



Society Pass Inc.

Q3 Report. SOPA stock is very undervalued and should be significantly higher on NusaTrip valuation. Raising P/T to \$22.50.

COMPANY UPDATE

Rating: BUY

Ticker: SOPA

Price: \$1.11

Target: \$22.50
(from \$22.00)

Reported Q3: Society Pass recently (on November 14) reported its fiscal Q3 2025 (ending September) results. Revenue was \$1.4 million (-18% y-o-y), compared to our estimates of \$2.4 million. EPS was \$(0.84), compared to our estimates of \$(0.07). There was no Q3 guidance or consensus estimates.

Market opportunities: We believe that continued strong economic expansion, robust population growth, rising level of urbanization, the emergence of the middle class, and the increasing rate of adoption of mobile technology provide large and fast growing market opportunities for Society Pass and other technology companies in Southeast Asia (SEA).

2 IPOs planned: In October 2023, the company announced plans to spinoff two of its businesses in IPOs in 2024 (originally planned), its digital advertising ecosystem, Thoughtful Media Group Inc., and its online travel platform, NusaTrip Inc. We believe that these IPOs will drive significant value to Society Pass's shareholders and will be key catalysts for the company in 2025/26.

NusaTrip IPO and trading halt: In August 2025, NusaTrip went IPO on the NASDAQ with the ticker NUTR. The company raised \$17 million (4.3 million shares at \$4.00 per share). NusaTrip's stock has been very strong since the IPO and was \$9.00 on 10/8/25. We do note that NusaTrip's stock is currently halted for trading since October 9 due to SEC and NASDAQ investigations. There has not been any findings of irregularities and we expect shares to be trading again soon.

1 IPO completed, another one should soon: We expect Thoughtful Media to IPO in early 2026. We expect Thoughtful Media's valuation to be comparable to NusaTrip. With the current undervaluation of SOPA shares, we do not believe investors are giving SOPA any valuation for Thoughtful Media so a strong IPO should be a strong catalyst for SOPA shares.

New investment strategy: In December, the company just announced that it will be focusing on new investments in AI (artificial intelligence) companies. These include AI-driven software and network infrastructure companies and privately held AI data centre, travel, digital advertising, and telecommunications sectors in Asian and globally.

Company trading well below cash value: The company's (SOPA) market capitalization is only ~\$7 million while it has an estimated ~\$26 million in cash (~\$19 million from NusaTrip's IPO) implying its shares and business are significantly undervalued.

Company trading well below NusaTrip value: NusaTrip last trade was at ~\$9.00 per share (more than double its IPO price). We estimate that SOPA owns ~14 million shares (~72% ownership) so its estimated value of NusaTrip is ~\$125 million. This represents a huge discount and disconnect from SOPA's current trading price and should be a huge catalyst to drive SOPA shares much higher.

NusaTrip's value is ~\$20 per share: NusaTrip value of ~\$125 million, divided by 6.2 million SOPA shares outstanding equates to ~\$20 per share of value. This is well below the current stock price of SOPA by almost ~95% representing significant undervaluation of SOPA shares.

Valuation very attractive: We are maintaining our BUY rating, but raising our 12-month price target to \$22.50 from \$22.00, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

Society Pass, based in Singapore, is building the next generation data-driven loyalty, fintech, and e-commerce digital platform in Southeast Asia (SEA).

United States
Technology

December 17, 2025

Edward Woo, CFA
(561) 327-9435
ewoo@ascendant.com

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.65 – 6.75
Shares Outstanding (million):	6.2
Market cap (\$million):	\$7
EV (\$million):	\$(19)
Debt (\$million):	\$0
Cash (\$million):	\$26
Avg. Daily Trading Vol. (\$million):	\$4
Float (million shares):	5
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	1.5A		2.5E	
Q2 Jun	2.5A		2.5E	
Q3 Sep	1.4A	2.4E	2.5E	
Q4 Dec	<u>2.0E</u>	<u>2.4E</u>	<u>2.5E</u>	
Total	7.4E	8.8E	10.0E	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	(0.44)A		(0.12)E	(0.13)E
Q2 Jun	0.10A		(0.10)E	(0.11)E
Q3 Sep	(0.84)A	(0.07)E	(0.10)E	(0.11)E
Q4 Dec	<u>(0.18)E</u>	<u>(0.07)E</u>	<u>(0.10)E</u>	<u>(0.11)E</u>
Total	(1.39)E	(0.42)E	(0.42)E	(0.47)E
P/E	N/A		N/A	

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 14.

Exhibit 1: Society Pass (SoPa) Corporate Overview (as of 2023)



Operating in SEA (Vietnam, Indonesia, Philippines, Singapore, and Thailand), SoPa is an acquisition-focused fintech and e-commerce holding company operating 6 inter-connected verticals (loyalty, lifestyle, f&b delivery, telecoms, digital advertising, and travel) connecting millions of consumers and thousands of merchants in SEA

+3,300,000 Reg Consumers	+650,000 Reg merchants/brands	US\$ 5.64 mn 2022 Group Revenues	+94,000 Facebook Followers (SoPa only)	+128,000 LinkedIn Followers (SoPa only)
+2,300 Twitter Followers (SoPa only)	+100 Instagram Followers (SoPa only)	+17,000 2021 Lifestyle Purchases	+12,000 2021 F&B Delivery Bookings	+70,000 2021 Travel Bookings
				+87,000,000 Youtube Subscribers

03

Source: Company reports.

Exhibit 2: Society Pass Products and Ecosystem (as of 2023)

Complementary, Integrated Ecosystem

SoPa opportunistically acquires attractively valued companies in Southeast Asia to synergistically generate additional revenue streams, optimise efficiencies for merchants, and more cost effectively aggregate consumers and merchants through synchronised marketing campaigns. SoPa's ecosystem allows for:

- More revenue generation for merchants leads to creation of customer loyalty;
 - More customer loyalty creation leads to more consumers for merchants; and
 - More consumers for merchants leads to greater revenues for merchants.
- **VIRTUOUS CYCLE OF REVENUE GENERATION AND LOYALTY CREATION**

LOYALTY	LIFESTYLE	FOOD & BEVERAGE	TELECOMS	DIGITAL ADVERTISING	TRAVEL
<ul style="list-style-type: none"> • Loyalty Points • Digital Wallet • Currency 	<ul style="list-style-type: none"> • e-Commerce • Search & Payment • Distributors • Delivery 	<ul style="list-style-type: none"> • Product Search & Payment • Restaurant Delivery • Grocery Delivery 	<ul style="list-style-type: none"> • Roaming / e-SIM • Mobile Money • Switchback • Blockchain / Web3 	<ul style="list-style-type: none"> • Multi-channel Network • Advertising Technology • Influencer Advertising • Social Commerce • Onlive Shopping 	<ul style="list-style-type: none"> • Airline Search & Payment • Hotel Search & Payment • Travel Stories/Blogs

Source: Company reports.

Exhibit 3: Society Pass's Investment Summary (as of 2023)



Investment Highlights

Powerful and Integrated Ecosystem

- 6 unique verticals (loyalty, lifestyle, F&B delivery, digital advertising, telecoms, and travel) create a highly synergistic ecosystem, **generating additional sales channels, and onboarding increasingly greater numbers of consumers and merchants**
- **Integrated technology platform** and operational efficiencies drives value creation for SoPa ecosystem
- **Multi-faceted revenue model** comprises of e-commerce revenues, delivery fees, brokerage fees, SaaS revenues

Unique Loyalty Program (Expected Launch in 3Q 2023)

- Society Points **replace cash discounting** and **create permanent customer stickiness**
- As Society Points are **merchant/location agnostic**, they can be earned and redeemed across different business units within SoPa ecosystem
- Society Pass is an additional marketing channel for merchants on SoPa ecosystem to **onboard more customers** and **generate more revenues in a cost efficient manner** for their individual businesses

Attractive Markets

- **Ample attractively valued, regional acquisition opportunities allow Society Pass to quickly and more efficiently build consumer/merchant scale and expand service offerings**
- SEA, particularly Vietnam, Indonesia, Philippines, Singapore and Thailand, boasts one of the **fastest growing economies in the world** and the VIP countries comprise over 80% of SEA's population
- SEA possesses **fast growing middle class, favorable demographics and quick adoption of mobile technology**

Experienced Management Team

- Senior executives possess **+150 years of on-the-ground**, operational, marketing, software development, legal and financial experience in **local Asia markets** and intimate knowledge of international capital markets
- **Female led and female managed:** +50% of SoPa employees are female
- CEO, CFO, CMO, COO and CTO possess solid track records of **building companies and creating value** for shareholders and other stakeholders

Source: Company reports.

Exhibit 4: Society Pass Loyalty Platform

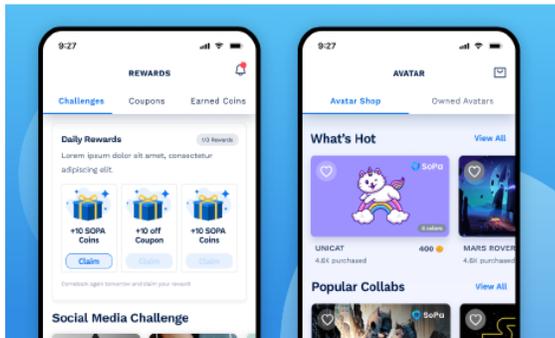


LOYALTY

Society Pass



[Discover Society Pass here!](#)



- Society Pass offers an **universal, open loop loyalty platform** to create permanent customer loyalty, generate revenues for merchants, and replace cash discounting.
- Registration: Hassle free creation of profile for smooth registration; Every email address is verified.
- Home screen: Buy SOPA points bundle; Redeem points for coupons; Refer your friends and earn SOPA points; View your wallet balance; Change your profile and settings.
- Buy SOPA points bundle: Select from several SOPA points bundles; Integration to Stripe payment gateway; Store multiple credit cards; Real-time settlement.
- Redeem points for coupons: Select from variety of coupon offerings; Redeem coupons using SOPA points; Coupon with unique code generated in app; Use coupon in business unit website/app.
- Refer friends and earn: SOPA points Share unique referral code with your friends; Select from multiple channels and social media; Send referral your code and SOPA app link; Earn SOPA points when your friend install and registers app.
- View your wallet balance: Drill down to individual transactions.
- Change your profile and settings: Complete your profile to purchase SOPA points; Adjust app behaviour and settings to your preference

06

Society Pass

Society Pass offers an universal, open loop loyalty platform to create permanent customer loyalty, generate revenues for merchants, and replace cash discounting=

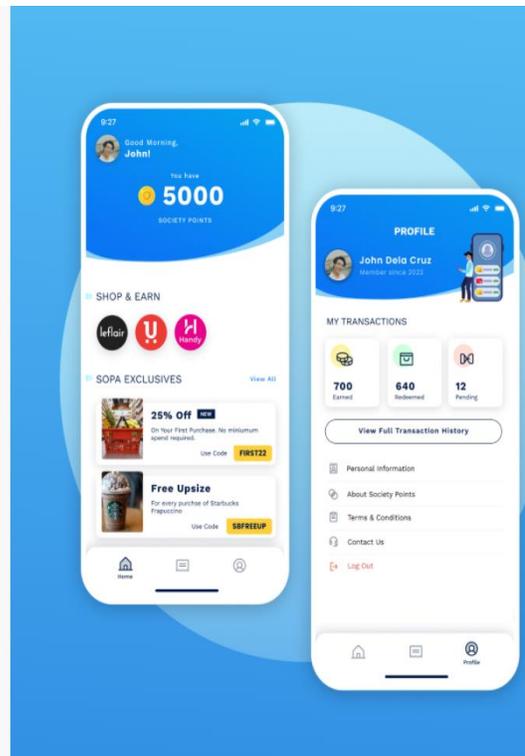
Consumers:

- Earn/redeem Society Points at **ANY MERCHANT in ANY COUNTRY** on SoPa ecosystem and pay for goods/services in-store or online, app or via website
- Redeem Society Points for **other** good/services
- Redeem digital offers in-store and online, app or via website
- Register, login, view/update profiles, view Society Point balance/transaction history, receive promotions and notifications
- View products of other SoPa ecosystem business units

SoPa Loyalty generates more revenues for merchants by retaining existing customers, attracting new customers, reducing customer turnover and syncing customer data in real-time, personalised marketing campaigns]

Merchants:

- **Adjust level of issuance** of Society Points based on marketing campaign
- Redeem Society Points for cash with funds wired directly to their accounts collect customer information and track customer activity
- **Easy-to-set-up** direct marketing (send emails and push notifications)
- Multi-location and multi-language support
- Send personalised messages directly to customers' SoPa Loyalty screen
- Search transaction history



Source: Company reports.

Exhibit 5: Society Pass Revenue By Product (Q3 2025 and 2024)

	Three months ended September 30, 2025						
	Online F&B and Groceries Deliveries	Digital Marketing	Online Ticketing and reservation	e-Commerce	Telecommunication Reseller	Corporate	Total
Revenue from external customers							
Sales – online ordering	\$ —	\$ —	\$ —	\$ 10,212	\$ —	\$ —	\$ 10,212
Sales – digital marketing	—	599,918	200,000	—	1,504	—	801,422
Sales – online ticketing and reservation	—	—	568,673	—	—	—	568,673
Sales – data	—	—	—	—	75	—	75
Total revenue	—	599,918	768,673	10,212	1,579	—	1,380,382

	Three Months ended September 30, 2024						
	Online F&B and Groceries Deliveries	Digital Marketing	Online Ticketing and reservation	e-Commerce	Telecommunication Reseller	Corporate	Total
Revenue from external customers							
Sales – online ordering	—	—	—	4,931	—	—	4,931
Sales – digital marketing	—	1,461,480	—	—	—	—	1,461,480
Sales – online ticketing and reservation	—	—	208,873	—	—	—	208,873
Sales – data	—	—	—	—	106	—	106
Software sales	—	—	504	—	—	—	504
Total revenue	—	1,461,480	209,377	4,931	106	—	1,675,894

	Year ended December 31, 2024						
	Online F&B and Groceries Deliveries	Digital Marketing	Online Ticketing and reservation	e-Commerce	Telecommunication Reseller	Corporate	Total
Revenue from external customers							
Sales – online ordering	—	—	—	34,808	—	—	34,808
Sales – digital marketing	—	6,173,970	—	—	—	—	6,173,970
Sales – online ticketing and reservation	—	—	885,017	—	—	—	885,017
Sales – data	—	—	—	—	4,898	—	4,898
Software sales	—	—	6,837	—	—	—	6,837
Total revenue	—	6,173,970	891,854	34,808	4,898	—	7,105,530

Source: Company reports.

Exhibit 6: Society Pass Announced Plans to Spinout Two Companies (on October 10, 2023)

Society Pass Inc. (Nasdaq: SOPA) Announces Plans to Spinout Two Profitable Business Units Into New Publicly-Traded Companies via Nasdaq IPOs in 2024



Society Pass Incorporated

October 10, 2023 · 7 min read



NEW YORK, NY, Oct. 10, 2023 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) – [Society Pass Inc. \(Nasdaq: SOPA\)](#) (“SoPa” or the “Company”), Southeast Asia’s (“SEA”) next generation, data-driven, loyalty, fintech and e-commerce ecosystem, announces that its Board of Directors, together with its financial and legal advisors, have evaluated a comprehensive range of strategic restructuring options to unlock shareholder value. As a result of these discussions, SoPa will pursue a spinout and initial public offering on Nasdaq in 2024 for its digital advertising ecosystem, [Thoughtful Media Group Inc \(“TMG”\)](#), and for its online travel platform, [NusaTrip Inc \(“NusaTrip”\)](#).

Thailand-based TMG, the premier digital advertising network in SEA, operates in Thailand, Vietnam, Indonesia, and Philippines and connects advertisers/brands /merchants with over 10,000 influencers to targeted audiences in SEA via its social media-focused advertising ecosystem. TMG delivers significant returns on investment on advertising spend for its clients by more efficiently and effectively generating additional revenues across thousands of creator channels in industries such as fashion & beauty, lifestyle, video games, cooking, automotive, travel, luxury, and sports.

Nusatrip, a leading Indonesia-based online travel agency, offers a comprehensive range of airlines and hotels on its travel platform for corporate and retail customers across SEA. With its first mover advantage, NusaTrip has onboarded over 1.2 million registered users, over 500 airlines and over 650,000 hotels around the world as well as connected with over 80 million unique visitors. Initially only focused on the Indonesian market, NusaTrip has expanded to other SEA countries to become a first-choice travel provider throughout SEA.

Source: Company reports.

Exhibit 7: NusaTrip Initial Public Offering (August 18, 2025)

NusaTrip Incorporated Announces Closing of Initial Public Offering

Jakarta, Indonesia, Aug. 18, 2025 (GLOBE NEWSWIRE) -- NusaTrip Incorporated ("NusaTrip," "NUTR" or the "Company"), a travel ecosystem with geographical specialization in Southeast Asia and Asia-Pacific, today announced the closing of its previously announced initial public offering of an aggregate 3,750,000 shares of Common Stock ("the Offering") at a price of \$4.00 per share ("the Offering Price") to the public, for a total of \$15.0 million of gross proceeds to the Company, before deducting underwriting discounts and offering expenses.

NusaTrip intends to use net proceeds from the Offering for expansion into new markets, merger and acquisition initiatives, and working capital and other general corporate purposes.

The shares began trading on the Nasdaq Capital Market on August 15, 2025, under the symbol "NUTR."

Cathay Securities, Inc. acted as the sole underwriter for the Offering. Loeb & Loeb LLP acted as U.S. legal counsel to the Company, and VCL Law LLP acted as U.S. legal counsel to Cathay Securities, Inc.

"We are gratified to close this Offering," said NusaTrip CEO Tjin Patrick Soetanto. "There's never been a better time to be in the online travel market in Southeast Asia. With SEA's disposable income and internet penetration booming, we believe the future is quite bright for our sector. And, with the strategic and technological advantages we hold over the majority of our peers, we think the next few years will feature significant growth for our Company."

Source: Company reports.

Exhibit 8: Society Pass New Investment Strategy (December 2025)

Society Pass Inc (Nasdaq: SOPA) Announces Evolution of its Business Model, Upcoming Investments in AI-Driven Data Centre and Telecoms Companies

NEW YORK, Dec. 11, 2025 (GLOBE NEWSWIRE) -- As part of its ongoing corporate transformation, [Society Pass Inc.](#) (**Nasdaq: SOPA**) (the " **Company** "), Southeast Asia's (SEA) next generation e-commerce ecosystem, today announces the evolution of its business model to re-position itself as an acquirer and operator of AI-driven software and network infrastructure companies located in SEA, Europe and North America. The Company looks to invest in and acquire equity stakes in data centre and telecoms operators over the next few months to cement its market leadership in developing its next generation e-commerce ecosystem in SEA.

Raynauld Liang, CEO of the Company, comments, "The Company's success in listing [NusaTrip Incorporated](#) into a stand-alone public company is testament of our ability to incubate and grow fast-growing companies into market leaders in the respective fields. We acquired NUTR for an acquisition consideration of under US\$5 million in August 2022 and recently listed it on Nasdaq at a market capitalization of over US\$70 million. We believe this recent success in creating value for our shareholders bode well for making significant investments in the Company's next focus on the AI-driven ecosystem."

Society Pass Incorporated (Nasdaq: SOPA) Rolls Out M&A Strategy to Capture Potential Significant Valuation Opportunities in Global Landscape of Privately Held Companies

NEW YORK, Dec. 15, 2025 (GLOBE NEWSWIRE) -- As part of its ongoing corporate transformation, Society Pass Incorporated (**Nasdaq: SOPA**) (the " **Company** "), Southeast Asia's (SEA) next generation e-commerce ecosystem, today announces the roll out of a comprehensive mergers and acquisition ("M&A") strategy to capture potential significant valuation arbitrage acquisition opportunities across privately-held companies located in SEA, Europe and North America. The Company will be partnered up with selected regional and global private equity firms to assist it with deal flow and execution to cement its market leadership in the AI data centre, travel, digital advertising, and telecommunications sectors.

Raynauld Liang, CEO of the Company, explains, "The Company's success in listing (**Nasdaq: NUTR**) into a stand-alone public company is testament of our ability to incubate fast-growing companies into market leaders in their respective fields. We acquired NUTR for an acquisition consideration of under US\$5 million in August 2022 and listed it in August 2025 on Nasdaq at a market capitalization of over US\$70 million. The stock is now valued at a market capitalization of over US\$170 million. Given the potential valuation arbitrage opportunities in the AI data centre, travel, digital advertising, and telecommunications sectors for privately held companies, we believe that we are uniquely positioned to generate value from this strategy going forward for our shareholders."

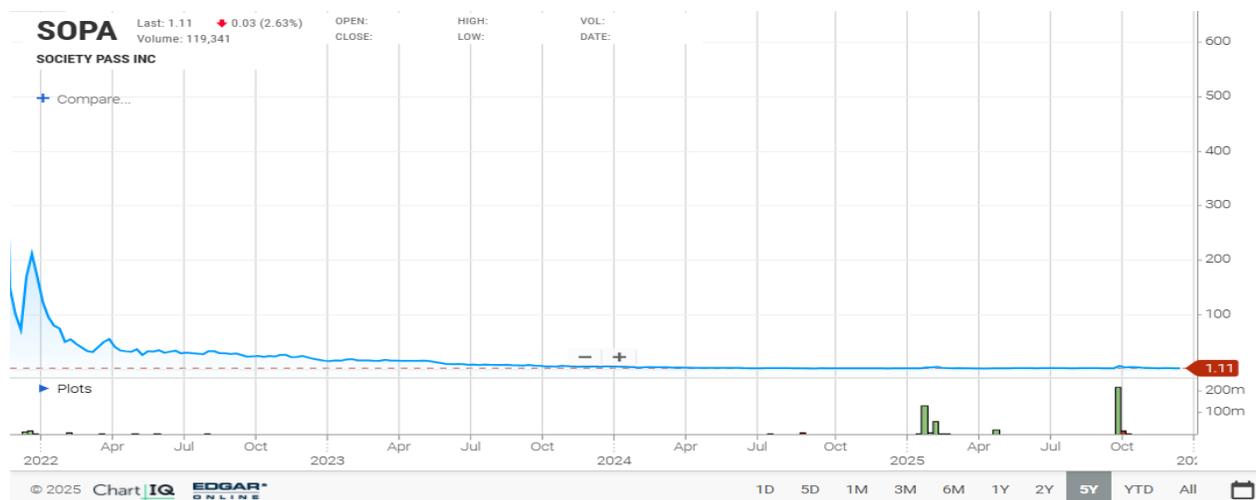
Source: Company reports.

Exhibit 9: NusaTrip Inc. Stock Price (since IPO August 18, 2025)



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

Exhibit 10: Society Pass Inc. Stock Price (since IPO November 9, 2021)



*Reflects a 1:15 reverse stock split in May 2024

Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

FINANCIAL MODEL

Society Pass Inc.

Income Statement (\$USD mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	2.0	2.2	2.3	1.7	8.2	1.8	1.7	1.7	1.9	7.1	1.5	2.5	1.4	2.0	7.4	2.5	2.5	2.5	2.5	10.0
<u>Cost of Revenues</u>	<u>1.4</u>	<u>1.6</u>	<u>1.7</u>	<u>1.0</u>	<u>5.7</u>	<u>1.4</u>	<u>1.2</u>	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>	<u>1.0</u>	<u>1.1</u>	<u>0.5</u>	<u>1.0</u>	<u>3.6</u>	<u>1.3</u>	<u>1.3</u>	<u>1.3</u>	<u>1.3</u>	<u>5.0</u>
Gross Profit	0.7	0.6	0.6	0.6	2.5	0.5	0.5	0.4	0.5	1.9	0.5	1.4	0.9	1.0	3.8	1.3	1.3	1.3	1.3	5.0
Research & development	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Sales and marketing	0.1	0.1	0.2	0.1	0.6	0.1	0.1	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.6
General & administrative	6.0	3.9	4.5	5.5	19.8	3.2	2.5	1.5	3.6	10.8	2.3	1.5	6.0	2.0	11.8	1.8	1.8	1.8	1.8	7.0
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	6.1	4.0	4.7	5.6	20.4	3.4	2.6	1.5	3.6	11.2	2.3	1.6	6.1	2.1	12.1	2.0	1.9	1.9	1.9	7.7
Operating income (loss)	(5.5)	(3.4)	(4.1)	(5.0)	(18.0)	(2.9)	(2.2)	(1.2)	(3.1)	(9.3)	(1.9)	(0.2)	(5.2)	(1.1)	(8.4)	(0.8)	(0.7)	(0.7)	(0.7)	(2.7)
Interest income (expense)	0.0	0.1	0.0	0.0	0.2	0.0	0.0	(0.0)	(0.1)	(0.1)	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other income (expense)	0.1	0.0	0.2	(0.7)	(0.3)	0.0	0.2	(0.1)	(0.8)	(0.7)	0.0	0.6	0.2	0.0	0.8	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(5.3)	(3.3)	(3.9)	(5.6)	(18.1)	(2.8)	(1.9)	(1.3)	(4.0)	(10.1)	(1.8)	0.5	(5.1)	(1.1)	(7.5)	(0.8)	(0.7)	(0.7)	(0.7)	(2.7)
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	(0.0)	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(5.3)	(3.3)	(3.9)	(5.7)	(18.1)	(2.8)	(1.9)	(1.4)	(4.1)	(10.2)	(1.8)	0.5	(5.1)	(1.1)	(7.6)	(0.8)	(0.7)	(0.7)	(0.7)	(2.7)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(5.3)	(3.3)	(3.9)	(5.7)	(18.1)	(2.8)	(1.9)	(1.4)	(4.1)	(10.2)	(1.8)	0.5	(5.1)	(1.1)	(7.6)	(0.8)	(0.7)	(0.7)	(0.7)	(2.7)
EBITDA																				
Shares, Basic	1.8	1.9	1.9	2.2	1.9	2.3	2.7	2.9	4.0	3.0	4.2	5.3	6.1	6.2	5.5	6.3	6.4	6.5	6.6	6.5
Shares, Diluted	1.8	1.9	1.9	2.2	1.9	2.3	2.7	2.9	4.0	3.0	4.2	5.0	5.7	6.2	5.3	6.3	6.4	6.5	6.6	6.5
EPS Basic (pro forma)	(\$2.93)	(\$1.77)	(\$2.03)	(\$2.63)	(\$9.39)	(\$1.21)	(\$0.73)	(\$0.48)	(\$1.02)	(\$3.45)	(\$0.44)	\$0.09	(\$0.84)	(\$0.18)	(\$1.39)	(\$0.12)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.42)
EPS Diluted (pro forma)	(\$2.93)	(\$1.77)	(\$2.03)	(\$2.63)	(\$9.39)	(\$1.21)	(\$0.73)	(\$0.48)	(\$1.02)	(\$3.45)	(\$0.44)	\$0.10	(\$0.89)	(\$0.18)	(\$1.44)	(\$0.12)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.42)
Margins																				
Gross margin	34%	26%	25%	39%	30%	27%	27%	22%	29%	26%	32%	56%	64%	50%	51%	50%	50%	50%	50%	50%
Research & development	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Sales and marketing	6%	5%	10%	7%	7%	7%	8%	2%	2%	5%	3%	2%	9%	5%	4%	9%	5%	5%	5%	6%
General & administrative	293%	177%	196%	327%	242%	176%	144%	89%	192%	152%	154%	60%	434%	100%	160%	70%	70%	70%	70%	70%
Operating margin	-267%	-156%	-183%	-296%	-220%	-157%	-126%	-70%	-166%	-131%	-127%	-6%	-380%	-56%	-114%	-30%	-26%	-26%	-26%	-27%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	-4%	-1%	-1%	0%	0%	-1%	0%	-1%	0%	0%	0%	0%	0%
Net margin	-259%	-152%	-170%	-338%	-222%	-154%	-113%	-82%	-217%	-144%	-125%	19%	-371%	-56%	-103%	-30%	-26%	-26%	-26%	-27%
Y/Y % change																				
Total Revenue	359%	338%	11%	-37%	45%	-10%	-22%	-26%	12%	-13%	-20%	46%	-18%	7%	4%	70%	0%	81%	25%	36%
Gross margin	-4739%	-418331%	83%	-4%	155%	-28%	-20%	-35%	-16%	-25%	-5%	204%	143%	85%	102%	168%	-12%	41%	25%	33%
Research & development	-81%	9%	-17%	10%	-24%	-76%	2%	-1%	0%	-2%	-76%	4%	-3%	53%	9%	-58%	0%	0%	0%	68%
Sales and marketing	-33%	-61%	11%	-67%	-42%	-3%	46%	-83%	-73%	-41%	-64%	-58%	208%	229%	-4%	392%	109%	1%	25%	82%
General & administrative	-80%	-35%	15%	23%	-35%	-84%	-24%	-40%	142%	-46%	-79%	-34%	302%	-67%	9%	-85%	0%	0%	0%	-40%
Operating income (loss)	-17%	-55%	-59%	-50%	-47%	-47%	-37%	-72%	-37%	-48%	-35%	-93%	346%	-64%	-10%	-60%	326%	-88%	-42%	-68%
Net income (loss)	-19%	-56%	-61%	-42%	-46%	-46%	-42%	-64%	-28%	-44%	-35%	-125%	272%	-72%	-26%	-59%	-236%	-87%	-42%	-64%
EPS Diluted (pro forma)	-35%	-62%	-66%	-53%	-55%	-59%	-59%	-76%	-61%	-63%	-64%	-113%	87%	-82%	-58%	-73%	-207%	-89%	-45%	-71%

Source: Company reports and Ascendant Capital Markets estimates.

*Reflects a 1-for-15 Reverse Stock Split in May 2024

Society Pass Inc.

Balance Sheet (\$USD mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	13.8	10.8	8.2	3.6	1.6	0.8	4.2	7.6	7.1	8.2	6.6	5.5	15.8	13.8	14.3	14.8
Short term investments												0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.9	1.2	1.3	1.3	1.3	0.8	0.8	1.1	0.9	1.1	1.3	1.1	1.4	1.4	1.4	1.4
Inventory	0.2	0.2	0.8	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.2	0.3	0.3	0.3	0.3
Contract assets	0.0	0.3	0.0	0.2	0.1	0.5	0.6	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Deferred income taxes		0.2	0.2	0.1	0.1	0.1	0.1					0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	2.0	1.8	1.5	2.3	1.9	3.0	3.9	5.2	7.7	12.8	18.6	26.9	1.3	1.3	1.3	1.3
Total current assets	16.9	14.6	12.1	8.1	5.5	5.6	9.8	14.5	16.2	22.6	26.6	33.9	18.7	16.7	17.3	17.8
Property and equipment, net	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.1	(0.0)	(0.2)	(0.4)	(0.6)
Leases	1.7	1.6	1.4	1.4	1.1	1.0	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Intangibles, net	6.7	7.0	6.5	6.2	6.0	5.9	5.7	5.6	5.5	5.4	5.1	5.1	5.1	5.1	5.1	5.1
Deferred income tax								0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other												0.0	0.0	0.0	0.0	0.0
Total assets	26.1	24.0	20.7	16.4	13.3	13.0	17.0	21.3	22.9	29.2	32.9	40.0	24.6	22.5	22.8	23.1
Liabilities and stockholders' equity																
Accounts payable	1.5	1.7	1.8	1.7	1.8	1.8	2.9	3.0	4.6	9.6	3.4	4.9	1.9	1.9	1.9	1.9
Accrued expenses	5.9	6.5	6.2	6.9	5.7	6.8	10.7	18.3	16.9	15.5	14.4	20.0	7.5	5.0	5.0	5.0
Contract liabilities	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.2	1.0	0.8	0.8	0.8	0.8	0.8	0.8
Deferred revenue												0.0	0.0	0.0	0.0	0.0
Deferred income tax	0.1	0.1	0.1	0.1	0.1	0.1	0.1					0.0	0.0	0.0	0.0	0.0
Warrant liabilities												0.0	0.0	0.0	0.0	0.0
Leases	0.6	0.6	0.5	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Other	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Total current liabilities	9.4	10.2	9.9	10.5	9.4	10.3	15.9	23.2	23.3	26.5	19.0	26.1	10.5	8.0	8.0	8.0
Deferred income taxes								0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Warrant liabilities												0.0	0.0	0.0	0.0	0.0
Other long term liabilities												0.0	0.0	0.0	0.0	0.0
Leases	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.6
Deferred revenue												0.0	0.0	0.0	0.0	0.0
Long term debt												0.0	0.0	0.0	0.0	0.0
Total other liabilities	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.5	0.5	0.4	0.6	0.6	0.6	0.6	0.6	0.6
Minority interest	(0.5)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Preferred stock								0.0				0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	2.9	3.9	4.9
Additional paid-in capital	102.8	103.1	104.3	104.8	106.2	106.8	107.7	107.7	111.2	114.3	130.5	130.5	130.5	130.5	130.5	130.5
Retained earnings	(86.4)	(89.7)	(93.6)	(99.3)	(102.7)	(104.7)	(106.1)	(110.2)	(112.0)	(111.5)	(116.6)	(117.7)	(118.5)	(119.1)	(119.8)	(120.5)
Other												0.1	0.1	0.1	0.1	0.1
Accumulated other comprehensive in	(0.3)	(0.2)	(0.3)	(0.2)	0.0	0.3	(0.7)	0.3	0.1	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	15.6	12.7	9.9	5.0	3.2	2.1	0.6	(2.4)	(0.9)	2.2	13.3	13.2	13.5	13.8	14.1	14.4
Total stockholders' equity and liabil	26.1	24.0	20.7	16.4	13.3	13.0	17.0	21.3	22.9	29.2	32.9	40.0	24.6	22.5	22.8	23.1

Balance Sheet Drivers

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	99%	84%	66%	138%	105%	176%	230%	280%	523%	514%	1346%	1346%	50%	50%	50%	50%
Inventory as % of total rev	11%	9%	37%	26%	21%	17%	18%	8%	11%	5%	6%	10%	10%	10%	10%	10%
A/P as % of total rev	72%	79%	80%	101%	99%	104%	176%	160%	313%	383%	247%	247%	75%	75%	75%	75%
Accrued exp related as % of total rev	291%	297%	272%	410%	311%	396%	641%	979%	1149%	619%	1044%	1000%	300%	200%	200%	200%
Activity Ratios																
A/R Days Sales Outstanding	38	51	51	72	65	41	41	53	52	38	87	50	50	50	50	50
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$8.62	\$6.77	\$5.24	\$2.34	\$1.39	\$0.80	\$0.19	-\$0.60	-\$0.21	\$0.45	\$2.32	\$2.14	\$2.17	\$2.61	\$2.24	\$2.26
Cash per Share (diluted)	\$7.62	\$5.77	\$4.33	\$1.69	\$0.69	\$0.31	\$1.46	\$1.91	\$1.69	\$1.64	\$1.14	\$0.89	\$2.54	\$2.60	\$2.27	\$2.31
Net cash per Share (diluted)	\$7.60	\$5.76	\$4.32	\$1.68	\$0.68	\$0.31	\$1.32	\$1.88	\$1.67	\$1.64	\$1.12	\$0.87	\$2.52	\$2.58	\$2.25	\$2.29

Source: Company reports and Ascendant Capital Markets estimates

Society Pass Inc.

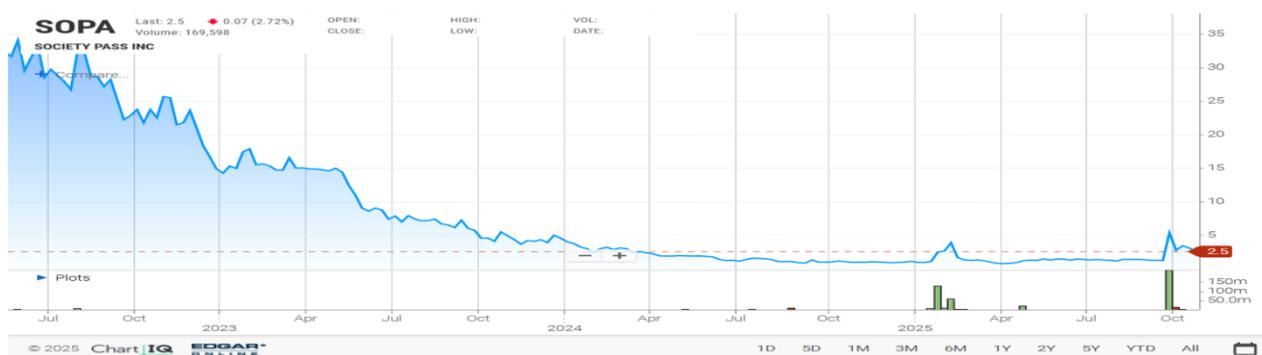
Cash Flow Statement (\$USD mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(5.4)	(3.3)	(3.9)	(5.5)	(18.1)	(2.8)	(1.9)	(1.4)	(4.1)	(10.2)	(1.8)	0.6	(5.3)	(1.1)	(7.7)	(0.8)	(0.7)	(0.7)	(0.7)	(2.7)
Depreciation	0.9	0.1	0.2	0.2	1.3	0.2	0.2	0.2	0.2	0.7	0.1	0.2	0.1	0.2	0.6	0.2	0.2	0.2	0.2	0.8
Amortization					0.0	0.1	(0.1)	0.0	0.0	0.0					0.0					0.0
Non-cash lease expense					0.0					0.0					0.0					0.0
Debt related amortization expense		(0.0)	0.0	(0.2)	(0.2)		(0.0)	(0.0)	(0.0)	(0.0)					0.0					0.0
Stock comp	1.9	0.4	1.1	0.6	4.0	0.3	0.1	0.3	0.1	0.8		0.1	1.0	1.0	2.0	1.0	1.0	1.0	1.0	3.9
Deferred income taxes		(0.2)	0.0	0.0	(0.1)	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant liability			(0.2)	0.2	0.0					0.0					0.0					0.0
Accrued interest					0.0					0.0					0.0					0.0
Writedowns and impairments		0.0	0.3	0.4	0.7	0.1	(0.1)	0.2	0.1	0.3	0.0	(0.0)	0.2		0.2					0.0
Other gains/losses	(0.0)			(0.0)	(0.0)	0.0	(0.0)		0.1	0.1		0.0	0.0		0.0					0.0
Other				0.1	0.1	0.5		(0.5)	0.0	0.0	0.1	(0.1)	(0.0)		(0.0)					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	0.1	(0.4)	(0.1)	0.2	(0.2)	(0.1)	0.5	0.2	(0.7)	0.0	0.3	(0.2)	(0.3)	0.2	0.0	(0.3)	0.0	0.0	0.0	(0.3)
Inventory	0.1	0.0	0.0	0.4	0.6	0.1	0.0	0.1	0.0	0.2	(0.0)	0.0	0.0	(0.1)	(0.0)	(0.1)	0.0	0.0	0.0	(0.1)
Prepaid expenses & other curre	0.8	0.2	0.3	(0.8)	0.6	0.3	(1.3)	(0.5)	(1.8)	(3.2)	(2.4)	(5.0)	(5.9)	(8.3)	(21.6)	25.7	0.0	0.0	0.0	25.7
Contract assets	0.0	(0.3)	0.3	(0.2)	(0.2)	0.1	(0.4)	(0.0)	0.2	(0.1)	0.0	0.0	0.2		0.3					0.0
Contract liabilities	(0.1)	(0.1)	(0.1)	0.1	(0.3)	0.0	0.1	(0.2)	0.3	0.3	(0.2)	(0.3)	(0.2)		(0.7)					0.0
Income tax					0.0					0.0					0.0					0.0
Other assets	0.1	0.1	0.1	(0.0)	0.4					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.3	0.1	(0.4)	0.2	0.1	0.1	0.9	0.4	1.5	1.6	4.9	(6.1)	1.5	1.9	(3.1)	0.0	0.0	0.0	(3.1)
Accrued expenses	(2.4)	0.3	(1.2)	0.7	(2.5)	(1.1)	1.8	2.7	8.8	12.2	(1.6)	(2.0)	(0.6)	5.6	1.4	(12.5)	(2.5)	0.0	0.0	(15.0)
Deferred revenue					0.0					0.0					0.0					0.0
Other liabilities	(0.1)	(0.1)	0.1	0.1	(0.1)	(0.2)	0.2	(0.0)	0.0	(0.0)	(0.1)	0.1	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(4.0)	(2.9)	(2.9)	(4.1)	(13.9)	(2.4)	(0.9)	2.0	(1.2)	2.5	(4.034)	(1.772)	(16.716)	(1.1)	(23.6)	10.2	(2.0)	0.5	0.5	9.3
Cash flow from investing activities																				
Purchases of property and equi	(0.2)	(0.1)	0.1	(0.0)	(0.2)			(0.0)	(0.0)	(0.0)		(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions		0.0	(0.2)	(0.0)	(0.2)					0.0					0.0					0.0
Other			0.0		0.0					0.0					0.0					0.0
Net cash used in investing acti	(0.2)	(0.0)	(0.1)	(0.0)	(0.3)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Cash flow from financing activities																				
Issuance of debt					0.0			0.4	0.5	0.9	1.6	3.0	(0.3)	0.0	4.3	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0			(0.0)	(0.8)	(0.8)	(0.0)	(0.0)	(0.0)		(0.1)					0.0
Issuance of stock					0.0	(0.0)	0.3	1.1	0.0	1.4	1.9	0.1	15.5	0.0	17.4	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises					0.0					0.0					0.0					0.0
Other	(0.5)	(0.1)	(0.0)	(0.1)	(0.8)					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	(0.5)	(0.1)	(0.0)	(0.1)	(0.8)	(0.0)	0.3	1.5	(0.3)	1.5	3.4	3.0	15.2	0.0	21.7	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate on cash	(0.4)	0.1	0.4	(0.3)	(0.2)	0.3	(0.3)	(0.1)	0.1	0.0	0.1	(0.1)	(0.1)		(0.2)					0.0
Net increase (decrease) in cash	(5.2)	(2.9)	(2.6)	(4.6)	(15.3)	(2.1)	(0.8)	3.4	(1.4)	3.960	(0.542)	1.126	(1.665)	(1.1)	(2.1)	10.2	(2.0)	0.5	0.5	9.3
Beginning cash and equivalents	19.0	13.8	10.9	8.3	19.0	3.7	1.7	0.9	4.3	3.724	7.7	7.1	8.3	6.6	7.7	5.5	15.8	13.8	14.3	5.5
Ending cash and equivalents	13.8	10.9	8.3	3.7	3.7	1.7	0.9	4.3	2.9	7.684	7.1	8.3	6.603	5.5	5.5	15.8	13.8	14.3	14.8	14.8

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst’s personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Society Pass Inc.



**Reflects a 1:15 reverse stock split in May 2024*

Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

	Report Date		Price
Report	Date	Rating	Target
1	7/11/2023	Buy	52.50
2	8/16/2023	Buy	56.25
3	12/5/2023	Buy	45.00
4	4/24/2024	Buy	41.25
5	5/23/2024	Buy	21.00
6	8/30/2024	Buy	19.00
7	12/4/2024	Buy	16.00
8	4/18/2025	Buy	14.00
9	5/24/2025	Buy	15.00
10	10/2/2025	Buy	18.00
11	10/4/2025	Buy	22.00

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

This report has been distributed by Ascendant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.

We may have a business relationship with companies covered in this report. Ascendant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof. Copyright Ascendant Capital Markets, LLC. No part of this material may be copied, photocopied or duplicated by any means or redistributed without the prior written consent of Ascendant Capital Markets, LLC.

Risks & Considerations

Risks to attainment of our share price target include balance sheet/liquidity risks, ability to commercialize product, changing technologies, competition, changing macroeconomic factors, investor sentiment for investing in technology stocks, foreign exchange and geopolitical risks, and changes in consumer or enterprise demand and preferences for the company's technologies.

Ascendant Capital Markets, LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of October 24, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	51	98%	28	55%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	52	100%	28	54%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

Dissemination of Research

Ascendant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

General Disclaimer

The information and opinions in this report were prepared by Ascendant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

Additional Disclosures

Ascendant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.