

PRE-RESULTS

VALUE RANGE

\$2.66 – 2.79



Price relative ASFH (lighter line) vs. Nasdaq Composite

Tuesday, 11 March 2025

Intrinsic Price (USD)	2.73
Value Range Low (USD)	2.66
Value Range High (USD)	2.79
Implied MCAP (USD) (m)	223.27
Implied EV (USD) (m)	223.27
OTCM	ASFH
Year End	31-Dec
Currency	USD

Business Activity

Fintech

Key Metrics

Close Price (USD)	1.00
MCAP (USD) (k)	81.92
Net Debt (Cash) (k)	0.00
EV (k)	81.92
52 Wk Hi	1.50
52 Wk Lo	0.97

Key Ratios

Net Cash / Shareholder Equity %	0.00%
---------------------------------	-------

Fintech

OTCM Market Index

Analyst Team

+44 20 7419 7928
financials@acfequityresearch.com

AsiaFIN Holdings Corp.

Expecting beats

AsiaFIN Holdings Corp. (OTCQB : ASFH) – provides IP protected fintech solutions to ASEAN (excluding China & India) based financial institutions / corporates. ASFH has powerful ambitions to expand far beyond its region. The drive by many economies to progress to entirely digital payments economies has reached natural resistance points that can be overcome by ASFH's solutions. We are expecting 4Q24 numbers to beat our current forecasts. 4Q has been ASFH's most significant quarter historically. ASFH operates in the fastest global growth segments in digital payments, RegTech and RPA and within the fastest growing region - Asia Pacific, in which ASFH's home market, ASEAN, is located. [See our ASFH update note](#). Earnings expected 24 March 2025 post US close. Results webcast expected 25 March, 2025, 08:30 Eastern Time.

- Revenue YE24E US\$4.0m;
- EBITDA 4Q24E US\$ 432k;
- EAT 4Q24E US\$ 440k;
- EPS 4Q24E US cents 0.005;
- FCF 4Q24E US\$ 49k.

ACF est. USD (k)	Revenue	EBITDA	FCFF	EPS	EPS (diluted)	CPS
2023A	3,110	257	-237	0.001	0.001	-0.003
2024E	4,000	131	132	0.000	0.000	0.002

Multiples	EV/Sales	EV/EBITDA	EV/FCF	P/EPS	P/ EPS (diluted)	P/CPS
2023A	26.3x	318.2x	NM	863.9x	863.9x	NM
2024E	20.5x	626.6x	620.6x	2316.6x	2272.5x	608.8x

TABLE OF CONTENTS

Investment Case Recap.....	3
Catalysts Update.....	3
Forecasts Key Quarterly Performance.....	4
Revised Annual Base Case Estimates.....	5
Raised Valuation.....	6
Financial Statements Projections.....	7
Notes [Intentionally Blank].....	8
Notes [Intentionally Blank].....	9
Disclosures.....	11

TABLE OF EXHIBITS

Exhibit 1: ASFH quarterly forecasts & performance.....	4
Exhibit 2: ASFH base case estimates 3-year detailed.....	5
Exhibit 3: ASFH WACC, DCF and Value Range tables.....	6
Exhibit 4: Income Statement, Balance Sheet, Cash Flow Projections.....	7

Investment Case Recap

Share Price History	No. of Shares in issue	Fully diluted
NoSh (m)	81.9	179.7
Implied Intrinsic Price	5.98	2.73
Value Range Low	5.68	2.59
Value Range High	6.28	2.86
OTCM	ASFH	
Financial YE	31-Dec	
Reporting Currency	USD	
NoSh (m)		81.92
NoSh (m) expected dilution (Exp D)		179.65
NoSh (m) full dilution (FD)		179.65
Key Metrics	\$	adj.
MCAP (m)	81.9	81.9
Net Debt (Cash) (m)	0.0	0.0
EV (m)	81.9	81.9
52 Wk Hi	1.50	1.50
52 Wk Lo	0.97	0.97
Free Float	8.2%	8.2%
Effective Free Float	8.2%	8.2%
*Key Metrics FCF adj.	2023A	2024E
CPS (\$)	0.00	0.00
CPS (Exp D) (\$)	0.00	0.00
CPS (FD) (\$)	0.00	0.00
P/CPS	NM	608.8x
P/CPS (Exp D)	NM	608.8x
P/CPS (FD)	NM	608.8x

AsiaFIN Holdings has entered a fast revenue growth inflexion point accompanied by rising gross and free cash flow margins. Our steady state cash flow assumptions are likely to rise based on discussions with management. We also expect a more aggressive growth profile and significantly improved cash management (debtor days). ASFH's client base is currently concentrated in the ASEAN region, with its HQ in Malaysia. ASFH has aggressive expansion plans in its home ASEAN region and in new high value westward territories. ASFH has developed its own IP protected fintech solutions for payment processing (including AI cheque clearing et al); Robotic Process Automation (RPA) using Intelligent Character Recognition (ICR) and; Regulatory Technology (RegTech). New products have recently been added including ESG/Sustainability reporting.

Ambition - 20 years of successful growth funded by free cash flows in the ASEAN region – the company has gained sufficient experience to accelerate growth via acquisition and has slated key targets for deepening and broadening its market position and enhancing its growth in ASEAN territories, whilst expanding westwards with nuanced versions of its tried and evaluated organic growth formula. ASFH's stated intention is **to move from regional success story to global player.**

Management strength – the core team appears experienced enough to accelerate the growth of a smaller company. Management's smaller company IPO and M&A knowledge is credible. The management team can demonstrate deep experience and knowledge of its sector and product ranges.

Large market opportunity - ASFH caters to three main segments – Payment processing, RegTech and RPA (and soon ESG) – all of which present large addressable market opportunities. The digital payment market in Southeast Asia is projected to reach US\$ 2trn in transaction value by 2030. The global RegTech market is expected to reach US\$ 20bn by 2027 (CAGR of 19%). The global Robotic Process Automation Market (RPA) could touch US\$ 30.8bn by 2030 (CAGR of 38.2%). ASFH has gross margins of 35%, which we expect to rise to >50%.

Catalysts Update

Catalysts – Revenue beat on our US\$4m YE24E; Introduction of capital markets liquidity; Entry to new markets; Acquisitions; Significant revenues from ESG services. ESG policy publication (underway); project to upgrade website IR materials (underway).

Forecasts Key Quarterly Performance

Exhibit 1: ASFH quarterly forecasts & performance

ACF est. USD (k)	2023A	1Q24A	2Q24A	3Q24A	4Q24E	2024E	2025E
ACF Revenue Forecast	3,110	508	540	1,000	1,952	4,000	6,472
% Growth Forecast q/q & y/y		NA	NA	NA		28.6%	61.8%
ASFH Revenue	3,110	520	542	1,032			
% Growth Actual q/q & y/y		NA	NA	NA			
% Difference USD (k)	NA	2.31%	0.46%	3.24%			
ACF Gross Profit Forecast	2,996	475	489	929	1,960	3,853	6,297
% Margin Forecast		93.5%	90.5%	92.9%	100.4%	96.3%	97.3%
ASFH Gross Profit	2,996	486	476	984			
% Margin Actual	96.3%	93.5%	87.7%	95.3%			
% Difference USD (k)	NA	2.31%	-2.67%	5.90%			
ACF EBITDA Forecast	257	-257	-258	214	432	131	-159
% Margin Forecast		NM	NM	21.4%	22.1%	3.3%	NM
ASFH EBITDA	257	-253	-277	178			
% Margin Actual	8.3%	NM	NM	17.2%			
% Difference USD (k)	NA	-1.35%	7.21%	-16.95%			
ACF EBIT Forecast	183	-282	-285	165	335	-67	-393
% Margin Forecast		NM	NM	16.5%	17.2%	NM	NM
ASFH EBIT	183	-282	-285	176			
% Margin Actual	5.9%	NM	NM	17.0%			
% Difference USD (k)	NA	-0.17%	0.01%	6.61%			
ACF EAT Forecast	93	-285	-290	170	440	35	-275
% Margin Forecast		NM	NM	17.0%	22.6%	0.9%	NM
ASFH EAT	93	-282	-285	176			
% Margin Actual	3.0%	NM	NM	17.0%			
% Difference USD (k)	NA	-1.22%	-1.71%	3.47%			
ACF adj. Net Income Foreca	93	-285	-290	170	440	35	-275
% Margin Forecast		NM	NM	17.0%	22.6%	0.9%	NM
ASFH Net Income	93	-278	-281	184			
% Margin Actual	3.0%	NM	NM	17.9%			
% Difference USD (k)	NA	-2.42%	-3.07%	8.52%			
ACF EPS diluted (\$) Forecas	0.001	-0.004	-0.004	0.002	0.005	0.000	-0.003
% Growth Forecast q/q & y/y		-406.4%	1.8%	-158.6%	159.0%	-62.0%	-834.5%
ASFH EPS diluted (\$)	0.001	-0.003	-0.003	0.002			
% Growth Actual q/q & y/y		-399.0%	1.1%	-165.6%			
% Difference	NA	-2.42%	-3.07%	8.52%			
ACF FCFE Forecast	-243	17	10	48	49	124	-1,201
% Margin Forecast	NM	3.3%	1.8%	4.8%	2.5%	3.1%	NM
ASFH FCFE	-243	119	-71	-339			
% Margin Actual	NM	22.9%	NM	NM			
% Difference USD	NA	609.75%	-812.48%	-802.02%			

Our forecasts are based upon management guidance and our own sensitivity analysis.

Revised Annual Base Case Estimates

Exhibit 2: ASFH base case estimates 3-year detailed

Base Case Estimates	2023A	2024E	2025E	2026E
% Growth				
Revenue	NM	28.6%	61.8%	60.6%
Gross Profit	NM	28.6%	63.4%	61.9%
EBITDA	NM	-49.2%	-221.8%	-1025.7%
Operating Profit	NM	-136.4%	491.0%	-414.1%
Net profit	822.7%	-62.0%	-876.6%	-505.5%
FCFE	NM	-151.0%	-1069.1%	-139.8%
% Margin				
Gross Profit Margin	96.3%	96.3%	97.3%	98.1%
EBITDA Margin	8.3%	3.3%	-2.5%	14.2%
Operating Profit Margin	5.9%	-1.7%	-6.1%	11.9%
Net Profit Margin	3.0%	0.9%	-4.2%	10.7%
FCFE Margin	NM	3.1%	-18.6%	4.6%
Ratios				
Current Ratio	2.9x	2.5x	5.7x	2.1x
Return-on-Assets (ROA)	NM	-1.6%	-4.1%	10.6%
Return-on-Equity (ROE)	6.0%	1.6%	-5.6%	13.7%
Multiples				
EV/EBITDA	318.20x	626.62x	NM	55.57x
EV/Sales	26.34x	20.48x	12.66x	7.88x
P/E	863.87x	2316.59x	NM	73.55x
P/E FD Exp.	863.87x	2272.49x	117.13x	76.29x
EV/FCFE	NM	660.87x	NM	171.54x
P/CPS	NM	648.26x	NM	177.92x
Key Estimates				
Revenues	3,110	4,000	6,472	10,391
Adjusted EBITDA	NM	NM	NM	NM
EBT	190	47	-275	1,375
EPS (USD)	0.00	0.00	0.00	0.01
EPS FD Exp (USD)	0.00	0.00	0.00	0.01
Free Cash Flow Equity	-243	124	-1,201	478
CPS (USD)	-0.003	0.002	-0.014	0.006

Our forecasts are based upon management guidance and our own sensitivity analysis. We focus on cash proxies (EBITDA) and free cash flow (FCF). However, Net Income remains important for assessing elements of balance sheet strength, nevertheless we are strongly of the view that only cash matters

Raised Valuation

Exhibit 3: ASFH WACC, DCF and Value Range tables

ACF est. USD (k)	2022A	2023A	2024E	2025E	2026E
Revenue	0	3,110	4,000	6,472	10,391
EBITDA	0	257	131	-159	1,474
Net Income	10.08	93.02	35.36	-274.62	1,113.67
FCFF	-106	-237	132	-1,193	486
CPS (diluted)	-0.001	-0.003	0.002	-0.014	0.006

We see current fair value for ASFH at \$2.73 p/s up 31.8% vs. \$2.07 per share at initiation (expected full dilution based on new product roll out and revised acquisition growth element of strategy).

s	
ASFH WACC Calc	
Pre-tax cost of debt	0.0%
ETR	34.0%
After-tax cost of debt	0.0%
Current leverage	1.1%
Debt/(Cash)	0.00
Equity	81.92
Target Leverage	50.0%
D / (D+E)	0.0%
ACF β adj levered	0.90
rf	4.0%
ERP	4.3%
Cost of equity	7.8%
Risk adj.	0.5%
WACC	8.32%

Note: Successful execution of its expansion strategy will significantly reduce our WACC.

Valuation Range - Base Case

ASFH	NPV USD m	
Total NPV	489.7	
(Cash)	-0.9	
Debt	0.9	
Implied equity	489.7	
Shares Expected Full Dilution (m)	179.65	
Fair value per share \$	2.73	
Close Price \$	1.00	
VR (low - high)	2.66	2.79
VR Spread	5.0%	
Implied VR Return (low - high)	165.7%	179.4%

Note: implied value range in this ACF research note is based upon diluted shares in issue at the date of this note.

Financial Statements Projections

Exhibit 4: Income Statement, Balance Sheet, Cash Flow Projections

Our forecasts assume strong growth in RegTech led by Malaysian government's e-invoicing policy.

We reach our forecast numbers here by assuming that ASFH is able to successfully develop new partnerships and enter new geographies as per its estimated timelines

P&L USD (k)	2022A	2023A	2024E	2025E	2026E
Revs	0	3,110	4,000	6,472	10,391
gr%		NM	NM	NM	NM
Total Expenses	#N/A	#N/A	#N/A	#N/A	#N/A
EBITDA	0	257	131	-159	1,474
% Revs	NM	8%	3%	-2%	14%
EBIT	0	183	-67	-393	1,235
EBT	14	190	47	-275	1,375
% Revs	NM	6%	1%	-4%	13%
ETR	0%	51%	24%	24%	19%
NI	10	93	35	-275	1,114
% Revs	NM	3%	1%	-4%	11%
Diluted EPS (c)	0.00	0.00	0.00	0.00	0.01
Balance Sheet USD (k)	2022A	2023A	2024E	2025E	2026E
PP&E	0	520	483	443	6,048
Total Fixed Assets	0	1,180	1,143	1,103	6,708
Current assets	3	1,339	1,555	2,865	4,313
Cash	875	1,234	1,358	5,689	634
Total Current Assets	878	2,573	2,913	8,554	4,947
Total Assets	878	3,753	4,056	9,657	11,655
Accounts payables	3	25	267	446	1,143
Accrued expenses	18	587	612	777	964
Deferred tax liabilities	0	12	12	12	12
Other liabilities	0	871	871	871	871
Total Liabilities	21	1,494	1,762	2,105	2,990
Net Assets	857	2,259	2,294	7,552	8,665
Share capital	7	8	8	9	9
Add'l paid-in capital	1,413	10,468	10,468	15,999	15,999
Accumulated deficit	-564	-7,896	-7,861	-8,135	-7,022
Treasury stock	0	-320	-320	-320	-320
Total Equity	857	2,259	2,294	7,552	8,665
Total Equity & Liabilities	878	3,753	4,056	9,657	11,655
Diluted NAVPS	0.01	0.03	0.03	0.09	0.10
Diluted TBVPS	0.01	0.05	0.05	0.11	0.14
Cash Flow USD (k)	2022A	2023A	2024E	2025E	2026E
Profit/(loss)	-112	19	35	-275	1,114
Net CFO	-106	-210	284	-1,007	789
Capex	0	-32	-160	-194	-312
Cash Taxes	-4	-97	-11	0	-261
WCap change	6	-417	51	-967	-563
FCFF	-106	-237	132	-1,193	486
C&CE	875	1,234	1,358	5,689	634

Sources: ACF Equity Research Estimates; Companies reports.

Notes [Intentionally Blank]

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	<input checked="" type="checkbox"/>
Is the research provided by a broker and paid for after it has been produced.	NO	<input checked="" type="checkbox"/>
Is the research potentially cross subsidized by other investment banking services.	NO	<input checked="" type="checkbox"/>
Is the research potentially or actually paid for in shares or other financial instruments.	NO	<input checked="" type="checkbox"/>
Has the research been paid for in advance of production via cleared funds.	YES	<input checked="" type="checkbox"/>

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 not regulated by the Financial Conduct Authority (FCA), though it acts as if it is. **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 or 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 Financial Conduct Authority (FCA) Rules, however whilst not subject to the FCA Rules this document has been prepared as if it were subject to the legal requirements designed to promote the independence of investment research. Whilst this research is legally not subject to any prohibition on dealing ahead of the dissemination of the investment research, ACF does not take stock positions in Client companies. Whilst ACF Equity Research is not regulated by the FCA the contents of this research report are produced as if ACF Equity Research Limited is regulated by the FCA.

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 © 2024 ACF Equity Research all rights reserved. Additional information is available upon request.

Copyright 2024 ACF Equity Research Ltd. All rights reserved.

ACF Equity Research Limited, 125 Old Broad Street, London, EC2N 1AR, U.K.

Tel: +44 (020) 7558 8974

Website: www.acfequityresearch.com