

Research Policy

1. Introduction

Algosun Global Limited is a provider of equity research, consulting and market analysis services on a subscription basis. Algosun Global Limited is not registered broker-dealer or an investment adviser with Cyprus Securities and Exchange Commission (hereinafter “**CySec**”) or with any state securities regulatory authority. Algosun Global Limited is free of any conflict of interest from investment banking or trading pressure on research content and stock ratings.

The purpose of this document is to outline the systems, procedures and controls in place at Algosun Global Limited to manage conflicts of interest in connection with its independent equity research. The Policy applies to the production and distribution of research by Algosun Global Limited. This Policy applies to independent equity research. The procedures set out within this Policy are designed to maintain the independence of such research.

2. Equity Research Production Controls

The relevant regulatory rules require that Algosun Global Limited needs to implement controls to ensure that equity research is produced and distributed in a controlled manner and that all relevant conflicts of interest have been identified and, where possible, mitigated.

3. Organization and Responsibilities

Each Research Group is headed by a Head of the Group who is responsible solely for equity or quantitative research. He/she reports directly to Directors.

Equity analysts and quantitative researchers must not become involved in other parts of business activities within Algosun Global Limited other than the research and preparation of equity and quantitative research.

This does not preclude involvement in prospect phone calls where the analysts and researchers explain their area of expertise. However, analysts, researchers and other employees must not provide actual or prospective clients with research opinions, specific advice or recommendations ahead of the release of any equity research report. All personnel including analysts must declare all outside business interests to keep Algosun Global Limited informed of any apparent appearance of or actual conflicts of interests. In order to ensure equity research is distributed to clients at the same time, in a controlled and coordinated manner, analysts and researchers may not disclose the likely timing or content of equity research to any non-research personnel, except for Director of Research. Director of Research and Editor-in-Chief who submit research for publication must declare that neither the views expressed in nor timing of the publication of the research has been influenced by knowledge, if any, of client position(s) in the research security or securities.

Director of Research may discuss his published views on the sector and on other companies in the sector. This may include approaches to valuation, multiples, stock ratings and spreads for the sector and peer group companies and hypothetical valuations, multiples, ratings and spreads derived from them.

4. Research Standards

The Director of Research is the firm’s designated Compliance Officer. Equity analysts, quantitative researchers directly report to the Director of Research and do not communicate with clients. Decisions on coverage, content and timing of research reports are made by Director of Research. Prior to official publication and distribution, the final research report draft should be double checked and reviewed by an Editor-in-Chief.

All research requires the Director's of Research approval prior to publication. Analysts and researchers do not participate in Sales Pitches and Presentations. No part of analyst's and researcher's remuneration being related directly or indirectly to the views expressed in the research reports. Analysts and researchers are not permitted to accept any remuneration or other benefit from any party in respect of the publication of research. Analysts and researchers may not service as officers, directors, employees or advisors to a company under research coverage. Algosun Global Limited maintains a database of clients to whom it emails its research reports.

Moreover, Algosun Global Limited applies the following standards in the presentation of its stock ratings:

- All research communications clearly differentiate between factual information and interpretations, estimates, opinions or any other non-factual information.
- Algosun Global Limited will quote only reliable resources – if there is any concern regarding the reliability of a source then this will be clearly indicated.
- All projections, forecasts and price targets are clearly labelled as such and any material assumptions made in producing or using them are indicated.
- The substance of any stock ratings shall be capable of scrutiny and substantiation.
- All substantially material sources of information are clearly and prominently indicated.
- Any valuations and methodologies used to evaluate a security or a company, or to set price targets shall be adequately summarized.
- If the stock rating differs from an earlier rating issued during the preceding 12-month period, the change and the date of the earlier stock rating shall be indicated clearly and prominently.

5. Stock Ratings

Algosun Global Limited uses a relative rating system using terms such as Overweight, Equal-weight, Underweight and Suspended. Algosun Global Limited does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Underweight are not the equivalent of Buy, Hold and Sell. Investors should carefully read the definitions of all stock ratings used in Algosun Global Limited Research. In addition, since Algosun Global Limited Research contains more complete information concerning the analyst's views, investors should carefully read Algosun Global Limited Research, in its entirety, and not infer the contents from the rating alone. In any case ratings should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances and other considerations. Algosun Global Limited does not provide individually tailored investment advice.

Overweight (OW). Expected to appreciate, produce a total return of at least 10% and outperform the coverage group's historical fundamentals and/or valuations on a risk-adjusted basis over the next 6 to 12 months.

Equal-weight (EW). Expected to perform generally in line with the coverage group's historical fundamentals and/or valuations on a risk-adjusted basis over the next 6 to 12 months.

Underweight (UW). Expected to underperform, produce a total return below the average of the coverage group's historical fundamentals and/or valuations on a risk-adjusted basis over the next 6 to 12 months.

Suspended (S). The rating and price target have been suspended. This action may be due to market events that made coverage impracticable.

If research coverage is terminated and Algosun Global Limited has published forecasts and reports, the firm publishes a final note stating that coverage has been terminated.

Algosun Global Limited is not involved in sponsored research, namely equity research sponsored by companies under research coverage.

6. Coverage Universe

Algosun Global Limited provides independent equity research reports covering publicly listed companies from Renewable and Clean Technology sectors as it follows:

First Solar, Inc. (FSLR), SunPower Corporation (SPWR), Canadian Solar, Inc. (CSIQ), Jinko Solar Holding Co. (JKS), LONGi Green Energy Technology (601012.SS), Solaria Energeia y Medio Ambiente SA (SLR.MC), NextEra Energy Partners, LP (NEP), SolarEdge Technologies, Inc. (SEDG), Sunrun Inc. (RUN), Tesla Inc. (TSLA), NIO Inc. (NIO), BYD Company Limited (1211.HK), Wacker Chemie AG (WCH.DE), Vestas Wind Systems (VWS.DE), Nordex AG (NDX1.DE), Siemens Gamesa Renewable Energy SA (SGRE.MC), Orsted A/S (ORSTED.CO), Daqo New Energy Corp. (DQ), REC Silicon ASA (REC.OL), Enphase Energy, Inc. (ENPH), Plug Power Inc. (PLUG), Iberdrola SA (IBE.MC).

Furthermore, Algosun Global Limited publishes research reports, pre-IPO presentations and stock ratings for below mentioned publicly listed technology unicorn companies and other post-IPO publicly listed small- and midcap companies:

Elastic N.V. (ESTC), PagerDuty Inc. (PD), Pinterest Inc. (PINS), Uber Technologies (UBER), Lyft Inc. (LYFT), Fastly Inc. (FSLY), TransMedics Group (TMDX), Beyond Meat (BYND), CrowdStrike Holdings (CRWD), Adaptive Biotechnologies (ADPT), Medallia Inc. (MDLA), Health Catalyst (HCAT), InMode Limited (INMD), SmileDirectClub (SDC), Datadog Inc. (DDOG), Bill.com Holdings (BILL), Casper Sleep (CSPR), Revolution Medicines (RVMD), Inari Medical (NARI), SelectQuote (SLQT), Peloton Interactives (PTON), Cloudflare Inc. (NET), Chewy Inc. (CHWY), Oportun Financial (OPRT), Schrodinger Inc. (SDGR), Zoom Video Communications (ZM), Lemonade Inc. (LMND), BigCommerce (BIGC), CureVac N.V. (CVAC), Sumo Logic (SUMO), JFrog Ltd. (FROG), Kronos Bio Inc. (KRON), Datto Holding Corp. (MSP), Root Inc. (ROOT), Olema Pharmaceuticals (OLMA), Affirm Holdings Inc. (AFRM), Roblox Corporation (RBLX), Sana Biotechnology Inc. (SANA).

7. Research Confidentiality

Equity analysts, quant researchers and any other in-house employees or outsourced employees must maintain client confidentiality and ensure any knowledge of the timing or content of equity research is not divulged to any third party other than those identified in current contractual arrangements with the firm.

8. Dealing Ahead of the Distribution of Research

Equity analysts and quant researchers must not undertake any personal account dealing in any stocks covered in equity research of Algosun Global Limited and/or that are included in the Restricted List maintained by Algosun Global Limited. The firm must not act on any research advice for its own benefit where the client interests are at all times put in the foremost priority.

9. Inducements

Analysts, researchers and any other employees involved in the production of equity research must not accept inducements from those with a material interest in the subject of equity research. Small gifts or minor hospitality are not deemed inducements, however analysts and researchers are not permitted to accept inducements above the level set out in the firm's Internal Gifts Policy. All gifts must be notified to Compliance Officer using the appropriate form.

10. Independence

The firm, analysts, quant researchers and any other employees involved in the production of equity research must not promise favorable research coverage to those entities on which it prepares stock ratings or to any other person or entity. The firm maintains a list of those permitted to produce and review equity research both prior to and post publication.

11. Editing

Only the specified equity analysts and quant researchers responsible for producing equity research, along with the Director of Research, on a particular company may review draft research ahead of issuance. Equity research revisions are subject to rigorous change control by the manager selection team comprised of analysts, researchers and heads of groups. Only Director of Research of the firm may comment on the stock ratings made by firm and prior approval will not be requested from other groups or third parties before distribution. However, research may be reviewed by the Compliance Officer prior to distribution as well. Editorial control over draft research will not be given to any subject company or any other party whose role or commercial interests could provide an apparent appearance of or actual conflict with the interests of Algosun Global Limited clients. However, draft research may be submitted to the subject company ahead of publication for the sole purpose of checking facts.

12. Remuneration of Analysts and Researchers

Analysts and researchers do not participate in activities ancillary to the production of research and are paid accordingly. Analyst's, quant researcher's performance related pay is based solely on the accuracy and quality of their stock ratings and not on the performance of any other groups other than the firm as a whole.

13. Personal Account Dealing Policy

Analysts, quant researchers and connected persons are prohibited from dealing in securities of public companies under research coverage or connected companies for whom Algosun Global Limited conducts and distributes independent equity research.

14. Equity Research - Means and Timing of Publication

The firm has implemented a series of controls to ensure equity research is distributed in a controlled manner as follows:

- Equity research may only be distributed to authorized clients or relevant entities approved by the firm.

- Equity research must be distributed in a co-ordinated manner designed to ensure clients have access to the information at the same time using agreed distribution channels.
- Research is distributed in electronic format. The firm strives to ensure all research is distributed to clients at the same time.
- The provision of research to a client (or clients) ahead of other clients is not permitted and will be considered a serious breach of controls.
- Analysts, quant researchers are expected to consider the research subject's circumstances prior to release of any new research which might have a significant bearing on the timing of release (such as an offering by the research subject).

15. Equity Research Confidentiality

The firm has implemented security controls designed to ensure equity research is only available to those permitted to view the research. Controls include:

- The firm systems are password protected.
- All system users receive a user profile, which restricts access to the system determined by their job function.
- Client access is restricted to equity research they have contracted to purchase and/or that the firm has approved and agreed to provide.

16. Stock Ratings: Required Disclosures

Algosun Global Limited has implemented relevant regulatory disclosures required when making "stock ratings", which is a defined term. Note that there are separate definitions for "stock rating".

The firm is required to take reasonable care to ensure that stock ratings produced or assigned by it is fairly presented. The firm's equity research and presentations are produced according to a standard template designed protected by copyright to comply with the relevant rules and standards including the independent research requirements. Research is published in a non-editable format to ensure the integrity of equity research. All equity research must be clearly labelled "equity research" where it satisfies the relevant regulatory definitions.