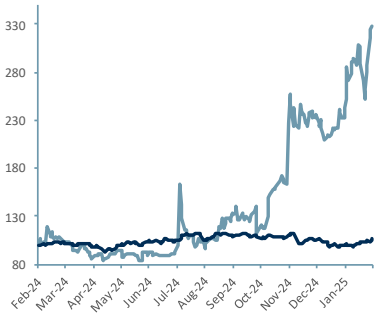
CIC

52 Wk. Lo/Hi

430 – 1942



KDST (lighter line) vs. Nasdaq Biotech price relative

Monday, 10 February 2025

Close Price	1,886.00
52 wk Range Low	430.00
52 wk Range High	1,942.00
MCAP (m)	75.91
EV (m)	78.07
Index: Public	TLV
Financial YE	31-Dec
Currency	ILA

Business Activity
Biotechnology & Medical Research

Key Metrics

Gross debt (m)	6.32
Cash (m)	4.16
Net Debt (Cash) (m)	2.17
Net Operating Cash (m)	-0.01
Revenue TTM(m)	0.00
Net Income (loss) (m)	-0.01

Key Ratios

(Net Cash) / Shareholder Equity %	26.63%

Healthcare Sector Research
TLV Market Index
ACF Healthcare Team
+44 20 7419 7928
healthcare@acfequityresearch.com

Kadimastem Ltd.

Core Investment Case – Potential T1 Diabetes Cure

Our CICs do not have valuations or forecasts. Financials are from Refinitiv et al.
Kadimastem (KDST.TA:TASE) is an Israeli-based clinical-stage cell therapy company pioneering regenerative medicine for insulin dependent type 1 diabetes (T1D) (no more injections) and amyotrophic lateral sclerosis (ALS). KDST has a proprietary stem-cell differentiation platform for scalable therapies designed to replace lost or damaged cells. KDST's T1D IsletRx program aims to revolutionize insulin production for diabetes patients using off-the-shelf allogeneic encapsulated pancreatic islet cells with immune protection. AstroRx® targets neurodegenerative diseases (NDDs), particularly ALS. KDST.TA is merging with NLSP – a significant value inflection point.

- Revolutionizing T1D w/ IsletRx - stem cell derived pancreatic islets;
- GMP cert. manufacturing (scalability), proprietary encapsulation;
- Pioneering ALS AstroRx® therapy targets astrocyte cells;
- Booming cell therapy market – T1D therapy market US$40bn;
- Upcoming catalysts in 2025 P2 for IsletRx, NLSP merger.

ILa (m)	MCAP	EV	ROIC %	RoE %	NCO	FCF
TTM	76	261	1.01%	0.16%	-0.01	-0.01

Multiples	EV/Revs	P/ S	Trail PE	BV/ S	P/ B	Current
TTM	828682x	774549x	-6.61x	-0.20x	-92.27x	0.33x

Summary Metrics (m)	2022A	2023A
Pre-Revenue	0.00	0.00
EBTIDA	-20.69	-10.66
EBIT	-22.01	-11.04
EBT	-22.89	-12.21
NI	-22.72	-12.05
EPS (Dil)	-0.65	-0.28
FCFE	1.00	3.89
	NoSh	Fully diluted
NoSh (m)	4.19	7.05
NoSh (m) expected dilution (Exp D)		7.05
NoSh (m) full dilution (FD)		7.05

Key Metrics	ILA	adj.
MCAP (m)	75.9	75.9
Net Debt (Cash) (m)	2.2	2.2
EV (m)	78.1	78.1
52 Wk Hi	1,942.00	1,942.00
52 Wk Lo	430.00	430.00
Free Float	39.8%	64.2%
Effective Free Float	39.8%	64.2%
M-Score	N/A	N/A

*Key Metrics FCF adj.	2022A	2023A
CPS ($)	-4.92	-1.58
CPS (Exp D) ($)		-1.58
CPS (FD) ($)		-1.58
P/CPS	-383.3x	-1196.8x
P/CPS (Exp D)	NM	-1196.8x
P/CPS (FD)	NM	-1196.8x

Our ACF core investment cases do not come with a valuation or forecasts. They often precede a full initiation note with valuations and forecasts. The financial metrics in this core investment case are based solely upon financial report and accounts and publicly available data from platforms such as Refinitiv, they do not contain our analysis, forecasts or valuation work, these will be found in our forthcoming initiation note and subsequent research updates et al.

Investment Case

Kadimastem offers a compelling investment case with its innovative stem cell platform targeting major unmet needs in diabetes and ALS (Lou Gehrig's/Motor Neurone Disease). With promising clinical results, a robust R&D pipeline, and a clear focus on scaling its operations, the company is well-positioned to capture significant value in the regenerative medicine market. Whilst the usual pre-revenue biotech investment risks exist, key milestones including the shareholder approved merger with NLSP (Nasdaq) provide potential catalysts for valuation crystallisation and a much expanded potential valuation for the combined entities and their IP protected technologies:

IsletRx: Addressing Insulin-Dependent Diabetes (T1D) - IsletRx leverages Kadimastem's stem cell technology to create insulin-producing beta cells encapsulated to avoid immune system rejection. This treatment aims to provide long-term glycemic control for diabetes patients without the need for continuous insulin injections.

AstroRx®: Advanced Therapy for ALS - AstroRx® is a cell therapy comprising healthy, functioning astrocytes derived from human embryonic stem cells (hESC), designed to slow disease progression for ALS patients. Phase 1/2a clinical trials indicated safety and tolerability, with preliminary efficacy results indicating slowed disease progression and neuroprotective effects.

Market Opportunities: Diabetes: A rapidly growing global market, projected to exceed $22bn by 2030 (Grand View), a near doubling since 2019 estimates, driven by increasing prevalence of T1D and demand for treatments. **ALS:** A global therapy market valued at ~$600M annually today, growing potentially to ~950m by 2030 (Data Bridge, Spherical Insights). There are no current cures for ALS. The merger with NLSP may expand these opportunities markedly because of the attributes of NSLP's DOXA platform.

Proprietary Technology -Kadimastem's stem cell differentiation technology is protected by multiple patents, enabling the production of functional cells to address various neurodegenerative and endocrine disorders. This platform positions the company as a potential leader in regenerative medicine.

Collaborative and Strategic Partnerships -Research collaborations with leading institutions, including Tel Aviv University and the Weizmann Institute of Science and strategic partnerships to expand manufacturing capacity and clinical trial support.

Catalysts

1.SEC approval of the reverse merger with NLSP. **2.** Completion of P2a clinical trials for AstroRx® (2025). **3.** Preclinical progress and regulatory submission for IsletRx. **4.** Expansion of partnerships for manufacturing and distribution. **5.** Potential out-licensing deals to support commercialization.

Operational Strategy

Our ACF core investment cases do not come with a valuation or forecasts. They often precede a full initiation note with valuations and forecasts.

The financial metrics in this core investment case are based solely upon financial report and accounts and publicly available data from platforms such as Refinitiv, they do not contain our analysis, forecasts or valuation work, these will be found in our forthcoming initiation note and subsequent research updates et al.

Operational Strategy – Kadimastem focuses on diseases with high unmet needs and scalable commercial potential. KDST's strategy prioritizes advancing its clinical-stage AstroRx® program while accelerating the preclinical programme for IsletRx. The NLSP reverse merger will, in all likelihood, accelerate the business model, broaden its market reach and create a potentially unassailable technical moat for KDST. The Company's operational strategy is built on 3 core pillars: clinical execution, scalable manufacturing, and commercialization readiness (in part via its IP / licensing strategy).

1. Clinical Execution & Regulatory Approach: KDST is developing cell therapy pipelines whilst aligning its approach with global regulatory agencies (FDA, EMA, Israeli MOH).

AstroRx® P2 Initiation (2025): Kadimastem is preparing for multi-center P2 trials that will evaluate IsletRx's long-term insulin independence and immune evasion capabilities and biomarker defined endpoints, with the aim of accelerating regulatory approval via breakthrough therapy or orphan drug designations. Additional preclinical studies are underway to refine IsletRx's dosing regimen and optimize encapsulation performance for long-term implantation.

GMP(Good Manufacturing Practices) facilities. GM practices are designed to ensure reliable and consistent manufacturing processes that are documented, meet regulatory compliance, impose effective training and regular inspections to ensure clean, uncontaminated and appropriately maintained facilities.

AstroRx® Expansion & ALS Market Penetration Strategy: KDST is seeking expanded access (2025) for AstroRx® by engaging with regulators to secure broader patient access ahead of pivotal AstroRx® trials. Given the high-cost burden of NDDs, KDST is developing an optimized treatment for scaled mass production ahead of P3 trials. The Company is using an adaptive clinical trial design to allow for real-time modifications based on biomarker readouts – the goal is to improve trial efficiency. KDST is also engaging with key opinion leaders (KOLs) to strengthen regulatory positioning and increase the probability of rapid clinical adoption post-approval.

2. Manufacturing and Scalability – Our research points to KDST cellular manufacturing excellence in a likely state-of-the-art GMP facility (quality and scalability), enabling end-to-end control of stem cell manufacturing, differentiation and encapsulation (delivers immune protected islet transplants, i.e., immunosuppression is not required) and so low batch variability – low variability is a significant competitive advantage in cell manufacture. The current facility in Israel can produce sufficient cell volumes annually to treat >2,000 patients. KDST plans to expand the volume capacity of the GMP facility. The Company is pursuing a collaborative ecosystem creating partnerships with academic institutions, healthcare providers, CDOs and other industry players, that should help optimise R&D and production costs and accelerate its innovation cycle.

Kadimastem is evaluating biocompatible polymers that enhance implantation success rates and improve cell longevity post-transplant.

Kadimastem's encapsulation approach avoids immunosuppression, making it a more patient-friendly option—a major selling point for commercial adoption and a significant competitive advantage in respect of other beta cell therapies from providers such as Vertex (VXRT).

3. Commercialization & Market Access Plan – licensing to major diabetes (e.g., Eli Lilly LLY, Novo Nordisk NVO, and Sanofi SNY) and NDD pharma companies in the US, with a concomitant direct market entry approach using a specialized sales force in the EU and Israel. Reimbursement and market access planning is ongoing in the US, EU and Israel along with physician and patient engagement to drive adoption. For ALS (AstroRx®) we expect a premium tier pricing model in developed markets, suggesting US$250k per patient per annum.

Management Team

➢ Chairman & CEO, Ronen Tweto.

Ronen is Executive Charman and CEO of Kadimastem since Dec 2020. He has successfully established KDST as an emerging global leader in the cell therapy industry. Ronen brings over 20 years of biotech listed company value generation success on both Nasdaq and TASE. His experience includes executing multiple IPOs, secondary raises, M&A transactions and licensing and collaboration agreements. Prior to KDST, Ronen held a range of executive and C-suite roles including at XTL Biopharmaceuticals (XTLB), Intercure, Bubbles Intergroup (BBLS.TA), Cellect Biotech (APOP) and MTS (MTSL). Formerly, he was Corporate Finance Director at LeadCom Integrated Solutions, a global company traded on London's AIM market, and a Manager at Ernst & Young. Ronen is a Certified Public Accountant (CPA) in Israel and holds a bachelor's degree in Business Administration and Accounting.

➢ Co-Founder & CSO, Professor Michel Revel, MD., PhD.

Rebif® is an injectable multiple sclerosis (MS) therapy marketed by Merck (MRK:NYSE) reaching peak revenues of ~US$ 2bn in 2008 (fortunebusinessinsights.com. pharmphorum.com)

Prof. Revel is Co-founder and Chief Scientific Officer (CSO) at KDST His research on interferon is renown. Interferons are implicated in Type 1 Diabetes and other autoimmune conditions. Prof Revel is also Professor Emeritus of Molecular Genetics at the Weizmann Institute of Science. His work on the mechanism and the isolation of the human Interferon-beta gene, have led to the development of blockbuster Interferon-beta therapy for MS, Rebif®. More recently Prof Revel's hESC work produced transplantable nerve myelinating cells that regenerated the myelin coating in animals. These studies contributed to the development of insulin-producing pancreatic beta cells and nerve myelinating cells. Prof Revel also has a reputation as a biotechnology ethicist, is a recipient of the Israel Prize for medical research, the EMET Prize for biotechnology, and is a member of the Israel Academy of Science and Humanities. Prof Revel's work on interferon has generated numerous peer reviewed papers and citations.

➢ Director of Medical Affairs, Ariel Revel, MD..

Prof. Ariel Revel, MD, is a professor of medicine at Tel Aviv University and a Visiting Professor at Oxford University in the UK and Stanford University in California. He is a respected author and figure on the medical landscape. At Kadimastem, Prof Revel is responsible for advocating the surgical and medical aspects of islet transplantation for patients with diabetes; promoting cell therapy as the future of medicine to the medical practitioner community as a route to improve and potentially cure neurodegenerative diseases such as ALS and to present the case to the general public and potential inventors for the potential of human embryonic stem cells to cure Diabetes, Glaucoma and Traumatic Spinal Cord Injuries.

Risks

Our ACF core investment cases do not come with a valuation or forecasts. Our CICs often precede a full initiation note with valuations and forecasts.

The financial metrics in this core investment case are based solely upon financial report and accounts and publicly available data from platforms such as Refinitiv, they do not contain our analysis, forecasts or valuation work, these will be found in our forthcoming initiation note and subsequent research updates et al.

Funding risk – Developing cell and gene therapies requires substantial capital investment. Future funding needs could dilute shareholder value. The Company has incurred significant losses in prior periods and expects more losses over the coming years as it advances its development and commercial programs. The Company would need access to capital to fund these losses. To date, the Company has generated no revenue and is unlikely to do so in the near future. The Company requires significant capital to progress its pipeline and expand manufacturing capacity. Delays in raising funds may impact clinical timelines.

Regulatory risk – Novel platforms face rigorous regulatory scrutiny, with potential delays in trial approvals or commercial licensing. The regulatory approvals process for new therapeutic products is time consuming, expensive, and uncertain. The company must provide regulatory authorities with preclinical and clinical data demonstrating that its therapies are safe and effective before they can be approved for commercial sale. Any preclinical or clinical test may fail to produce results that are satisfactory to regulators. Success depends on both obtaining and then maintaining regulatory approvals, which can be uncertain and time-consuming.

Competition risk - The cell and gene therapy space is rapidly evolving, with major competitors that are better cash resourced and more experienced at advancing therapies through regulation on to commercialization, potentially capturing greater market share. The biotechnology and pharmaceutical industry is highly competitive. There are many companies that are seeking to develop products and therapies for the treatment of the same range of diseases as the Company.

Intellectual Property risk – Early-stage programs carry inherent risks, including the possibility of unfavorable preclinical or clinical outcomes. Manufacturing challenges abound, scaling production of allogeneic therapies remains a technical challenge, requiring continuous investment and innovation. The Company is, in the near term, dependent on its proprietary technology platform, therefore its near-term success depends on its ability to protect its IP, including commercially key patents related to the production method of the Company's proprietary platforms. Failure to be able to protect its IP in practice, could have an adverse impact on the business operations.

Personnel - Small and mid-sized companies are more dependent on their C-suite/executive management teams than large / mega-cap global companies. The loss of key personnel including scientific leadership can have a disproportionate impact on valuation and investor perception cf. similar events at larger, more mature (often ex-growth) companies.

Financial Metrics Historical

Financial Metrics Historical	2020	2021	2022	2023	TTM	2Q23	3Q23	4Q23	1Q24	2Q24
Capital & Debt										
Debt Ratio	174.7%	43.7%	97.4%	152.1%	251.5%	98.2%	152.1%	152.1%	251.5%	251.5%
Debt to Equity	-160.8%	38.7%	2187.4%	-145.0%	-90.4%	3648.5%	-145.0%	-145.0%	-90.4%	-90.4%
Short Term Debt / Equity	-146.5%	36.2%	1708.6%	-125.9%	-90.4%	3289.9%	-125.9%	-125.9%	-90.4%	-90.4%
LT Debt /Equity	-14.3%	2.5%	478.8%	-19.1%	0.0%	358.6%	-19.1%	-19.1%	0.0%	0.0%
Debt <=1yr/ Gross Debt	91.1%	93.6%	78.1%	86.8%	100.0%	90.2%	86.8%	86.8%	100.0%	100.0%
Debt>1yr /Gross Debt	8.9%	6.4%	21.9%	13.2%	0.0%	9.8%	13.2%	13.2%	0.0%	0.0%
Debt>1yr/Net Inv. Capital	-217.5%	-19.4%	146.6%	-38.1%	0.0%	28.3%	-38.1%	-38.1%	0.0%	0.0%
Assets/Equity	-133.8%	177.8%	3831.0%	-191.9%	-66.0%	5659.2%	-191.9%	-191.9%	-66.0%	-66.0%
NCO/Gross Debt	-168.4%	-362.2%	-280.4%	-175.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
SR Liquidity					TTM					
Quick	0.4x	2.1x	0.7x	0.7x	0.3x	0.6x	0.7x	0.7x	0.3x	0.3x
C&CE/ Current Liabs	0.3x	2.1x	0.6x	0.5x	0.2x	0.5x	0.5x	0.5x	0.2x	0.2x
NCO / Total Current Liabs	-1.3x	-1.9x	-1.9x	-1.3x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
TCA/ Avg. Daily Costs	0.4x	1.2x	0.4x	0.6x	857.9x	1.3x	2943.8x	2721.5x	8483.6x	8483.6x
Returns					TTM					
RoA	-201.2%	-96.1%	-181.9%	-144.0%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
RoE	269.3%	-170.8%	-6968.7%	276.3%	0.1%	-2.0%	0.1%	0.1%	0.0%	0.0%
RoIC	3773.1%	1215.2%	-2051.0%	513.0%	0.3%	-0.2%	0.1%	0.1%	0.1%	0.1%
CRoIC	4140.9%	1124.9%	-1937.7%	507.1%	0.2%	-0.2%	0.1%	0.1%	0.1%	0.1%
RoCE	307.3%	-150.3%	-1125.8%	-8692.1%	0.1%	-0.4%	-1.8%	-1.8%	0.0%	0.0%
GP/Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividends					TTM					
Div Payout %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Div Yield %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Retention %	860.7%	811.5%	1037.1%	2055.5%	25953x	70319x	96155x	96155x	110450x	110450x

Sources: Refinitiv

Notes [Intentionally Blank]

Check the Independence of Research

As a result of MiFID II and the unbundling of commissions in the UK and Europe and various comparable unbundling legislation originating in the US, over time, the payment models for research have changed. This also means that nano to mid-cap and even some larger cap companies can no longer obtain research via their broker or investment banking relationship as it is no longer commercially viable to do so.

Investment (equity) research has always been a business and, as such, has always been paid for. Over its evolution since the 1920s investment research has been paid for using a variety of models. Since the 1950s investment research has been paid for after production and publication either via trading commissions, transaction fees (money raising, IPO, M&A etc.), via stock payments, opaque retainer structures or cross subsidization - investment research paid for in these ways is subject to opaque high levels of bias and is recognized as such and now legislated against by US, UK and EU regulators.

We recommend readers in any market or geography request the following checks are carried out and answered as indicated below in order to obtain investment research that is as independent and with as few biases as possible:

Is the research MIFID II compliant	**YES**	☑
Is the research provided by a broker and paid for after it has been produced.	**NO**	☑
Is the research potentially cross subsidized by other investment banking services.	**NO**	☑
Is the research potentially or actually paid for in shares or other financial instruments.	**NO**	☑
Has the research been paid for in advance of production via cleared funds.	**YES**	☑

I, Christopher Nicholson, hereby confirm that ACF Equity Research Ltd.'s investment research products conform to the above five [5] checks.

Christopher Nicholson
Managing Director
Head of Research
ACF Equity Research Ltd

To make an exception to the above principles for one client would be to damage our research brand and the investment all other clients past, present and future have or will make in our independent research services.

Disclosures

Important Research Disclosures

Christopher Nicholson (Head of Research) certifies that (1) the views expressed in this report accurately reflect our personal views about all of the subject companies and securities and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report.

The analyst(s) responsible for preparing this report received compensation on the basis of a fixed fee paid in advance and is not in any way contingent upon positive opinions and conclusions in its research report. ACF Equity Research does not engage in investment banking, which would create a conflict of interest.

ACF Equity Research's policy is to update research reports as it deems appropriate, based on developments with the subject company, the sector, or the market that may have a material impact on the research views or opinions stated herein.

ACF Equity Research's policy is only to publish investment research that is impartial, independent, clear, fair, and not misleading.

Conflicts of Interest

ACF Equity Research does at its sole discretion engage in the business of investment research production and related services such as capital markets general and specific advice for which it receives a fixed fee payable in advance with companies that are the subject of its research reports and **where this is the case it is clearly stated at the bottom of the first page of the report that the company that is the subject of the report is a client of ACF Equity Research.** Although ACF Equity Research does not permit these factors to compromise its objectivity investors should proceed on the basis that such financial relationships may create a conflict of interest that could affect the objectivity of this report.

This report is not intended to provide personal investment advice. The opinions herein do not consider individuals' circumstances, objectives, needs, or goals, and therefore are not recommendations of any securities, financial instruments, or investment strategies. The reader of this report must make its, his, or her own independent decisions regarding any securities or financial instruments mentioned herein.

This report is not in any sense an offer or solicitation for the purchase or sale of a security or financial instrument. The statements herein have been taken from sources we believe to be reliable, but such statements are made without any representation as to accuracy or completeness or otherwise, except with respect to any disclosures relative to ACF Equity Research or its research analysts. Opinions expressed are our own unless otherwise stated and are subject to change without notice.

In the United Kingdom (UK) ACF Equity Research is regulated by the Financial Conduct Authority (FCA). **In the US** neither ACF Equity Research nor its analyst(s) are a FINRA registered broker-dealer or investment adviser and ACF Equity Research does not provide investment banking services.

This report belongs to ACF Equity Research and is not attributable to the company featured in its report and is based solely on publicly available information about the company featured in the report.

INDEPENDENCE & DISTRIBUTION

ACF Equity Research Ltd is a provider of issuer-pays research with a clearly defined independent ethic. ACF produces accurate, clear, focused research aimed at a professional investment audience. ACF has excellent distribution capabilities and always aims to provide access without restriction to the widest professional audience. ACF offers a range of additional services to support its clients.

DISCLAIMER

This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. [The opinions expressed in this report herein do not take into account individual investor circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein.] ACF Equity Research Ltd has based this document on information obtained from sources it believes to be reliable, but which it has not independently verified. Neither ACF Equity Research Ltd. nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. [Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by ACF Equity Research Ltd. with respect to future performance. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.]

IMPORTANT DISCLOSURES FOR U.S. INVESTORS

This research report was prepared by ACF Equity Research Ltd., a company authorized to engage in securities activities in the United Kingdom. ACF Equity Research Ltd. is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended. Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through, a registered broker-dealer in the United States. The analyst who prepared this research report is not registered or qualified with the Financial Industry Regulatory Authority ("FINRA") and may not be associated with a U.S. broker dealer and as such, would not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

[Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.]

LEGAL NOTICE

This report is for authorized use by the intended recipient(s) only. It may contain proprietary material, confidential information and/or be subject to legal privilege. No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of ACF Equity Research Ltd. and ACF Equity Research Ltd. accepts no liability whatsoever for the actions of third parties in this respect.

IMPORTANT ADDITIONAL DISCLOSURES FOR U.K. INVESTORS

The information in this report has been prepared by ACF Equity Research Ltd (ACF). The research is published for information purposes only. It is not intended as an offer or solicitation for the purchase or sale of any securities or any financial instruments.

ACF has based this document on information obtained from sources it believes to be reliable but which it has not independently verified. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of ACF Equity Research Limited. The material should not be regarded by recipients as a substitute for the exercise of their own judgment. Past performance does not guarantee future performance.

The analyst(s) responsible for covering the securities in this report receive compensation based upon, among other factors, the overall profitability of ACF which may, from time to time, solicit business from any of the companies referred to in this report. The analyst(s) responsible for covering securities in this report may not hold a position in any or related securities in this report in ACF's sector universe on in any other sector in which ACF carries out research. The company does not hold any position in the securities mentioned in this report.

This research report and its contents are intended for professional investors and not for retail investors. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the investment research. ACF Equity Research Limited is authorised and regulated by the Financial Conduct Authority. However the contents of this research report are produced as if ACF Equity Research Limited is unregulated and consequently this report does not contain investment recommendations or ratings.

ACF, its directors, employees and agents accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or part of these materials. The information in this report is provided with the understanding that ACF is not acting in a fiduciary capacity. Certain laws and regulations impose liabilities which cannot be disclaimed. This disclaimer shall in no way constitute a waiver or limitation of any rights a person may have under such laws and/or regulations. Copyright © 2025 ACF Equity Research all rights reserved. Additional information is available upon request.

ACF Equity Research Limited, 125 Old Broad Street, London, EC2N 1AR, U.K.
Tel: +44 (020) 7558 8974
Website: www.acfequityresearch.com