

## MedPal AI – Progress update

2<sup>nd</sup> April 2026

Rapid progress made in the six months since IPO, with MedPal creating a growing, AI-powered, vertically integrated digital health company to meet patient needs

MedPal AI is a UK-based digital health company specialising in AI-driven wellness management and online pharmacy operations. It combines a user-friendly mobile app, AI-driven diagnosis and triage with human clinical oversight and prescribing services, with high-tech robotic pharmacy dispensing.

• **Vertically integrated operations created for scalability & commercial viability**

Since the acquisition of online pharmacy Universal Healthcare in November 2025, MedPal has invested considerable resources in putting together a vertically integrated digital health platform. In February 2026, the platform became fully operational, merging the company's AI-powered digital health with human-validated prescribing, robotic dispensing and nationwide delivery.

• **Facilities and product lines expanded to meet rising demand**

Additional units at the company's facility in Swaffham have been acquired, tripling its available floor space and enabling capacity for over 100,000 prescription items per month. Additional funds have been raised to increase and widen the product base, including with GLP-1 agonist drug Mounjaro after MedPal Limited was approved as an authorised purchaser of Eli Lilly pharmaceutical products. Analysts at Grand View Research suggest that the UK prescription weight-loss medications market will grow at a CAGR of 24.85% up to 2033.

• **Investment delivers rising revenues and prescription volumes**

In the first four months of operations total prescription items dispensed amounted to c.147,000, generating revenues in excess of £1.5 million. Average gross margins are running at a healthy c.33%, driven by the company's efficient, technology-driven fulfilment model, with favourable unit economics being seen as prescription volumes continue to scale.

• **Valuation suggests significant upside potential should forecasts be met**

We expect revenues and profits to grow rapidly in 2027, 2028 and 2029 after the bedding in year of 2026. Using our 2027 forecasts for revenues and net cash, an 8 times EV/revenue multiple and 20% discount rate, we derive a valuation of 41.57p per share, which we choose to set as our updated target price.

### Valuation – 41.57p



**Key data**

EPIC	MPAL
Share price	2.375p
52 week low/high	12.25p/2.375p
Listing	AIM
Shares in issue	492,441,036
Market Cap	£11.7m
Sector	Consumer Services

**Share price chart**



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Table: Financial forecasts. Source: Optimo Capital

Year to end August	2026E	2027E	2028E
Revenue (£m)	6.22	44.61	92.78
Net profit (£m)	(2.2)	(0.02)	4.54
Fully diluted EPS (p)	(0.33)	(0.00)	0.68

## Vertically integrated health platform built and poised for growth

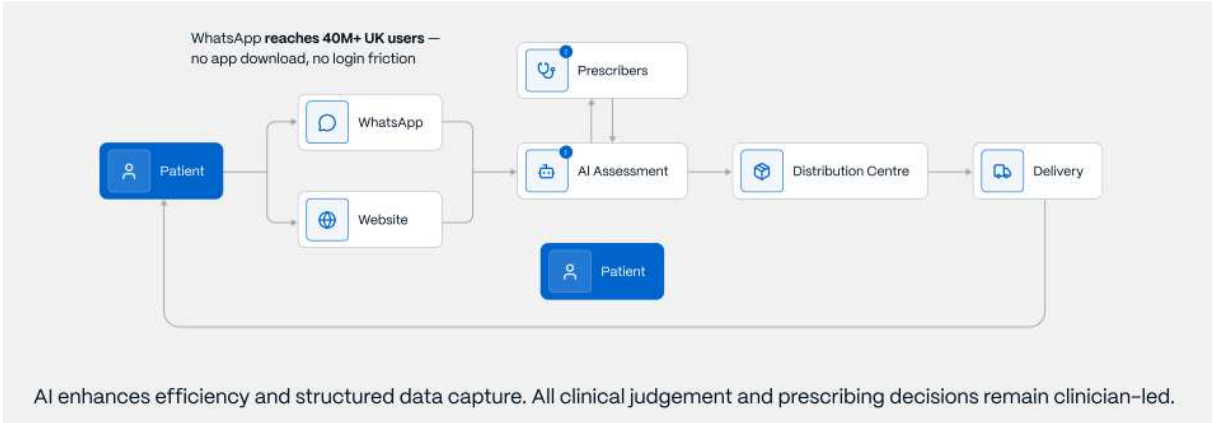
In November 2025 MedPal completed the acquisition of certain assets from Universal Pharmacy Limited, a pharmacy with a UK Distance Selling Pharmacy (DSP) licence, and warehouse & distribution operations at the Ecotech Business Park in Swaffham, Norfolk. Formal approval from Norfolk and Waveney Integrated Care Board (ICB) was received for the change of ownership of the pharmacy licence that month.

Since then, operating through subsidiary MedPal Limited, the company has been working on building the operations into a fully vertically integrated health and wellness platform. In February 2026, the platform became fully operational, merging the company’s AI-powered digital health with human-validated prescribing, robotic dispensing and nationwide delivery. Around 90 employees now work at MedPal, including three pharmacists and 25 dispensing pharmacists, providing a solid base for growth.

### AI powered retail pharmacy website launched, focused on weight loss

At beginning of November, the company launched MedPal.clinic, a retail pharmacy website which is initially focused on weight-loss treatments – see more on page 4. Through the website, customers can access AI-powered triage, with free access to qualified Independent Prescribers and GPs. Users can access clinical consultations via their preferred communication method, including text messaging and WhatsApp, providing flexibility and convenience in accessing primary care services.

MedPal has deployed Google's Vertex AI to power its clinical triage system through a dedicated WhatsApp Business number, and has built and trained proprietary machine learning models on its clinical data using Google's enterprise AI platform. The WhatsApp AI triage is available for users at any time of the day and it can provide immediate guidance. The final prescription sign-off, required to be done by a qualified human clinician, is then completed during normal business hours, Monday to Friday. Once prescribed and purchased through the website, orders are fulfilled through MedPal's pharmacy operations, with same and next day delivery options available.



MedPal.clinic customer journey. Source: Company presentation



## MedPal consumer app integration & upgrade

MedPal's core consumer-facing product is the MedPal AI digital health app, available on both the Apple iOS and Google Android operating systems. Early in the new year MedPal completed direct AI integration between the wellness app and MedPal.clinic. The MedPal app's AI can analyse aggregated user health data (able to be taken from over 100 consumer health apps), including key elements such as body mass index. This can help to identify individuals who may benefit from clinically supervised weight management and GLP-1 treatments or other supplements or medicines that can be obtained via the MedPal pharmacy.

In December last year the company completed a major upgrade to the app and commenced rollout across the UK network of employee benefit scheme provider Epassi, with whom MedPal has a deal to offer its app on a zero-cost basis to Epassi's clients and merchant customers. Epassi provides its corporate wellness programmes to over 11 million people via more than 2,000 corporate clients including the likes of Siemens, Volvo, Bosch and Harrods, with its offerings including gym memberships, private healthcare and discounts on lifestyle and health brands.

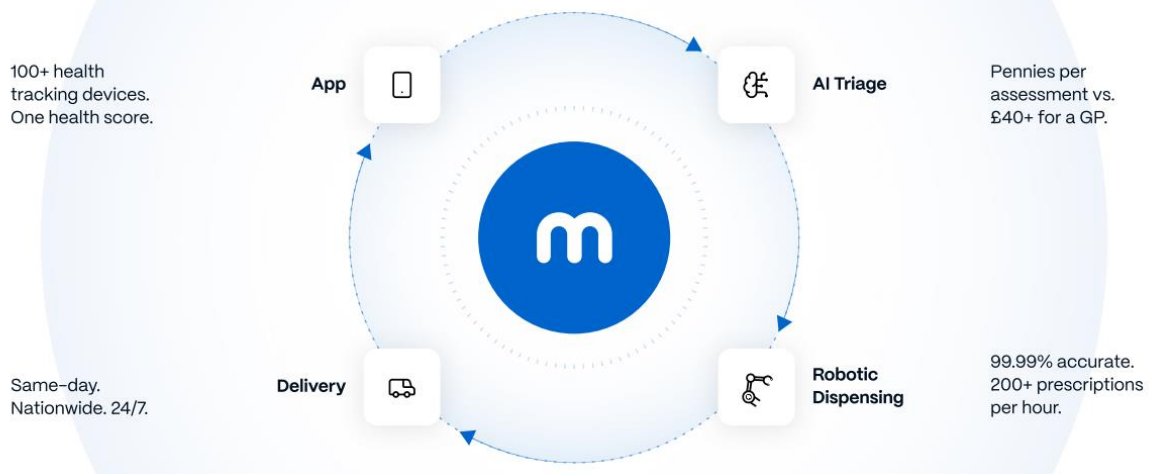
On 10<sup>th</sup> February the company reported it had reached 7,791 installs of the MedPal AI wellness app, all being paid for or on the Epassi acquisition pathway. App subscriptions are currently £3.99 a month or £29.99 a year. The Epassi deal sees its clients given a basic version of the app for free, with the option to upgrade to the paid-for, premium offering

## Expansion of facilities and investment in efficiency

In order to drive its ambition of growing market share, MedPal's pharmacy premises have been expanded to encompass three additional units at the Ecotech Innovation Business Park, tripling the facility's available floor space. The enlarged facility is now structured to operate 24/7, with current capacity to handle over 100,000 prescription items per month with automated dispensing, order fulfilment, and nationwide delivery of prescription and over-the-counter medications.

As discussed in our initiation of coverage note, MedPal has acquired and installed advanced robotic dispensing infrastructure at its Swaffham facility, and these are delivering a significant competitive advantage. The Omnicell VBM and BD Rowa VMAX advanced robotic dispensing systems are improving automation, resulting in lower unit costs, competitive pricing, ultra-low rates of prescription errors, improved patient affordability and enabling rapid nationwide delivery.

## The only platform that owns the full chain



MedPal's vertically integrated operations. Source: Company presentation

## Product Expansion

### Approval as an authorised purchaser of Eli Lilly products opens up GLP-1 opportunities

As previously discussed, MedPal is specifically targeting the UK weight-loss medication market, specifically GLP-1 agonist treatments, which it believes provide a significant revenue opportunity. GLP-1 agonist drugs are medications that mimic a natural hormone in the body. They can help to manage type 2 diabetes and obesity by stimulating insulin release, reducing appetite, and slowing stomach emptying. In the UK, there are several licensed GLP-1 medicines including semaglutide (Wegovy, Ozempic and Rybelsus), tirzepatide (Mounjaro) and liraglutide (sold under various brand names), which are typically administered by self-injection.

Driven by high rates of obesity and increasing adoption of GLP-1 therapies, the UK prescription weight-loss medications market is growing rapidly. A recent study from University College London, published in the journal *BMC Medicine*, estimated that 1.6 million adults in England, Wales and Scotland used drugs such as Wegovy and Mounjaro to help lose weight between early 2024 and early 2025. The research also found that an additional 3.3 million people said they would be interested in using weight-loss drugs over the next year.

In terms of market value, analysts at Grand View Research suggest that the UK prescription weight-loss medications market was worth \$421.07 million (£316 million) in 2025 and is projected to reach \$2.49 billion (£1.87 billion) by 2033, growing at a CAGR of 24.85%. What's more, specialist health website thebestofhealth.co.uk, in August 2025, estimated that the cost of private weight-loss injections ranged between £179 and £375 per month in the UK depending on the strength of the dose, the specific medication, and the particular private provider

A significant step in taking advantage of this market opportunity occurred in late January when MedPal Limited was approved as an authorised purchaser of Eli Lilly pharmaceutical products in the UK. This lets it purchase and dispense Eli Lilly's portfolio of medications, including Mounjaro® (tirzepatide). Mounjaro is the UK leader for GLP-1s, having around 79% of the market. According to consumer website Which.co.uk, prices for Mounjaro typically start at c.£149 for a 2.5mg dose, rising to £300 - £375 for the 15mg maintenance dose.

MedPal sees significant opportunities as, according to data from Click2Pharmacy, around ten times more people in the UK purchase Mounjaro privately than receive it through the NHS, highlighting the substantial opportunities in the private prescribing market. Wegovy, which commands the majority of the remainder of the market, is already supplied by MedPal, enabling the company to provide patients with their medication of choice. As discussed above, the Medpal.clinic website is heavily marketed and branded as a provider of weight-loss treatments, combining with the wellness app as a sales funnel.

### Launch of MedPal weight loss blood test

Further adding to its suite of products, in late March MedPal announced the launch of a new weight loss blood test. The blood tests are to be introduced exclusively to existing MedPal app users at first. The company intends to further increase its number of available tests throughout the year, to include areas such as general health, men's health and women's hormonal health.

The blood tests are designed for users of GLP-1 medications who require regular tests to monitor their health. Users will collect blood samples at home using the painless Tasso+ device, with analysis then carried out by a UKAS-accredited laboratory. Results will then be available to the user on the MedPal app, within 48 hours. This is an excellent add-on in our view, as it not only provides a product to upsell to current GLP-1 users it also provides a captive audience of users who may need other treatments in the near term.



## Operational improvements drive financial performance

Investments made into setting up the vertically integrated model are already delivering excellent results. For December 2025, MedPal reported the processing of 33,433 prescription orders, generating revenue of c.£325,000 at an average item value of £9.72. This represents month-on-month growth of approximately 16% compared with November 2025's 28,789 prescriptions, and was delivered despite a shortened trading month due to Christmas.

For January 2026, 36,951 items were dispensed, representing growth of 10.5%. Based on an average item value of £9.70, this volume of activity delivered monthly pharmacy revenue in January in excess of £350,000.

During January, MedPal also reported that it had achieved a substantial improvement in dispensing efficiency due to its investments in technology. A 30-fold increase in dispensing efficiency was achieved through server technology updates and upgrades. Where it previously took an hour to process 40 prescriptions, the company's robots are now capable of processing more than 100 prescriptions in less than 5 minutes.

Another update came on 16<sup>th</sup> March when MedPal announced that the total number of prescription items dispensed in the first four months of operations amounted to c.147,000, generating total revenues in excess of £1.5 million. Average gross margins for the period were c.33%, driven by the company's efficient, technology-driven fulfilment model, with favourable unit economics being seen as prescription volumes continue to scale.

For the month of February, 32,637 items were dispensed, supporting monthly pharmacy revenues in excess of £300,000. While the figure was slightly lower than the previous month, average daily items were steady at 1,165 (1,192 in January) due to there being three fewer days in February. The performance was driven by increasing patient demand for both NHS and private prescription services, including through the MedPal.clinic weight-loss platform.

### 2025 results

MedPal has also announced results for the year to August 2025, a period in which it was pre-revenue as it prepared for IPO, raised funds and developed its business strategy. While all the significant developments happened after the period end, for the record, the pre-tax loss for the year was just over £4 million. Of the costs, £1.84 million related to the firm's IPO, with the remaining £2.16 million mainly coming from general administrative expenditure including £1.1 million of share based payments, £0.45 million of marketing and £0.3 million of wages. Cash at the period end stood at £1.54 million but, as discussed below, has been further boosted since the period end.

## Other corporate developments

### Further fundraisings

Adding to the IPO fundraise of c.£2 million and the c.£0.95 million raised to part finance the Universal Pharmacy deal, MedPal has raised a total of £1.99 million (£1.84 million net) via issuing shares through an At-The-Market (ATM) equity issuance facility at an average price of 5.65p per share. This facility enabled the company to incrementally sell newly issued shares to investors at prevailing market prices, on an as-and-when-needed basis. The ATM has now been closed, with the funds raised being earmarked for various working capital needs including: increasing stock, expansion of product lines, and marketing.

In addition, in late March an additional total of £932,160 was raised at a price of 2.5p per share: £105,160 via a WRAP Retail Offer, £300,000 via a subscription agreement, and £527,000 via a placing. The funds will also be used for working capital, including increasing stock levels and to fund a digital marketing campaign for MedPal.clinic.

### Expansion in Germany via dual share listing and local language app

In February, to tap into the highly active German private investor market, MedPal gained a secondary listing of its shares on the Open Market of the Frankfurt Stock Exchange under the ticker Z1N. By completing this dual listing the company sees the chance to expand its shareholder base and increase liquidity of the shares.

In addition, MedPal is planning to launch its services in the German market, having launched a German-language version of its app. This is part of a first step towards a European growth strategy. Over the next six months, additional MedPal services will be launched in Germany, with the company attracted to the country's rapidly growing digital health market which is expected to expand at a compound annual growth rate in excess of 20% through to 2030.



## Assessment

MedPal has achieved a lot since it listed on AIM in August last year. In just six months the company has gone from being pre-revenue, to making and completing its first deal, creating a vertically integrated digital health platform driven by AI, and making strong levels of turnover. The initial focus on the wellness app has been expanded, with the acquisition of Universal providing the opportunity to create a business which can take patients from health insights to diagnosis to treatment. The AI plus human triage system helps to accurately diagnose patients and combines efficient robotic dispensing to ensure speed, accuracy and to facilitate fast nationwide delivery, either same or next day. This set up is able to capture revenues across multiple patient interactions and deliver significant economies of scale, the likes of which we think we are only just beginning to see, along with repeat business.

### Four revenue streams

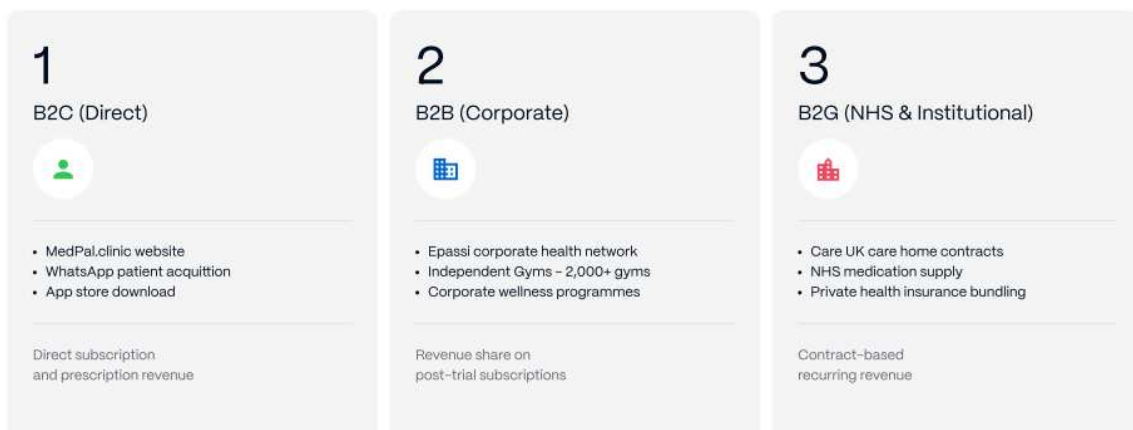
In terms of revenue sources to date, MedPal has been mainly earning income from the high volume **NHS prescriptions**. These are creating recurring revenues from a contract with Care UK for 111 care homes, gained out of a previous relationship with the acquired Universal Pharmacy business. This is solid, steadily growing income for the company, with the robotic dispensing being key to improving margins by driving the cost per prescription for below £2, down from £8 to £12 compared to traditional pharmacies.

Next is the GLP-1 focussed **Medpal.clinic** which is still in its early days, but expected to be the main driver of revenues in the coming years due to the market dynamics discussed above. The recent addition of blood tests provide a further income stream and ties in well with MedPal's focus on the weight loss market.

Third, the MedPal **consumer wellness app** is revenue generating in its own right through subscriptions, and also operates as a sales funnel through to MedPal.clinic via the identification of health needs, as well as being upsold to clinic clients. Also, revenues are being earned on post-trial subscriptions through the company's app install deals with Epassi and Independent Gyms. In discussions with management we believe that this side of the business has been slower to take off than expected but that significant revenues should start to flow in through these deals later this calendar year after free 12 month trial periods provided to these clients end.

Finally, while we have not seen any announcements to date, MedPal is continuing to look for opportunities to **licence its platform on a B2B basis**, to the likes of healthcare providers, businesses, and insurance firms. The wellness app is expected to have a range of attractions for corporate partners such as insurers who may wish to bundle the app with health plans to add a value-added service for fitness and wellness monitoring, and encourage risk lifestyle improvements.

The image below also highlights how MedPal divides its different revenues sources by channel.



MedPal revenue channels. Source: Company

## **Building a business to meet patient needs**

MedPal is successfully building a business which is addressing multiple patient needs against the backdrop of a strained and often outdated UK healthcare system.

### **Monitoring wellness**

The company began life on the market with a focus on its wellness app, which uses consumer wearables data to build a unified health profile and provide non-clinical wellness guidance. While the app does not provide medical advice, it helps users to identify when they might need to seek appropriate care from a qualified medical professional.

### **Access health services faster**

Following the acquisition of Universal, MedPal has put in place a platform which solves several other problems currently being seen in UK healthcare. One of these is the ability to be seen quickly by a medical professional and receive diagnosis and treatment. The latest data from NHS Digital shows that only 45.1% of GP appointments booked in January 2026 took place on the same day that they were booked, with 17.3% of appointments taking 15 days or more to take place. MedPal's AI-driven, digital operations solve this GP bottleneck, with patients being reviewed quickly and able to receive medication within a few days, all within a fully compliant platform. While private GP appointments can be booked, these typically cost the consumer from £50 to £150 for a short consultation, vs a zero cost for a consultation with MedPal.

### **Expanding access to medicine**

As well as experiencing long waiting times, access to medication is becoming more difficult for many patients. Recent data from the NHS's Business Services Authority (NHSBSA) show that 7.9% of brick-and-mortar pharmacies have closed in the last five years. In February 2021, there were 10,815 in person community pharmacies in the UK, with only 9,958 in February 2026. In contrast, online pharmacies have seen a 19.5% increase since 2021, with February 2026 data showing 441 DSPs in the UK, up from 339 in 2021. MedPal is helping patients to access their medicine, and, as we highlighted in our previous research note, no new applications for DSP licences are being taken, giving the company a key strategic asset and creating a wider barrier to entry in the industry.

### **Reducing potentially deadly prescription errors**

Elsewhere in the pharmacy operations, the robotic dispensing system is helping to significantly reduce prescription related errors, such as the wrong medication, wrong dosage or unauthorised medication being provided to patients. According to the BMJ Group, more than 237 million medication errors are made every year in England, contributing to 1,700 deaths and costing the NHS more than £98 million. While pharmacy dispensing errors are estimated at around 2%, this figure falls to less than 1 in 10,000 for robotic dispensing systems.



## Forecasts & valuation update

Working with management, we have revisited our forecasts for MedPal AI with a view to providing a realistic valuation on the shares. Our new numbers mainly reflect the pharmacy side of the operations given that this is now the core of the business and has the greatest growth potential. We see modest contributions from the wellness app, noting that meaningful numbers should start to come in for the 2027 financial year following the end of the free 12 month corporate trials. Having discussed with management, we believe that no significant additional expenditure on robotics or other capital equipment will be required at the current facilities in order to hit the forecast numbers, demonstrating the significant capacity available to scale up the business. Our core findings are discussed below.

### Forecasts

We see the 2026 financial year (to August) as a bedding in period given the initial set up of operations and considering that meaningful numbers only started being delivered in November 2025. For the year as a whole we expect further steady growth in NHS pharmacy items, with around 380,000 processed, and a rapid rise in income from Medpal.clinic from a base of zero. Total revenues for the year are expected at £6.22 million, with a net loss of £2.2 million reflecting initial set up expenses.

In 2027 we see an almost break-even position being reached on total revenues of £44.61 million. We are looking for pharmacy items to grow almost fourfold to 1.5 million, delivering revenues of £14.68 million. In MedPal.clinic we are looking for a more dramatic rise in revenues from £2.4 million to £29.6 million as patient momentum builds and the effects of the company's planned marketing campaign are realised.

We see the first full year of profitability in 2028, with a net profit of £4.54 million on revenues of £92.78 million. Again, pharmacy items see good but more modest growth, doubling to just over 3 million, with revenues also doubling to £29.48 million. MedPal.clinic revenues are forecast to grow at a lower rate from the higher base, by 112% to £62.82 million.

Beyond that, in 2029, our model show revenues of £150.4 million and net profits of £9.5 million as the company's operational gearing starts to have a more marked effect on profits.

### EV/revenue based valuation

Our core valuation of MedPal is derived using the enterprise value (EV)/revenue multiple, a method typically used to value early stage growth businesses with clearly defined and large addressable markets. In our initiation of coverage note we based our valuation on an 8 times EV/revenue multiple. We maintain this figure, which is backed by a recent report by Nelson Advisors (*European MedTech valuation multiples - September 2025*) that claimed, "Highly innovative segments like AI-driven solutions, telehealth platforms, and advanced analytics are commanding premium valuations, with multiples reaching 6x-8x revenue or more." We consider this a conservative approach to take given that MedPal is now revenue generating, set for scaling up, and has demonstrated clear market traction over the past four months.

Following the recent fundraisings MedPal now has 492,441,036 shares in issue. Including warrants and options the fully diluted share capital is 668,496,034. Taking this into account, at the current price of 2.375p, MedPal's enlarged market capitalisation is £15.87 million. Our valuation also considers that £6.39 million is received from the exercise of the warrants and options, as per their terms.

Using our 2027 forecasts for revenues and net cash, and the 8 times multiple, we derive an unrisks end 2027 valuation for MedPal AI of 54.04p per share. Discounting this back to the present day at a rate of 20% results in a figure of 41.57p per share, which we choose to set as our updated target price.

## Conclusion

We therefore update coverage of MedPal AI with a target price of 41.57p, highlighting the key risk that our valuation is highly dependent on the firm meeting our current forecasts. In addition, especially considering the pace of growth currently being seen, there is the potential for further fundraises to be undertaken, with any potential equity fundraises being dilutive to current shareholders.

We look forward to providing another update on the business as in the near term we expect further economies of scale to be delivered from the vertically integrated operations, with the planned marketing drive and further growth from the weight-loss market expected to deliver higher revenues month-on-month.



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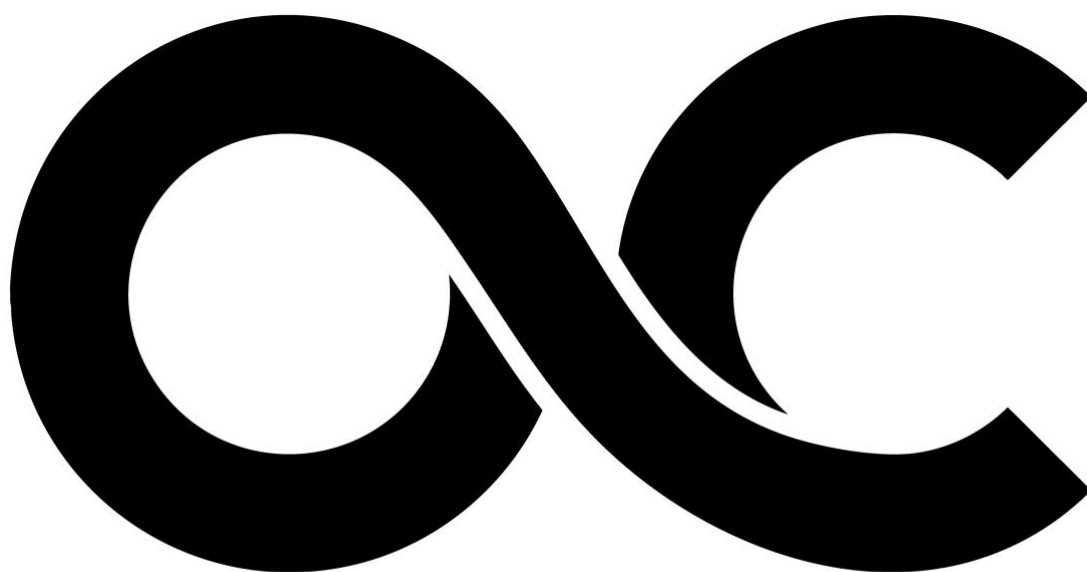
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