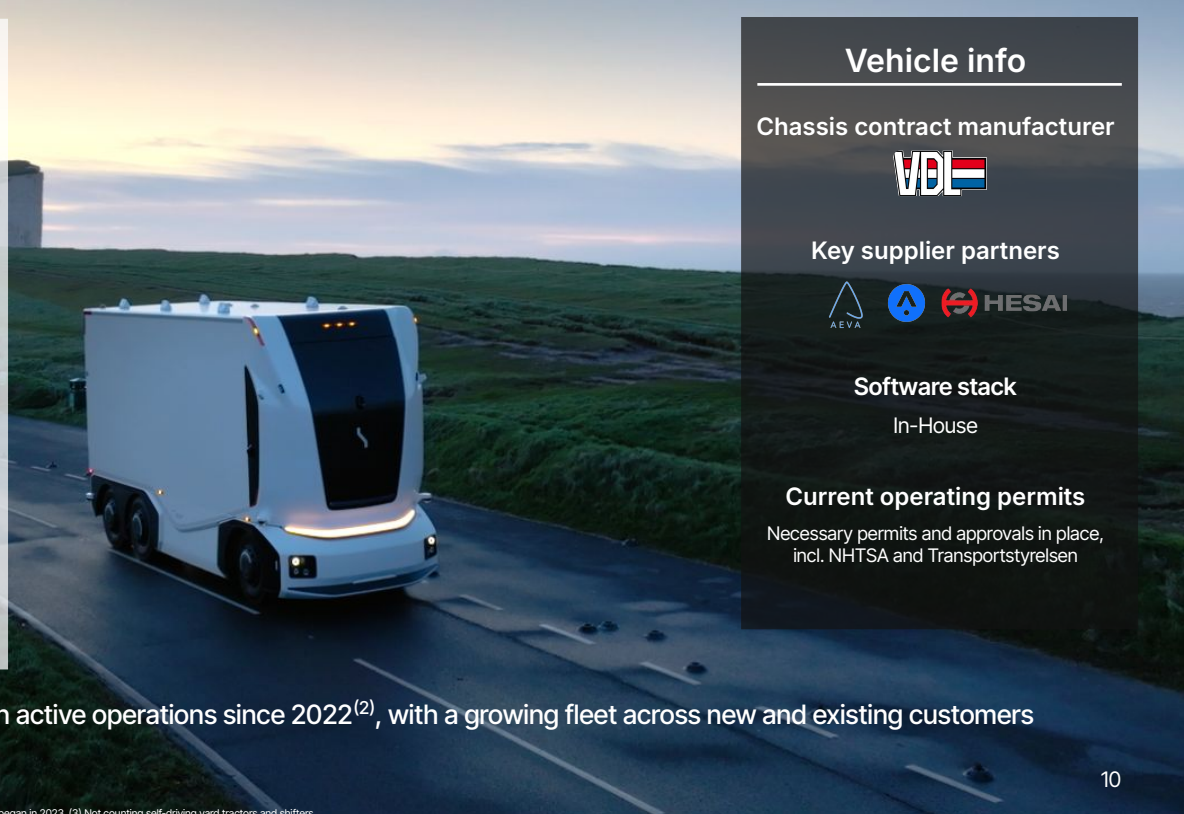
First in the world to deploy a cab-less autonomous truck with a customer in active operations (U.S. deployment)<sup>(1)(2)</sup>

## Today

**United States:** GE Appliances

**Europe:** Apotea (Swedish online retailer)

**Middle East:** Continued growth with DP World through the largest heavy-duty, cab-less truck installation to be deployed in the UAE to date<sup>(1)(3)</sup>



### Vehicle info

Chassis contract manufacturer



Key supplier partners



Software stack

In-House

Current operating permits

Necessary permits and approvals in place, incl. NHTSA and Transportstyrelsen

Einride's cab-less autonomous trucks have been in active operations since 2022<sup>(2)</sup>, with a growing fleet across new and existing customers

# Targeting different use cases and customers for autonomous freight

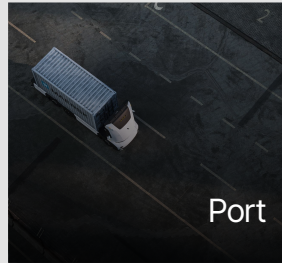
## Freight-Capacity-as-a-Service

### Electric / Autonomous freight

Short-haul  
Factory-to-Warehouse  
Warehouse-to-Hub  
Terminal-to-Terminal

Long-haul  
Hub-to-Hub  
Terminal-to-Hub

- ✓ Einride Driver
- ✓ Control Tower
- ✓ Cab-less autonomous trucks

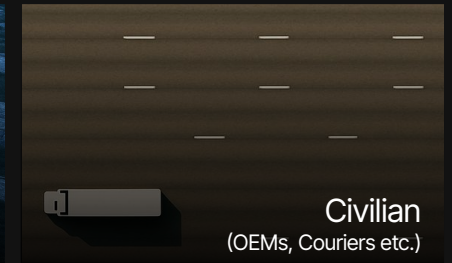


## Software-as-a-Service

### Einride Driver Platform / Saga AI

Vehicle agnostic  
autonomous drive  
software license and logistics  
optimization technology

- ✓ Scalable SaaS business model
- ✓ Setup & customer support
- ✓ Long-term technology partner



# Technology strategy builds on purpose-built cab-less autonomous trucks combined with proprietary Einride Driver

## Einride Autonomous' Product Overview

### Einride Driver

Fully agnostic to vehicles, use cases, and sectors

The diagram illustrates the Einride Driver architecture, divided into three main components:

- AD Software:** Represented by a stylized brain icon with neural network connections, indicating the core artificial intelligence.
- Sensors & Compute:** Represented by a central truck head icon connected to various sensor and computing hardware icons (lidar, camera, radar, etc.).
- Safety Case:** Represented by a checkmark icon and a flowchart, indicating the safety protocols and decision-making processes.

### Control Tower

The Control Tower interface displays real-time operational data:

- Ongoing:** 03
- Transport orders:** 16/24 complete
- Schedule:** A timeline from 07:00 to 13:00 with task cards for various trucks.

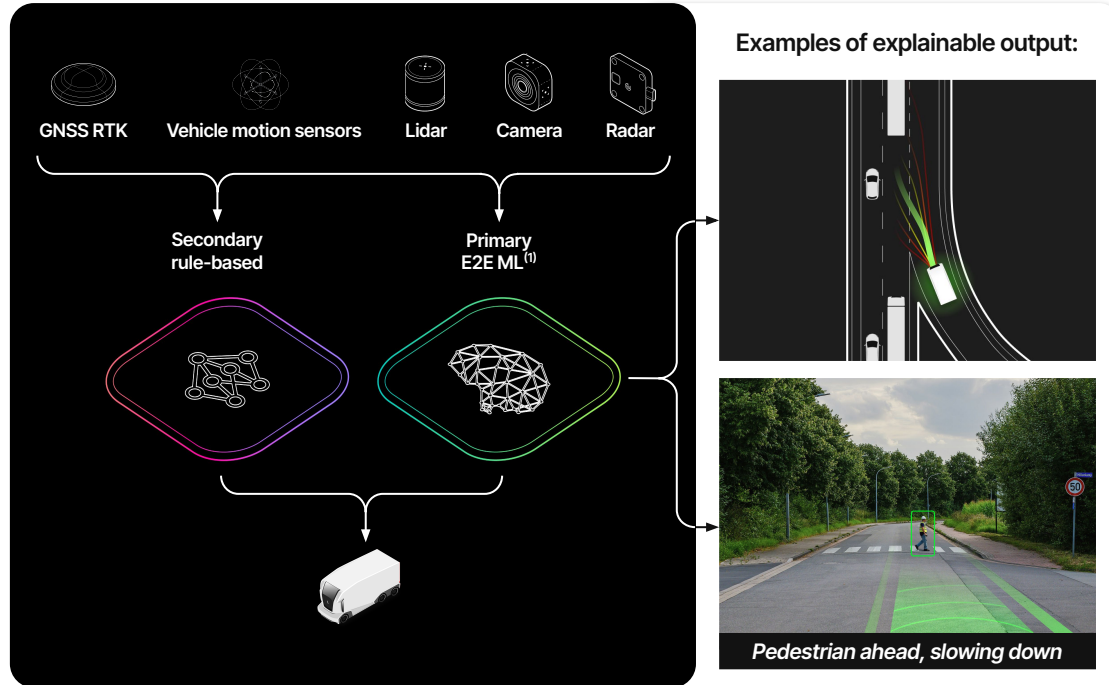
Truck ID	Status	Order ID	Order ID
XYD 7654	Complete	6543	6544
IHY 875	Complete	7754	7756
IVY 553	In Progress	8854	6544

The interface also includes a map view at the bottom showing the truck's location and route.



# Einride's autonomous machine learning stack covers end-to-end AD functionalities

## High-level AD software architecture



## Einride autonomous' ML approach

- E2E ML all the way** From sensor input to trajectory output and validation, leveraging fleet-scale data volumes in high-variety scenarios
- Large foundational models** Offering consistent performance across ODDs<sup>(2)</sup>, coupled with specialized ODD-class models to ensure faster and cheaper site-specific training
- Monitored & interpreted output** Each part of the E2E ML model offers the possibility to have its output monitored and interpreted, to answer *why* it made a specific decision
- Commercially deployable & safe** Deployable and safe due to:
  - 1) Explainability
  - 2) Redundancy in the secondary rule-based software with a matching degradation concept

# Top tier safety standards resulting in zero traffic incidents and delivering strong regulatory partnerships

## Earning regulatory trust...

Secured first NHTSA permit for autonomous, cabless freight on U.S. public roads<sup>(1)</sup>

Obtained first-of-its-kind public road permits in Sweden, Belgium, and Norway, more than any other European operator<sup>(1)</sup>

Invited by European governments to shape regulations and lead cross-border demo projects

Partnering with UAE RTA to enable first autonomous freight operations aligned with Vision 2031 and Green Agenda 2030<sup>(2)</sup>

## ... validated by class-leading safety case

Safety case built on ISO standards, verified by two independent audits from Sweden's Research Institutes

Bespoke vehicle platform with dual-redundant steering/braking, ASIL D 48V steering, and redundant powertrain

Proven safety record with zero traffic incidents across all autonomous operations

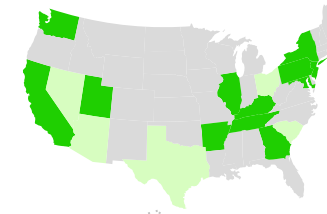


# Existing customers present enormous growth opportunity

Vertical	# of countries in operations	Run-rate operational revenue <sup>(1)</sup>	ARR in signed customer contracts <sup>(2)</sup>	Potential long-term ARR in JBPs <sup>(3)</sup>	Customer examples
Retail	4	\$11M	\$14M	\$90M+	  
Consumer Goods	5	\$21M	\$30M	\$280M+	  
Logistics	4	\$10M	\$42M	\$360M+	 
Industrials	3	\$7M	\$6M	\$70M+	  
<b>Total</b>	<b>7</b>	<b>\$49M</b>	<b>\$92M</b>	<b>\$800M+</b>	

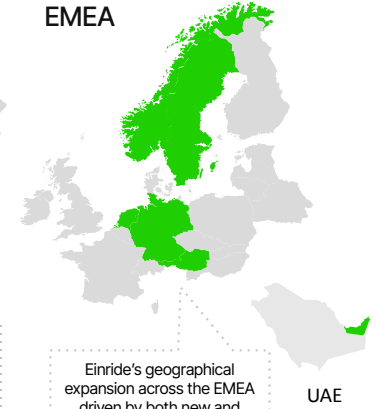
## Market footprint

### United states



Einride's expansion in the South & Southeast reflects true sustainable growth, driven by customer demand, not mandates or subsidies

### EMEA



Einride's geographical expansion across the EMEA driven by both new and existing customers

■ Live / In operation
 ■ Go-live in 2026

**30** Signed and/or operational customers

# Customer case study:



## U.S. first autonomous electric truck on a public road

Einride currently provides GE Appliances ("GEA") with Freight-Capacity-as-a-Service in the U.S.

Einride and GEA signed a first operational contract in 2021, and a Joint Business Plan<sup>(1)</sup> thereafter for further electrification through the deployment of ~200 electric vehicles, including both CETs and cab-less autonomous trucks

Current operations include 19 CETs and 2 cab-less autonomous trucks<sup>(4)</sup>, with Einride deploying its first full time, daily autonomous operations in Selmer, TN

GEA and Einride are also in the process of co-developing solutions and proposals for immediate deployments across both CETs and cab-less autonomous trucks

**19 CETs, 2 cab-less autonomous trucks**

Current signed and/or operational deployments<sup>(4)</sup>

**~\$5M**  
Total ARR in signed contracts<sup>(3)</sup>

**~\$55M**  
Potential long-term ARR in Joint Business Plan<sup>(1)</sup>



Einride and GE Appliances made history together, putting the first autonomous heavy-duty electric vehicle on a U.S. public road<sup>(5)</sup>

# The Saga platform

An AI-powered technology platform – Einride's edge in logistics planning

## Platform layers

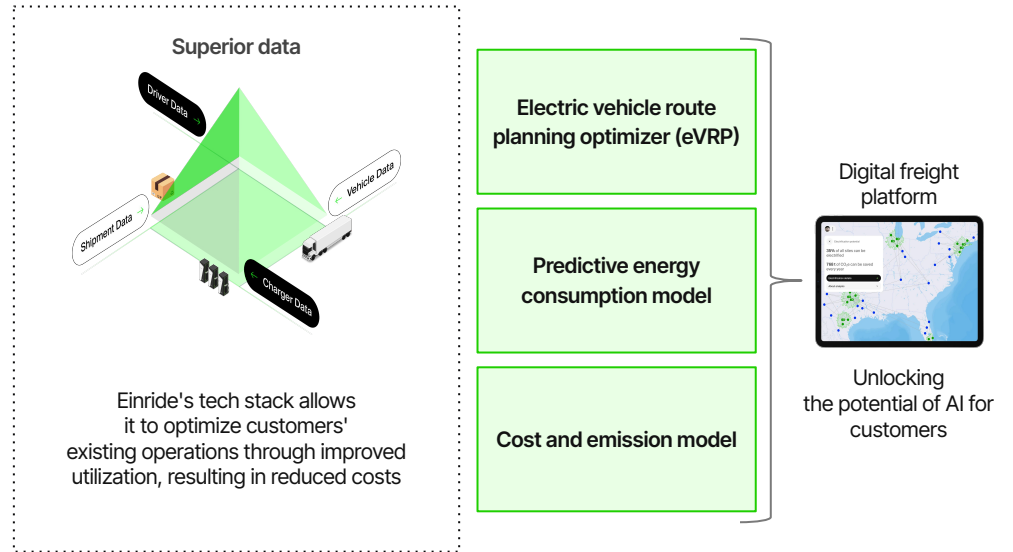
Customer-facing digital products & services  
The "top" layer

Models & proprietary algorithms  
The "middle" layer

Data sources  
The "bottom" layer

## The Saga platform

Data from multiple sources underpins Einride's AI-powered platform, creates actionable plans and simplifies electric operations



The Saga platform lets Einride execute the **same routes** with **fewer trucks**, **less power**, and at a **lower price point**

# Einride's freight platform optimizes electric road freight with AI

## Einride value proposition to customers

- 1** Solves the coordination problem for customers, pooling all major ecosystem products and services into one as-a-Service platform for a monthly fee
- 2** **Reduces the overall cost** of transition through operational efficiencies, direct/indirect cost reduction, and purchasing economies of scale vs. customers sourcing individually
- 3** Removes logistical complexity from customers' electric transition, solving all parts of the transition on their behalf allowing the customer to focus on their core business
- 4** **Increases quality of operations** through the digital freight platform, as AI/ML optimization tools allow for more precise shipping and charging vs. regular operations today
- 5** De-risked operations vs. diesel as Einride digitalizes freight operations, enabling better control of risks through real-time visibility, and resolves risks of rising diesel costs / stranded assets

## Cost reduction – Customer proof points<sup>(1)</sup>

**13%**

Fleet level TCO reduction compared to diesel baseline

**16%**

Fleet size reduction alongside a 10% increase in transport volume

**30%**

Increase in pallets transported per truck

## Operational improvements – Customer proof points<sup>(2)</sup>

**89%**

Accuracy of energy consumption prediction<sup>(3)</sup> enabling reliable planning

**73%**

Reduction in charging time achieved by intelligent prioritization & controlling power output

**50%**

Increased utilization of charging infrastructure

# Einride is the leader within the autonomous freight movement

	 einride	 Aurora	 kodiak
Customers	30	8+ <sup>(1)(2)</sup>	9 <sup>(1)(3)</sup>
Fully-autonomous, driver-out customers	6	3+ <sup>(4)</sup>	1 <sup>(3)</sup>
Active countries	7	1 <sup>(5)</sup>	1 <sup>(3)</sup>
Driverless hours in contracted customer ops	3,300+	N/A <sup>(2)(6)</sup>	5,200+ <sup>(3)</sup>
Employees	~300 <sup>(7)</sup>	~1,900 <sup>(5)</sup>	300+ <sup>(8)</sup>
Quarterly burn rate (\$M)	~22 <sup>(9)</sup>	~154 <sup>(2)(10)</sup>	~40 <sup>(11)</sup>
Valuation (\$B)	~1.35	~9.0 <sup>(12)</sup>	~1.5 <sup>(12)</sup>

# Strategic deployment of charging infrastructure

Einride's different modes of charging solutions serve varying customer deployments and allow for additional upside from external customers

## Einride stations



Designed, deployed and operated by Einride

Partnering with infrastructure investors who provide the capital for build out

Using indexed power rates to pass cost onto customers

Can serve multiple customers with efficient operations ensured through reservation and planning capabilities

8

Live stations

## Einride private installation



Charging installations at customer sites for Freight-Capacity-as-a-Service offering

Owned by either Einride or the customer

Electricity cost passed through or paid for directly by the customer

Can be leveraged by Einride for multiple customers in select cases

90

Operational charge points

## Third party



Site installed/managed by third party

Used to extend Einride network temporarily or in low-density locations

Electricity costs passed onto customer

Technology agnostic approach

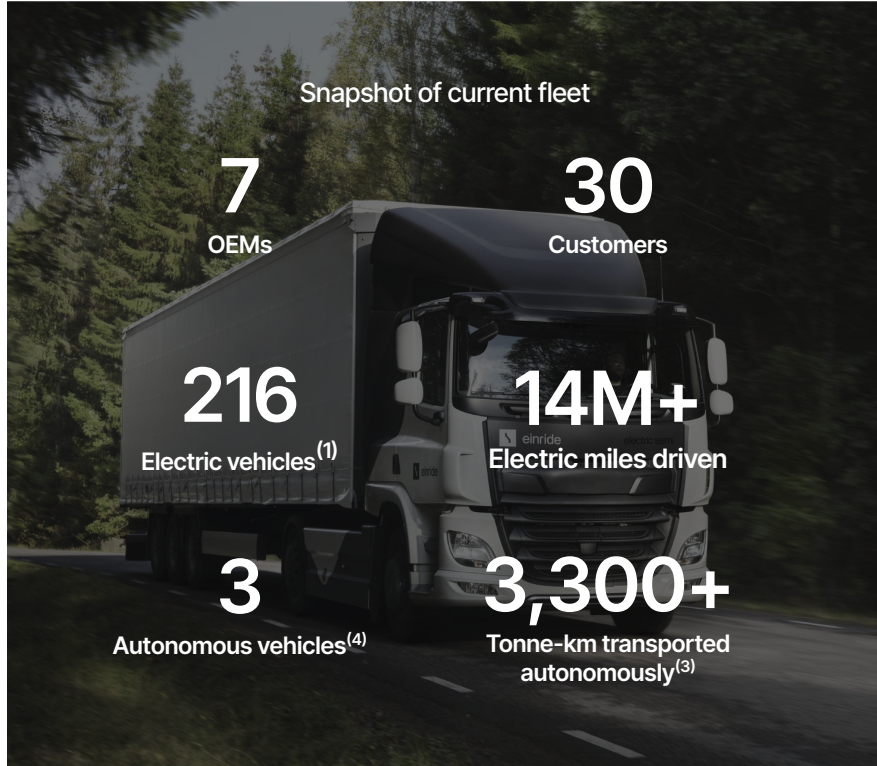
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Third party partners

Structural deployment and management of charging infrastructure allows for cost optimization, control and critical data gathering to enhance the customer offering

# Growing the electric fleet

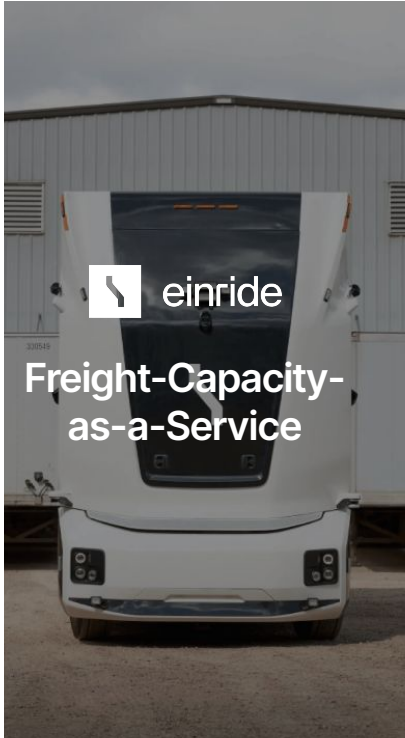
In order to serve its customers, Einride manages a large and growing fleet of electric commercial vehicles



## Select OEM partners<sup>(2)</sup>



# Business model



## Contract structure

Fixed take-or-pay monthly rate based on minimum transport capacity

*and*

Variable rate for additional capacity utilized beyond the minimum

## Revenue

License fee per shift / tonne / shipment or as agreed with the customer

*and*

Various ancillary fees based on incurred costs (e.g. tolls, agreed upon surcharges for waiting times, etc.)

## Services

**End-to-End Services:** assessment, planning, sourcing, deployment, operations and maintenance, and reporting

**Joint Business Plans:** shared framework for each customer's continued transition to an all-electric fleet

## Expected contract duration

**~5.0 Years**  
(average ~4.5-year contract length across the portfolio)

# Target long-term business model economics

	CETs (Commercial Electric Trucks)	Cab-less autonomous trucks	Commentary
FCaaS upfront cost per vehicle	\$170k – \$210k	\$200k – \$300k	Capex for vehicle purchases
Number of licensed vehicles	15,000+	5,000+	Total vehicles operating on the Einride platform
<i>FCaaS vehicles</i>	15% – 35%	5% – 25%	Share of vehicles deployed under the FCaaS model where Einride provides the full service
<i>SaaS vehicles (Platform (CET) / External ADS (Cab-less autonomous trucks))</i>	65% – 85%	75% – 95%	Share of vehicles deployed under the Platform model where Einride provides the technology for owner operators (no capex for Einride)
FCaaS annual revenue per vehicle	\$380k – \$420k	\$295k – \$335k	Total revenue per deployed vehicle operating under the FCaaS model
SaaS annual revenue per license	\$10k – \$15k	\$70k – \$90k	Total revenue per vehicle deployed by owner operators on the Einride Platform
FCaaS target contribution margin	30% – 35%	70% – 80%	Target contribution margin for the FCaaS offering, excl. hardware cost and FTE cost
SaaS target contribution margin	70% – 80%	80% – 90%	Target contribution margin for the Platform / ADS licenses, in line with typical SaaS margins

# The time to scale autonomous is now – Einride is strategically positioned to fuel the transition as a market leader

<b>Uniquely engineered for driverless autonomy</b>	Enabled by the proprietary driver, control tower and cab-less autonomous electric trucks, excluding the in-vehicle safety driver from Day 1
<b>First mover in autonomous freight</b>	First fully autonomous vehicle on public roads in the EU (2019) and the U.S. (2022) <sup>(1)</sup> , with permits in place to scale <sup>(2)</sup>
<b>Differentiated turnkey customer solution</b>	Provider of turnkey Freight-Capacity-as-a-Service ("FCaaS") business model, providing fully electric service and anchoring a future autonomous pipeline
<b>Cutting-edge technology offering</b>	Proprietary software that leverages machine learning and AI to deliver low-cost solutions, with the potential to scale as a standalone Software-as-a-Service ("SaaS") offering
<b>Long-term contracts with global customers</b>	Take-or-pay contracts with major global customers resulting in strong revenue visibility and significant backlog



# The Legato advantage

## Legato III management team



### Gregory Monahan

CEO and Director

- Senior Managing Director & various other positions with Crescendo Partners, L.P., since 2005
- CEO & board member of Legato Merger Corp. II, a SPAC that completed a business combination in February 2023
- Extensive board experience across 11 public companies



### Eric S. Rosenfeld

Chief SPAC Officer

- President & CEO of Crescendo Partners, L.P. since its formation in November 1998
- Chief SPAC Officer of Legato Merger Corp. IV
- Former Chief SPAC Officer of Legato I & II, SPACs that completed business combinations in Oct. 2021 & Feb. 2023
- Former Chairman of the Board & CEO of five SPACs
- Extensive board experience across 27 public companies



### Adam H. Jaffe, CPA

CFO, Secretary, and Director

- CFO & CCO of Crescendo Partners, L.P., since January 2018
- CFO of Allegro Merger Corp. since July 2018
- CFO & board member of Legato Merger Corp. IV
- Former CFO of Legato Merger Corp. & Legato Merger Corp. II, SPACs that completed business combinations in October 2021 & February 2023



### Brian Pratt

Chairman

- President, CEO & Chairman of Primoris Services Corp. (NYSE: PRIM) & its predecessor, ARB, Inc., from 1983 until his retirement in 2015
- Following his retirement as CEO, he remained Chairman of Primoris until May 2019 & a Director until February 2020

The management team has served on over 40 public company boards<sup>(1)</sup>, demonstrating a deep understanding of public markets

## Legato III SPAC overview

- \$220.3M cash in trust<sup>(2)</sup>
- 25.8M total shares outstanding
- Announced closing of IPO in February 2024

## Platform overview

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SPAC IPOs raised

\$1.4B

Capital raised

\$4.6B

M&A value of completed DeSPACs

## Previous successfully completed SPAC business combinations

\$810 Million



Combination with



February 2023

\$1.7 Billion



Combination with



October 2021

\$1.0 Billion



Combination with  
Harmony Merger Corp

July 2017

\$375 Million



Combination with  
Quartet Merger Corp

October 2014

\$185 Million



Combination with  
Trio Merger Corp

June 2013

\$230 Million



Combination with  
Rhapsody Acquisition Corp

July 2008

\$124 Million



Combination With  
Arpeggio Acquisition Corp

June 2006

The Legato team has significant experience and demonstrated success, bringing companies public through SPAC mergers

# Transaction overview

## Einride is valued at a **\$1.35B** pre-money equity value

Existing shareholders roll 100% of interest and will own ~76% of the pro-forma equity

Existing and new institutional investors funded approximately \$100M in cross-over financing in connection with the contemplated SPAC Transaction, including a global asset management company based on the West Coast of the United States, EQT, and IonQ<sup>(1)</sup>

Combined company has secured over \$113 million of committed PIPE capital, with participation from new and existing institutional investors

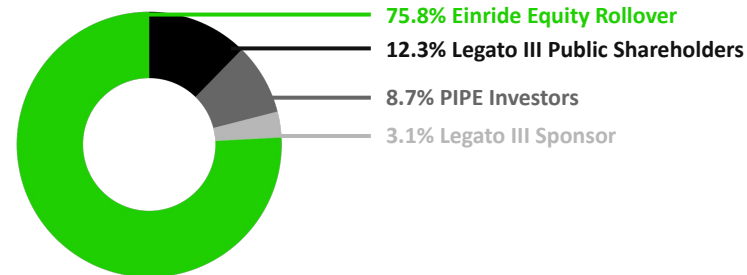
Einride is projected to close with \$300M of additional cash on the balance sheet

## Estimated sources and uses

Sources (\$M)		Uses (\$M)	
Einride Equity Rollover	\$1,350.0	Einride Equity Rollover	\$1,350.0
Legato III Cash in Trust <sup>(2)</sup>	223.0	Cash to Balance Sheet	300.3
PIPE	113.3	Legato III Sponsor <sup>(2)</sup>	56.8
Legato III Sponsor <sup>(2)</sup>	56.8	Estimated Expenses	36.0
<b>Total Sources</b>	<b>\$1,743.1</b>	<b>Total Uses</b>	<b>\$1,743.1</b>

## Illustrative shares outstanding at close

Shareholder	Ownership	Shares
■ Einride Equity Rollover <sup>(3)</sup>	75.8%	123.9
■ Legato III Public Shareholders	12.3%	20.1
■ PIPE Investors <sup>(4)</sup>	8.7%	14.2
■ Legato III Sponsor <sup>(5)</sup>	3.1%	5.1
<b>Total Pro Forma Shares Outstanding</b>	<b>100.0%</b>	<b>163.3</b>
<b>Total Equity Value<sup>(2)</sup></b>		<b>\$ 1,809.7</b>
Net Cash		(300.3)
<b>Pro Forma Enterprise Value</b>		<b>\$ 1,509.4</b>





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GREEN  
Hapag-Lloyd  
Hapag-Lloyd  
Hapag-Lloyd

GOODRENT

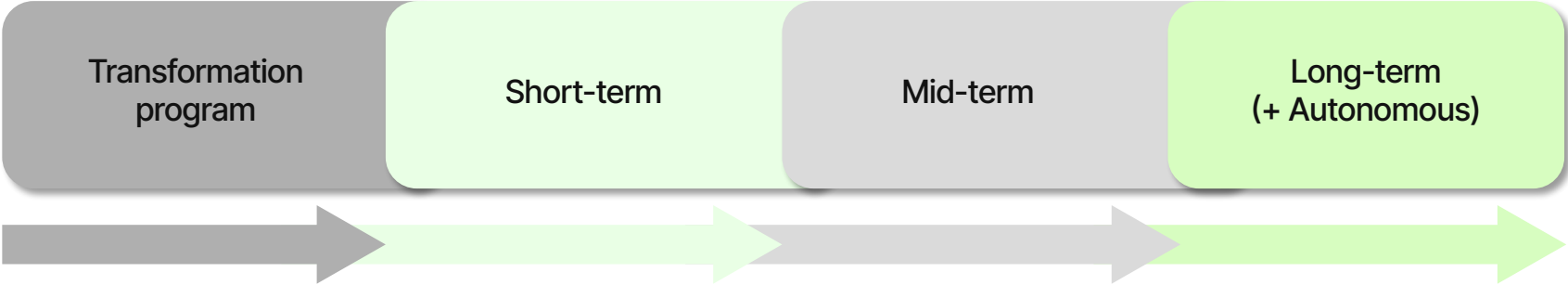
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einride



# Customer journey



Description	<p><b>Strategic electrification plan</b> Leveraging the planning AI algorithms to optimize TCO for fleet electrification</p>	<p><b>Immediately electrifiable lanes</b> Lanes with suitable distances, payloads and form factors to go electric today</p>	<p><b>Regional scale up</b> Longer range flows enabled by Einride platform, charging and improved hardware</p>	<p><b>Scale across markets &amp; use cases</b> Full fleet addressed with optimized future setup, including cab-less autonomous trucks</p>
Commercial agreement	<p>Joint Business Plan</p>	<p>Wave 1 operational contract</p>	<p>Wave 2 operational contract</p>	<p>Wave 3+ operational contracts</p>

Einride works hand in hand with customers to provide revolutionary logistics service at a lower cost

Risk factors

# Risk factors (1/5)

## Risk Factors

All references to “we,” “us,” “our” or the “Company” refer to the business of Einride AB and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of Einride, Legato Merger Corp. III (“Legato III”) and the proposed transaction between the Company and Legato III (the “Business Combination”), and such list is not exhaustive. The list below has been prepared solely in connection with the investor presentation and not for any other purpose. Accordingly, the list below is qualified in its entirety by disclosures contained in future documents filed or furnished with the United States Securities and Exchange Commission (“SEC”), including the documents filed or furnished by Legato III or Einride in connection with the Business Combination. The risks presented in such filings may differ significantly from and be more extensive than those presented below.

## Risks Related to our Business

- Autonomous and electric truck technologies are emerging and rapidly evolving technologies involve significant risks and uncertainties, any of which could impede or delay our ability to further scale our business.
- Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- Our vehicles may experience malfunctions or breakdowns or need to upgrade or adapt to changing technologies.
- We have a history of net losses, and we may not achieve or maintain profitability in the future.
- Our future business depends in large part on our ability to continue to develop and successfully commercialize our autonomous and electric freight solutions and offerings. Our Einride Driver, Control Tower and Autonomous Truck technology may have a limited range of functionality, and technology development and commercialization may take us longer to complete than we currently anticipate.
- The Einride Driver, Control Tower, Saga and Autonomous Truck may not be accepted and adopted by the market, the public, regulators or other stakeholders at the pace we expect or at all.
- Any failure to commercialize our solutions at scale may have an adverse effect on our business, financial condition, results of operations, and prospects.
- We rely on a limited number of customers for a portion of our revenue. The loss of, or a reduction in our commercial relationship with, any of those customers may adversely affect our business, financial condition, and results of operations.
- Autonomous and electric vehicle technology, as well as charging infrastructure and battery packs, present the risk of significant injury, including fatalities. Any incidents with our technologies, hardware or charging infrastructure could cause us to be subject to product liability claims that may result in significant direct or indirect costs and could adversely affect our brand image in our markets, all of which may adversely affect our business, financial condition, results of operations, and prospects.
- Our digital freight platform Saga, CETs, charging infrastructure, Einride Driver and Autonomous Trucks or connectivity solution may not function as intended due to flaws or errors in our software, hardware, and systems, product defects, or due to human error, which may adversely affect our business.
- Any flaws or misuse of our technology, whether actual or perceived, intended or inadvertent, by us or third parties, may adversely affect our business, financial condition, results of operations, and prospects.
- Unauthorized control or manipulation of systems related to our electric heavy-duty vehicles (both manually driven and autonomous), as well as our energy and charging infrastructure, may cause them to operate improperly or not at all, or compromise their safety and cybersecurity, which may result in loss of confidence in us and our solutions and adversely affect our business, financial condition, results of operations, and prospects.
- Our brand and reputation may be harmed by negative publicity or safety and other concerns regarding the digital freight platform, CETs, Einride Driver, the Autonomous Truck, connectivity solution, charging infrastructure and our Company. Failure to maintain, protect, and enhance our brand may limit our ability to expand or retain our customer base, which may adversely affect our business, financial condition, results of operations, and prospects.
- We operate in a highly competitive market and some market participants have substantially greater resources. If we are unable to compete effectively, our business, financial condition, results of operations and prospects may be adversely affected.
- It is possible that Einride’s unit economics do not materialize as expected, which may adversely affect our business, financial condition, results of operations, and prospects.
- We may experience difficulties in managing our growth and expanding our operations.
- Our success is contingent on our ability to successfully execute our FCaaS and SaaS offerings, including by maintaining, managing, executing, retaining, and expanding our existing customer relationships and obtaining new customers.
- The relative competitiveness of battery electric vehicles on a general market level does not currently favor the transition to electric transport and thus will challenge our ability to scale the FCaaS and SaaS offerings.
- Our business is subject to risks associated with the price of electricity, which may hamper our profitability and growth.
- We are dependent on the availability of grid capacity at our current and future charging sites. Delays and/or other restrictions on the availability of power, such as due to power outages, would adversely affect our business and results of operations.
- Our charging infrastructure business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as we expand our charging networks.

# Risk factors (2/5)

## Risks Related to our Business (cont.)

- Our inability to plan and manage our costs may adversely affect our business, financial condition, and results of operations.
- Recent and further changes in the tariff and trade policies of the United States or of other countries could increase manufacturing costs, decrease demand for our offerings and solution, disrupt supply chains, or otherwise adversely affect our business, financial condition, and results of operations.
- We depend on the experience and expertise of our senior management team, engineers, and certain other key employees. The loss of any executive officer or key employee, or the inability to identify, recruit and retain qualified employees in a timely manner, may adversely affect our business, financial condition and results of operations.
- Our management team has limited experience in operating a public company.
- We rely on our third-party suppliers, OEMs, upfitters, services providers and partners, some of which are single or limited-source suppliers or providers of certain key components for, and services used in connection with, the Einride Driver, Control Tower, Autonomous Truck, FCaaS, SaaS, connectivity and charging infrastructure businesses, and are thus susceptible to supply shortages, long lead times for components, supply changes, and limitations or constraints on service provider support availability or capacity.
- Our software must interoperate with a variety of sensors, systems and other technologies, and any failure to ensure broad interoperability could harm our business or prospects.
- Our OEM and/or manufacturing partners may be dependent on limited suppliers for microchips and other component parts that are integral to our software's deployment in their vehicles.
- We are subject to cybersecurity risks related to our operational systems, security systems, infrastructure, integrated software and partners' data processed by us or third-party vendors. Any material failure, security breach or other cyber incidents may prevent us from effectively operating our business, and could result in investigations, litigation, or penalties, any of which may adversely affect our business, financial condition, and results of operations.
- Interruptions, outages, or failures of information technology and communications infrastructure and systems that we rely upon may adversely affect our business, financial condition, and results of operations.
- Our business makes extensive use of third-party data.

## Risks related to Our Legal and Regulatory Environment

- We are subject to substantial regulations, including regulations governing autonomous vehicles, and unfavorable changes to or failure by us to comply with these regulations may adversely affect our business, financial condition, and results of operations.
- Compliance with extensive and evolving regulations governing motor carriers and transportation intermediaries is complex and costly.
- We may become involved in legal and regulatory proceedings, investigations or actions, and commercial or contractual disputes, which could harm our business, financial condition, and results of operations.
- Changes in automotive or autonomy safety regulations, enforcement of such regulations, or concerns about autonomous vehicle technologies that result in regulation of the autonomous vehicle ground transportation industry may adversely affect our business.
- Failures, or perceived failures, to comply with privacy or cybersecurity laws and regulations may adversely impact our business, and such legal requirements are evolving, uncertain and may require changes to our policies and operations, which could increase our costs or prevent us from effectively operating our business.
- An uncertain and evolving legal and regulatory environment relating to AI may adversely affect our business, financial condition, and results of operations.
- We are subject to economic sanctions and governmental export and import control laws and regulations. Our failure to comply with these laws and regulations may adversely affect our business, financial condition, and results of operations.
- We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which may adversely affect our business, prospects, financial condition and results of operations and also our reputation.
- We are subject to, and must remain in compliance with, environmental laws and regulations that may adversely affect our financial condition and results of operations.
- Changes in government policies that currently are favorable for electric vehicles or domestically manufactured vehicles in the markets where we intend to sell our transport solutions could materially and adversely affect our business, financial condition, results of operations, and prospects.
- We are subject to, and must remain in compliance with, numerous laws and governmental regulations concerning the manufacturing, use, distribution, and sale of our technology. Some of our customers or partners may also require that we comply with their own unique requirements relating to these matters.

# Risk factors (3/5)

## Risks Related to Intellectual Property Rights

- We may not be able to adequately establish, maintain, protect, and enforce our technology and intellectual property rights or prevent others from unauthorized use of our technology and intellectual property rights, which may adversely affect our business, financial condition, and results of operations. Our efforts to protect and enforce our intellectual property rights and prevent third parties from violating our intellectual property rights may be costly and time-consuming, or less effective than anticipated.
- We rely on licenses from third parties for technology and intellectual property rights that are critical to our business, and we may lose the rights to use such technology or intellectual property rights if those agreements are terminated or not renewed.
- We may be subject to intellectual property infringement claims, which, whether meritless or not, may be expensive and time-consuming to defend, distract management, require us to pay significant damages and limit our ability to use certain technologies, any of which may adversely affect our business, financial condition, and results of operations.
- Our applications for patents or other intellectual property rights registration may not issue or be registered, which may adversely affect our ability to prevent others from commercially exploiting products and technologies similar to ours.
- Our patents may expire and may not be extended, our patent applications may not be granted and our patent rights may be contested, circumvented, invalidated, or their scope limited. As a result, we may not be able to prevent others from developing or exploiting competing technologies, which may adversely affect our business, prospects, financial condition and results of operations.
- Certain of our innovations are embodied in proprietary information that may not be patentable or subject to copyrights, trademark, trade dress or service mark protection.
- We may be subject to claims that we or our employees have wrongfully used or disclosed trade secrets or other proprietary information of our employees' former employers, which, whether or not meritless, could be distracting to management, expensive and time-consuming to defend, and result in significant liability and harm our reputation, any of which may adversely affect our business, financial condition, and results of operations.
- Our software contains third-party open-source software components, which may expose us to information security vulnerabilities, result in failures, errors, and defects, and may not be supported now or in the future. Our failure to comply with the terms of the underlying open-source software licenses may restrict our ability to sell our products, give rise to claims for infringement or breach of contract, or require us to disclose and license certain of our proprietary source code.
- We may not be able to protect our intellectual property rights globally, and changes in intellectual property law may diminish the value of our intellectual property rights in general, thereby impairing our ability to protect our products.

## Risks Related to Government Contracts

- A portion of our historical revenue has come from our contracts with the public sector, and our failure to receive and maintain government contracts or changes in the contracting or fiscal policies of the public sector may adversely affect our business, financial condition, and results of operations.
- Failure to comply with laws, regulations, or contractual provisions applicable to our business could cause us to lose public sector customers to contract with the United States and other governments.

## Risks Related to Financial and Tax Matters

- We require a significant amount of capital to fund our operations and growth. If we cannot obtain sufficient capital on acceptable terms, our business, financial condition, and results of operations may be adversely affected.
- Our estimates of our cash needs may prove inaccurate in which case we may need to raise capital or change our operating plans and timelines.
- We may incur substantial indebtedness which may adversely affect our business and limit our ability to plan for or respond to changes in our business.
- We have identified material weaknesses in our internal control over financial reporting. If our remediation of such material weaknesses is not effective, or if we identify additional material weaknesses in the future or otherwise fail to develop and maintain an effective system of internal control over financial reporting when we are subject to compliance with the Sarbanes-Oxley Act of 2002, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

# Risk factors (4/5)

## Risks Related to Financial and Tax Matters (cont.)

- There is doubt about our ability to continue as a “going concern.”
- If Einride is characterized as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes, U.S. Holders may experience adverse U.S. federal income tax consequences.
- We have relied upon, and may continue to rely upon, certain assumptions and estimates to calculate certain metrics, and real or perceived inaccuracies in such metrics may adversely affect our business, financial condition, and results of operations.
- If our judgments or estimates relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations may fall below expectations of securities analysts and investors, resulting in a decline in our stock price.
- Our current and future insurance coverage may not be adequate to protect us from all business risks or may be prohibitively expensive.
- Unanticipated changes in effective tax rates, adverse outcomes resulting from examination of our income, changes in tax laws or regulations, changes in our ability to utilize our net operating loss, or other tax-related changes may adversely affect our business, prospects, financial condition, and results of operations.
- Recent changes and currently proposed changes in tax laws may have a material adverse effect on our business, cash flow, results of operations or financial conditions.
- Our transfer pricing policies may be subject to challenge by local tax authorities.

## Risks Related to the Business Combination

- If Legato III’s shareholders fail to properly demand redemption rights, they will not be entitled to redeem their Legato III Public Shares for a pro rata portion of the Trust Account.
- If a Legato III Public Shareholder fails to receive notice of its right to redeem Legato III Public Shares in connection with the Business Combination or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.
- Legato III does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Legato III to complete the Business Combination even if a substantial majority of Legato III shareholders do not support it.
- There is no guarantee that a shareholder’s decision whether to redeem its shares for a pro rata portion of the trust account will put the shareholder in a better future economic position.
- The Legato III Public Shareholders will experience immediate dilution as a consequence of the Business Combination. Having a minority share position will reduce the influence that the current Public Shareholders have on the management of Einride.
- If Legato III is deemed to be an investment company for purposes of the Investment Company Act, Legato III could be prevented from completing the Business Combination or an alternative initial business combination and forced to liquidate, and investors in Legato III would not be able to participate in any benefits of owning stock in Einride or another operating business, including the potential appreciation of the shares of the combined company following a business combination, and the Legato III Warrants would expire worthless.
- Legato III’s current directors, executive officers, advisors and their affiliates stand to make a substantial profit on the Legato III Ordinary Shares that they own, even if the Einride Ordinary Shares subsequently decline in value or is unprofitable for Legato III Public Shareholders, and such interests may have influenced their decision to approve the Business Combination.

# Risk factors (5/5)

## Risks Related to Ownership of Einride Securities

- Upon completion of the Business Combination, Legato III Shareholders will become Einride shareholders, Legato III Warrant holders will become holders of Einride Warrants and the market price for the Einride ADSs and Einride Warrants may be affected by factors different from those that historically have affected Legato III.
- An established market for Einride's securities may not develop following consummation of the Business Combination.
- The NYSE may delist Einride's securities from trading on its exchange, which could limit investors' ability to engage in trades in its securities and subject Einride to additional trading restrictions.
- Although publicly traded, the trading market in the Einride Ordinary Shares may become substantially less liquid than the average trading market for a stock listed on the NYSE following the consummation of the Business Combination, and this low trading volume may adversely affect the price of the Einride Ordinary Shares.
- Outstanding Legato III Warrants will be assumed by Einride and converted into corresponding warrants to purchase Einride ADSs and Einride Ordinary Shares, which will increase the number of shares eligible for future resale in the public market and result in dilution to Einride's shareholders.

## General and Macroeconomic Risks

- Our business is subject to the risks of earthquakes, fire, floods and other natural catastrophic events, global pandemics, and interruptions by man-made problems, such as terrorism. Material disruptions of our business or information systems resulting from these events may adversely affect our business, financial condition, and results of operations.
- General business and economic conditions, and risks related to the trucking, industrial, oil and gas and public sector ecosystems, may adversely affect our business, financial condition, and results of operations.

## Risks Related to the U.S. Federal Income Tax Treatment of the Business Combination

- If the Business Combination does not qualify as a reorganization under Section 368(a) of the Code, then the Business Combination generally would be taxable with respect to U.S. Holders of Legato III Ordinary Shares and/or Legato III Warrants.

## Risks If the Adjournment Proposal Is Not Approved

- If the Adjournment Proposal is not approved, Legato III's board of directors will not have the ability to adjourn the Meeting to a later date.



einride