

Eloro Resources Ltd.

Reuters: ELO.TO

Bloomberg: ELRRF:US

Eloro in resource expansion mode

Last week, Eloro Resources released expanded drilling results from the Iska Iska Project in Bolivia, which we view as significant and an important step toward a maiden resource estimate. Two additional definition drill holes (DSB-91 and DSB-92) were completed in the Phase II programme within the Starter Pit Zone of the silver-zinc polymetallic system. The data indicate that mineralisation may extend at least 50–100 metres further east, with no geological boundary identified to date. Phase II comprised 8,286 metres across 16 holes, with results for two holes (approx. 939.5 metres) still pending. Reported intercept lengths of up to 238.50 metres confirm substantial thicknesses rather than isolated veins. Such widths are material for open-pit or bulk underground scenarios, as greater scale supports a stronger resource base and potentially higher tonnage. Overall, this is not a marginal drill programme with small intervals and low grades, but one yielding robust intercepts with meaningful width, grade, and continuity, including step-out and infill drilling, in our view. Geologically, the results are encouraging too: The fact that the system remains open—i.e., no boundary has yet been encountered—points to continued exploration upside and a still-incomplete mineralised target.

For the first time, Eloro Resources refers to a “starter pit” in its press releases. Although this has not yet been approved or fully modelled, the terminology implies that a potential open-pit zone is already under consideration—shifting the focus from pure exploration to defining a mineable unit. In our view, this elevates the significance of the announcement: it points not only to a mineralisation discovery but to a resource targeted for subsequent economic evaluation (e.g., a pre-feasibility study or a Preliminary Economic Assessment). This interpretation is reinforced by the definition drill holes, which are typically used to constrain geometry, thickness, and continuity of mineralisation and constitute a key step toward resource classification, for example upgrading material from the inferred to the indicated category.

Our price target is derived from the in-situ valuation of the Santa Barbara Breccia Pipe at the Iska Iska property in Bolivia, excluding all other assets and focusing solely on the higher-grade portion of the mineral resource. Reflecting substantially higher raw material prices—especially for silver and lead—we increase our net asset value (NAV) to USD 1,936 million from USD 1,236 million. Based on 135.1 million fully diluted shares and an unchanged 0.70x multiple applied to our NAVPS, we raise our price target to CAD 14.10 from CAD 12.50. With an implied upside of 1,014.4% from the latest share price of CAD 1.39, we reiterate our Buy rating on Eloro Resources.

Rating: Buy **Risk:** High
Price: CAD 1.39
Price target: CAD 14.10 (previously CAD 12.50)

SIC / ISIN: A12C1E / CA2899003008

Indices: -

Transparency level: TSX (Toronto Stock Exchange)

Weighted number of shares (basic): 107,840,000

Market cap: CAD 149.9 5mn

Daily trading volume: 150,000 shares

Next report: n/a

| P&L (CADmn) | 21/22 | 22/23 | 23/24e | 24/25e |
|-------------|--------|--------|--------|--------|
| Revenues | 0.000 | 0.000 | 0.000 | 0.000 |
| EBITDA | -7.043 | -7.736 | -7.819 | -7.905 |
| EBIT | -7.086 | -7.823 | -7.862 | -7.947 |
| EBT | -7.042 | -7.904 | -7.862 | -7.947 |
| EAT | -7.042 | -7.904 | -7.862 | -7.947 |

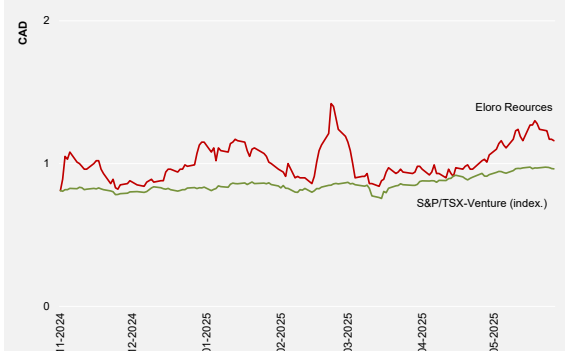
| % revenues | 21/22 | 22/23 | 23/24e | 24/25e |
|------------|-------|-------|--------|--------|
| EBITDA | n/a | n/a | n/a | n/a |
| EBIT | n/a | n/a | n/a | n/a |
| EBT | n/a | n/a | n/a | n/a |
| EAT | n/a | n/a | n/a | n/a |

| Per share (CAD) | 21/22 | 22/23 | 23/24e | 24/25e |
|-----------------|-------|-------|--------|--------|
| EPS | -0.11 | -0.11 | -0.09 | -0.09 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| Book value | 0.59 | 0.81 | 0.57 | 0.48 |
| Cash flow | -0.05 | -0.05 | -0.09 | -0.09 |

| B/S (%) | 21/22 | 22/23 | 23/24e | 24/25e |
|--------------|-------|-------|--------|--------|
| Equity ratio | 96.7% | 96.8% | 95.6% | 79.3% |
| Gearing | 0% | 0% | 0% | 17% |

| Multiples (x) | 21/22 | 22/23 | 23/24e | 24/25e |
|---------------|-------|-------|--------|--------|
| P/ER | n/a | n/a | n/a | n/a |
| EV/sales | n/a | n/a | n/a | n/a |
| EV/EBIT | n/a | n/a | n/a | n/a |
| P/BR | 8.9 | 4.6 | 2.6 | 1.7 |

| Guidance (CADmn) | 23/24e | 24/25e |
|------------------|--------|--------|
| Sales | n/a | n/a |
| EBITDA | n/a | n/a |



Source: Company Data, Sphene Capital Forecast

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Above average zinc results

In our opinion, the reported silver values (approximately ~61 g/t over 90 metres) are solid for a polymetallic system, especially when Zn/Pb/Sn are included. Some sections with ~173 g/t over 15 metres are higher grade and interesting to focus on. At the same time, however, we believe that the reported zinc results with intervals of more than 1% Zn are above average in direct comparison with leading polymetallic projects in the Andes and clearly in an economically relevant range.

TABLE 1: HIGHLIGHTS FROM RECENT DEFINITION DIAMOND DRILLING AT ISKA ISKA

| Hole | From (m) | To (m) | Length (m) | Ag (g/t) | Zn (%) | Pb (%) | Sn (%) | Ag eq* (g/t) |
|---------------|----------|--------|---------------|---------------|-------------|-------------|-------------|---------------|
| DSB-91 | 19.50 | 84.00 | 64.50 | 37.33 | 0.01 | 0.21 | 0.08 | 52.87 |
| Incl. | 19.50 | 39.00 | 19.50 | 26.00 | 0.01 | 0.31 | 0.15 | 58.43 |
| | 100.50 | 103.50 | 3.00 | 50.00 | 0.14 | 0.16 | 0.17 | 85.47 |
| | 109.50 | 261.00 | 151.50 | 13.35 | 1.41 | 0.63 | 0.09 | 49.67 |
| Incl. | 109.50 | 145.50 | 36.00 | 6.08 | 1.01 | 0.12 | 0.04 | 90.77 |
| Incl. | 147.00 | 178.50 | 31.50 | 34.90 | 1.49 | 0.35 | 0.08 | 103.70 |
| Incl. | 180.00 | 190.50 | 10.50 | 13.14 | 2.35 | 0.74 | 0.16 | 138.65 |
| Incl. | 190.50 | 261.00 | 70.50 | 7.91 | 1.48 | 1.02 | 0.11 | 101.75 |
| | 274.50 | 279.00 | 4.50 | 121.67 | 1.56 | 6.90 | 0.10 | 333.09 |
| | 279.00 | 320.25 | 41.25 | 18.64 | 0.70 | 0.93 | 0.21 | 101.93 |
| Incl. | 294.00 | 320.25 | 26.25 | 26.49 | 0.85 | 1.30 | 0.23 | 125.93 |
| | 328.50 | 465.00 | 136.50 | 6.43 | 0.92 | 0.84 | 0.23 | 100.19 |
| Incl. | 328.50 | 387.00 | 58.50 | 3.50 | 1.16 | 0.47 | 0.08 | 67.81 |
| Incl. | 393.00 | 409.50 | 16.50 | 23.55 | 0.34 | 3.17 | 1.02 | 302.48 |
| Incl. | 409.50 | 465.00 | 55.50 | 5.01 | 0.91 | 0.62 | 0.18 | 83.84 |
| | 469.50 | 477.00 | 7.50 | 11.80 | 0.32 | 0.53 | 0.40 | 110.21 |
| | 510.00 | 511.50 | 1.50 | 28.00 | 2.81 | 1.39 | 0.13 | 175.77 |
| DSB-92 | 33.30 | 271.80 | 238.50 | 10.04 | 1.77 | 0.57 | 0.03 | 87.93 |
| Incl. | 33.30 | 67.80 | 34.50 | 31.70 | 0.08 | 0.27 | 0.03 | 42.39 |
| Incl. | 67.80 | 271.80 | 204.00 | 6.38 | 2.06 | 0.62 | 0.03 | 95.63 |
| | 349.80 | 351.30 | 1.50 | 18.20 | 1.71 | 1.05 | 0.03 | 101.97 |
| | 492.30 | 582.30 | 90.00 | 61.05 | 0.16 | 0.10 | 0.20 | 101.21 |
| Incl.* | 517.80 | 532.80 | 15.00 | 173.30 | 0.31 | 0.27 | 0.15 | 197.27 |
| Incl. | 532.80 | 582.30 | 49.50 | 50.14 | 0.14 | 0.01 | 0.26 | 100.21 |

SOURCE: COMPANY DATA, SPHENE CAPITAL

* Silver equivalent grades are calculated using 3-year average metal prices
Ag = USD 24.14/oz, Zn = USD 1.36/lb, Pb = USD 0.98/lb, and Sn = USD 13.74/lb
Preliminary metallurgical recoveries are Ag = 88%, Zn = 87%, Pb = 80%, and Sn = 50%.

Advantages of a polymetallic system

The project not only produces silver, but also zinc, lead, and tin as a polymetallic system. Such systems often have more complex metallurgy, which entails costs and technical risks, but are also potentially more valuable as several metals can be extracted economically. The reference to a "feeder system" also suggests a deeper,

perhaps structurally controlled feed zone, which potentially further qualifies the mineralisation.

We reiterate our Buy rating and raise our price target to CAD 14.10 from CAD 12.50 per share, adjusted for significant higher mineral prices and a more favourable USD/CAD exchange rate, representing a significant upside from the current share price of CAD 1.39. Our price target is based on the in-situ valuation of the Santa Barbara Breccia Pipe within the Iska Iska property in Bolivia, while fully excluding all other assets. Focusing on the higher-grade mineral resource, we estimate a net asset value (NAV) of USD 1,936 million. Applying a 0.70x multiple to our NAVPS estimate, we arrive at a target price of CAD 14.10 per share, indicating a potential 1,014.4% increase relative to the latest share price of CAD 1.39.

Valuation assumptions

We value Eloro Resources based on the in-situ value of its Santa Barbara Breccia Pipe, focusing on the higher-grade mineral resource. Given the current market prices for zinc, lead, and silver, we calculate revenues of USD 34.60 (per metric ton), USD 9.90 (per metric ton), and USD 39.40 (per gram), respectively, resulting in average revenues per tonne of USD 83.90.

TABLE 2: CALCULATION OF AVERAGE REVENUES PER TONNE

| High grade zone | | Zinc (Sn) | Lead (Pb) | Silver (Ag) |
|---------------------------------|---------------------------------|-----------|-----------|-------------|
| Grades | | 1.11% | 0.50% | 24.3 |
| Price | USD per metric ton/USD per gram | 3,118.15 | 1,976.65 | 1.62 |
| Revenue per metric ton/per gram | USD | 34.60 | 9.90 | 39.40 |
| Average revenues per metric ton | USD | | 83.90 | |

SOURCE: SPHENE CAPITAL FORECAST

It is noteworthy, in our view, that significant upside potential could arise from the silver grades in the starter pit, which are expected to increase along with tonnages as a result of the recent infill drilling campaign.

Applying an NSR cut-off of USD 25 per tonne, the polymetallic area contains 132 million tonnes. Using an economically usable share of 30% of the tonnage—which could be criticized as overly pessimistic—we calculate the following economic tonnage:

TABLE 3: CALCULATING THE ECONOMIC TONNAGE

| | | |
|-----------------------------|--------|-----|
| Quantity | mn ton | 132 |
| thereof economically usable | % | 30% |
| Economic tonnage | mn ton | 40 |

SOURCE: SPHENE CAPITAL FORECAST

Assuming drilling costs of USD 35 per ton, we calculate a net asset value of USD 1,936 million.

TABLE 4: CALCULATING THE NET ASSET VALUE

| | | |
|-----------------------------|---------------|--------------|
| Costs | USD | -35.00 |
| Profit | USD/ton | 48.90 |
| Quantity | mn ton | 132 |
| thereof economically usable | % | 30% |
| Economic tonnage | mn ton | 40 |
| NAV | USD mn | 1,936 |

SOURCE: SPHENE CAPITAL FORECAST

We assume that the shares of Eloro Resources will be trading at a P/NAV multiple of 0.70x. This gives us a price target of CAD 14.10 per share (based on 135.1 million shares outstanding, fully diluted).

TABLE 5: CALCULATING THE NAV PER SHARE

| | | |
|------------------------------|---------------|--------------|
| NAV | USD mn | 1,936 |
| P/NAV multiple | | 0.7 |
| Nr of shares (fully diluted) | mn | 135.1 |
| NAV per share | USD | 10.00 |
| FX | USDCAD | 1.41044 |
| NAV per share | CAD | 14.10 |
| Current share price | CAD | 1.39 |
| Price potential | % | 1,014.4% |

SOURCE: SPHENE CAPITAL FORECAST

No resource expansion scenario

In what we consider an unlikely scenario where Eloro Resources does not expand its resource base across any of its projects, the company could still be viewed as undervalued based on its in-situ value.

Additionally, the tin domain—adjacent to the polymetallic domain and estimated to contain a mineral resource of 110 million tonnes at 0.12% Sn, 14.2 g Ag/t, and 0.14% Pb—is not included in this valuation.

Catalysts of the share price development

Over the next **three months**, we see the following share price catalysts:

- ⑤ Further drill results from the drill program at Iska Iska.

Over a period of **nine to twelve months**, we see the following share price catalysts:

- ⑤ More detailed metallurgical analysis;
- ⑤ Potential increase of the starter pit to 200 million tonnes from 132 million tonnes in an upcoming PEA, demonstrating a 3 to 4 years payback on a throughput of around 50,000 tonnes a day and significantly increasing the NAV of Eloro Resources;
- ⑤ Publication of a NI 43-101 Preliminary Economic Assessment (PEA);
- ⑤ Potential takeover of the company.

Eloro Resources is a Canadian-based exploration and development company that controls a portfolio of gold, silver, and base metal projects in mostly stable jurisdictions in Bolivia, Peru, and the Canadian province of Québec. Eloro Resources states that it has recently intersected very encouraging silver, gold, and base metals mineralisation at its most valuable Iska Iska flagship property in Bolivia—a stable mining jurisdiction in close proximity to world-class polymetallic mines and mineral deposits like the world’s largest silver deposit Cerro Rico de Potosí, attracting increasing interest from major miners.

Overview of the assets

With a portfolio of gold, silver, and base metal properties in Bolivia, Peru, and Québec, we regard Toronto-based Eloro Resources as a promising resource exploration and development company. Currently, the investment portfolio of the company consists of the following assets:

- § Eloro Resources’ principal asset is currently the **Iska Iska** property in the Potosí region, situated within Bolivia’s prolific Southern Mineral Belt. The project lies in close proximity to several world-class polymetallic mines and deposits operated by Sumitomo and Pan American Silver. Iska Iska represents a large silver–tin polymetallic porphyry–epithermal system linked to a Miocene-age collapsed and resurgent caldera. It is hosted in Ordovician rocks and is characterised by multiple breccia pipes, dacitic domes, and extensive hydrothermal breccias. The system extends for at least 4 km along a NNW–SSE orientation, covers a minimum width of 2 km, and likely exceeds 1 km in vertical depth. The mineralisation is contemporaneous with that of Cerro Rico de Potosí and other major deposits within the same metallogenic corridor, including San Vicente, Chorolque, Tasna, and Tatasi. With an area of approximately 900 hectares, the road-accessible and royalty-free property benefits from a well-developed infrastructure, being located 50 kilometres from high voltage powerlines and 48 kilometres by unpaved road to the township of Tupiza. The metals discovered are precisely those (Ag, Zn, Pb, Cu, Sn, In, Bi and Cd) that would ideally be discovered in a prolific “Potosí-type” deposit. In our view, Iska Iska has a strong potential for a polymetallic medium to high grade deposit.
- § In October 2020, **nine additional mining properties** in the Potosí region were each acquired at 100%, one of them is directly adjacent to Iska Iska. The total area of the acquired mining areas amounts to 311.75 square kilometres.
- § Eloro Resources also holds an 82% interest in the **La Victoria** gold and silver project, an 89.3 square kilometre property located in the north-central mineral belt of Peru, approximately 50 kilometres south of Barrick’s Lagunas Norte gold mine and Pan American Silver’s La Arena gold mine, two well-known low-cost gold producers. La Victoria consists of eight mining concessions and eight mining claims. According to company data, the property has good infrastructure with access to roads, water, and electricity and is located at an elevation of 3,150 m to 4,400 m above sea level.
- § In addition, Eloro Resources holds a **portfolio of gold and base metal properties** in northern and western Québec in the highly prospective and under-explored, La Grande and Eastmain Greenstone Belts.

Profit- and Loss Account, 2015/16-2021/22

| Canadian GAAP (31.03.) | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|---|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Gross revenues | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| YoY | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Changes in inventories | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Own work capitalized | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operating income | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total output | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| YoY | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Material costs | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Gross profit | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| YoY | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Personnel costs | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Other operating expenses | CAD k | -460 | -1,516 | -946 | -790 | -1,129 | -4,579 | -7,043 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBITDA | CAD k | -460 | -1,516 | -946 | -790 | -1,129 | -4,579 | -7,043 |
| YoY | % | -18.6% | 230% | -37.6% | -16.5% | 42.9% | 305.7% | 53.8% |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Depreciation | CAD k | 0 | 0 | 0 | 0 | -43 | -43 | -43 |
| Amortisation | CAD k | -34 | 76 | -101 | -3 | -36 | 0 | 0 |
| EBIT | CAD k | -494 | -1,440 | -1,047 | -793 | -1,207 | -4,622 | -7,086 |
| YoY | % | -29.6% | 192% | -27.3% | -24.2% | 52.2% | 282.9% | 53.3% |
| YoY | CAD k | 208 | -946 | 393 | 254 | -414 | -3,415 | -2,464 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Income from participations | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial result | CAD k | 23 | 269 | -74 | 158 | -135 | -29 | 44 |
| Extraordinary items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBT | CAD k | -471 | -1,171 | -1,121 | -635 | -1,342 | -4,651 | -7,042 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Income taxes | CAD k | 0 | 0 | 0 | -24 | 0 | 0 | 0 |
| In % of EBT (implied tax rate) | % | 0.0% | 0.0% | 0.0% | 3.8% | 0.0% | 0.0% | 0.0% |
| Other taxes | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income | CAD k | -471 | -1,171 | -1,121 | -659 | -1,342 | -4,651 | -7,042 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Share of profit to be distributed due to profit sharing agreement | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minorities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income after minorities | CAD k | -471 | -1,171 | -1,121 | -659 | -1,342 | -4,651 | -7,042 |
| Nr of shares (basic) | mn | 15.8 | 24.7 | 32.2 | 35.3 | 37.5 | 60.6 | 62.1 |
| thereof ordinary shares | mn | 15.8 | 24.7 | 32.2 | 35.3 | 37.5 | 60.6 | 62.1 |
| thereof preferred shares | mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nr of shares (diluted) | mn | 15.8 | 24.7 | 32.2 | 35.3 | 37.5 | 74.8 | 62.1 |
| EPS (basic) | CAD | -0.03 | -0.05 | -0.03 | -0.02 | -0.04 | -0.08 | -0.11 |
| EPS (diluted) | CAD | -0.03 | -0.05 | -0.03 | -0.02 | -0.04 | -0.06 | -0.11 |

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit- and Loss Account, 2022/23-2028/29e

| Canadian GAAP (31.03.) | | 22/23 | 23/24e | 24/25e | 25/26e | 26/27e | 27/28e | 28/29e |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Gross revenues | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| YoY | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Changes in inventories | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Own work capitalized | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operating income | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total output | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| YoY | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Material costs | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Gross profit | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| YoY | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Personnel costs | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Other operating expenses | CAD k | -7,736 | -7,819 | -7,905 | -7,992 | -8,083 | -8,176 | -8,272 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBITDA | CAD k | -7,736 | -7,819 | -7,905 | -7,992 | -8,083 | -8,176 | -8,272 |
| YoY | % | 9.8% | 1.1% | 1.1% | 1.1% | 1.1% | 1.2% | 1.2% |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Depreciation | CAD k | -86 | -43 | -43 | -43 | -43 | -43 | -43 |
| Amortisation | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | CAD k | -7,823 | -7,862 | -7,947 | -8,035 | -8,126 | -8,219 | -8,315 |
| YoY | % | 10.4% | 0.5% | 1.1% | 1.1% | 1.1% | 1.1% | 1.2% |
| YoY | CAD k | -736 | -39 | -85 | -88 | -91 | -93 | -96 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Income from participations | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial result | CAD k | -82 | 0 | 0 | 0 | 0 | 0 | 0 |
| Extraordinary items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBT | CAD k | -7,904 | -7,862 | -7,947 | -8,035 | -8,126 | -8,219 | -8,315 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Income taxes | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| In % of EBT (implied tax rate) | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other taxes | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income | CAD k | -7,904 | -7,862 | -7,947 | -8,035 | -8,126 | -8,219 | -8,315 |
| In % of total output | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Share of profit to be distributed due to profit sharing agreement | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minorities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income after minorities | CAD k | -7,904 | -7,862 | -7,947 | -8,035 | -8,126 | -8,219 | -8,315 |
| Nr of shares (basic) | mn | 69.7 | 84.5 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 |
| thereof ordinary shares | mn | 69.7 | 84.5 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 |
| thereof preferred shares | mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nr of shares (diluted) | mn | 69.7 | 102.3 | 135.1 | 135.1 | 135.1 | 135.1 | 135.1 |
| EPS (basic) | CAD | -0.11 | -0.09 | -0.07 | -0.07 | -0.08 | -0.08 | -0.08 |
| EPS (diluted) | CAD | -0.11 | -0.08 | -0.06 | -0.06 | -0.06 | -0.06 | -0.06 |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Balance Sheet (Assets), 2015/16-2021/22

| CANADIAN GAAP (31.03.) | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|---------------------------------------|--------------|------------|--------------|--------------|--------------|--------------|---------------|---------------|
| ASSETS | | | | | | | | |
| Non-current assets | CAD k | 488 | 4,136 | 4,365 | 4,762 | 5,186 | 9,162 | 27,600 |
| Intangible assets | CAD k | 488 | 4,136 | 4,365 | 4,762 | 5,186 | 9,162 | 27,600 |
| Goodwill | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other intangible assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 251 |
| Right-of-use asset | CAD k | 0 | 0 | 0 | 0 | 75 | 32 | 211 |
| Exploration and evaluation | CAD k | 488 | 4,136 | 4,365 | 4,762 | 5,112 | 9,130 | 27,138 |
| Long-term assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plant and equipment | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid advances | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Participations | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans to affiliated companies | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid advances | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current assets | CAD k | 137 | 457 | 844 | 521 | 117 | 28,647 | 10,296 |
| Inventory | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIO | d | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Trade receivables | CAD k | 22 | 99 | 77 | 15 | 17 | 162 | 316 |
| DSO | d | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Receivables from affiliated companies | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables due from related parties | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid expenses | CAD k | 26 | 53 | 47 | 57 | 55 | 179 | 525 |
| Other current assets | CAD k | 8 | 278 | 285 | 418 | 29 | 40 | 17 |
| Cash and cash equivalents | CAD k | 81 | 26 | 435 | 31 | 15 | 28,266 | 9,437 |
| thereof collateralized | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred taxes | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other deferred items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity deficit | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total assets | CAD k | 625 | 4,593 | 5,209 | 5,283 | 5,303 | 37,809 | 37,895 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

Balance Sheet (Assets), 2022/23-2028/29e

| CANADIAN GAAP (31.03.) | | 22/23 | 23/24e | 24/25e | 25/26e | 26/27e | 27/28e | 28/29e |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ASSETS | | | | | | | | |
| Non-current assets | CAD k | 48,408 | 48,408 | 48,408 | 48,408 | 48,408 | 48,408 | 48,408 |
| Intangible assets | CAD k | 48,408 | 48,408 | 48,408 | 48,408 | 48,408 | 48,408 | 48,408 |
| Goodwill | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other intangible assets | CAD k | 636 | 636 | 636 | 636 | 636 | 636 | 636 |
| Right-of-use asset | CAD k | 166 | 166 | 166 | 166 | 166 | 166 | 166 |
| Exploration and evaluation | CAD k | 47,606 | 47,606 | 47,606 | 47,606 | 47,606 | 47,606 | 47,606 |
| Long-term assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plant and equipment | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid advances | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Participations | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans to affiliated companies | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid advances | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current assets | CAD k | 10,085 | 10,973 | 12,937 | 15,845 | 8,306 | 5,792 | 8,322 |
| Inventory | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIO | d | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Trade receivables | CAD k | 517 | 646 | 808 | 1,010 | 1,262 | 1,578 | 1,972 |
| DSO | d | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Receivables from affiliated companies | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables due from related parties | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid expenses | CAD k | 740 | 814 | 896 | 985 | 1,084 | 1,192 | 1,312 |
| Other current assets | CAD k | 21 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and cash equivalents | CAD k | 8,807 | 9,512 | 11,233 | 13,850 | 5,960 | 3,022 | 5,038 |
| thereof collateralized | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred taxes | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other deferred items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity deficit | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total assets | CAD k | 58,493 | 59,380 | 61,345 | 64,253 | 56,714 | 54,199 | 56,730 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST | | | | | | | | |

Balance Sheet (Liabilities), 2015/16-2021/22

| Canadian GAAP (31.03.) | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|---|--------------|------------|--------------|--------------|--------------|--------------|---------------|---------------|
| LIABILITIES AND EQUITY | | | | | | | | |
| Total shareholder's equity | CAD k | 236 | 3,895 | 4,402 | 4,924 | 4,742 | 36,200 | 36,658 |
| Equity ratio | % | 37.8% | 84.8% | 84.5% | 93.2% | 89.4% | 95.7% | 96.7% |
| Share capital | CAD k | 22,238 | 25,277 | 26,801 | 28,006 | 30,021 | 53,905 | 57,614 |
| Capital reserve | CAD k | 0 | 2,764 | 2,927 | 3,066 | 3,314 | 6,321 | 10,502 |
| Warrants | CAD k | 309 | 1,387 | 1,327 | 1,165 | 61 | 9,280 | 8,889 |
| Currency adjustments | CAD k | 0 | 0 | 6 | 111 | 69 | 83 | 147 |
| Profit reserves | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit/Loss of period | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity deficit | CAD k | -22,311 | -25,532 | -26,659 | -27,424 | -28,723 | -33,388 | -40,494 |
| Own shares | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minorities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Participation rights | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Special items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pension reserves | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other provisions | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current liabilities | CAD k | 389 | 698 | 807 | 359 | 527 | 1,609 | 1,061 |
| Bank debt | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bonds | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing | CAD k | 0 | 0 | 0 | 0 | 43 | 34 | 40 |
| Mezzanine capital | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Silent partnerships | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trade payables | CAD k | 389 | 698 | 807 | 359 | 435 | 1,575 | 1,021 |
| DPO | d | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Prepaid expenses | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current liabilities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities due to related parties | CAD k | 0 | 0 | 0 | 0 | 49 | 0 | 0 |
| Non-current liabilities | CAD k | 0 | 0 | 0 | 0 | 34 | 0 | 177 |
| Bank debt | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bonds | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing | CAD k | 0 | 0 | 0 | 0 | 34 | 0 | 177 |
| Mezzanine capital | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Silent partnerships | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-current liabilities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred taxes | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other deferred items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities and shareholder's equity | CAD k | 625 | 4,593 | 5,209 | 5,283 | 5,303 | 37,809 | 37,895 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

Balance Sheet (Liabilities), 2022/23-2028/29e

| Canadian GAAP (31.03.) | | 22/23 | 23/24e | 24/25e | 25/26e | 26/27e | 27/28e | 28/29e |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| LIABILITIES AND EQUITY | | | | | | | | |
| Total shareholder's equity | CAD k | 56,618 | 57,166 | 58,722 | 61,141 | 53,016 | 44,797 | 36,482 |
| Equity ratio | % | 96.8% | 96.3% | 95.7% | 95.2% | 93.5% | 82.7% | 64.3% |
| Share capital | CAD k | 86,397 | 95,036 | 104,540 | 114,994 | 114,994 | 114,994 | 114,994 |
| Capital reserve | CAD k | 14,801 | 14,801 | 14,801 | 14,801 | 14,801 | 14,801 | 14,801 |
| Warrants | CAD k | 3,671 | 3,671 | 3,671 | 3,671 | 3,671 | 3,671 | 3,671 |
| Currency adjustments | CAD k | 230 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit reserves | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit/Loss of period | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity deficit | CAD k | -48,481 | -56,343 | -64,290 | -72,325 | -80,451 | -88,670 | -96,985 |
| Own shares | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minorities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Participation rights | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Special items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pension reserves | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other provisions | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current liabilities | CAD k | 1,741 | 2,081 | 2,488 | 2,977 | 3,564 | 9,269 | 20,114 |
| Bank debt | CAD k | 0 | 0 | 0 | 0 | 0 | 5,000 | 15,000 |
| Bonds | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing | CAD k | 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| Mezzanine capital | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Silent partnerships | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trade payables | CAD k | 1,698 | 2,038 | 2,446 | 2,935 | 3,522 | 4,226 | 5,071 |
| DPO | d | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Prepaid expenses | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current liabilities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities due to related parties | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-current liabilities | CAD k | 134 | 134 | 134 | 134 | 134 | 134 | 134 |
| Bank debt | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bonds | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing | CAD k | 134 | 134 | 134 | 134 | 134 | 134 | 134 |
| Mezzanine capital | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Silent partnerships | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-current liabilities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred taxes | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other deferred items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities and shareholder's equity | CAD k | 58,493 | 59,380 | 61,345 | 64,253 | 56,714 | 54,199 | 56,730 |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST | | | | | | | | |

Balance Sheet (Assets, Normalized), 2015/16-2021/22

| CANADIAN GAAP (31.03.) | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|---------------------------------------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ASSETS | % | | | | | | | |
| Non-current assets | % | 78.1% | 90.1% | 83.8% | 90.1% | 97.8% | 24.2% | 72.8% |
| Intangible assets | % | 78.1% | 90.1% | 83.8% | 90.1% | 97.8% | 24.2% | 72.8% |
| Goodwill | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other intangible assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.7% |
| Right-of-use asset | % | 0.0% | 0.0% | 0.0% | 0.0% | 1.4% | 0.1% | 0.6% |
| Exploration and evaluation | % | 78.1% | 90.1% | 83.8% | 90.1% | 96.4% | 24.1% | 71.6% |
| Long-term assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Property | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Plant and equipment | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other long-term assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Prepaid advances | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Participations | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other long-term assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Loans to affiliated companies | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Prepaid advances | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Current assets | % | 21.9% | 9.9% | 16.2% | 9.9% | 2.2% | 75.8% | 27.2% |
| Inventory | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Trade receivables | % | 3.5% | 2.2% | 1.5% | 0.3% | 0.3% | 0.4% | 0.8% |
| Receivables from affiliated companies | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Receivables due from related parties | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Prepaid expenses | % | 4.2% | 1.2% | 0.9% | 1.1% | 1.0% | 0.5% | 1.4% |
| Other current assets | % | 1.2% | 6.1% | 5.5% | 7.9% | 0.6% | 0.1% | 0.0% |
| Cash and cash equivalents | % | 12.9% | 0.6% | 8.4% | 0.6% | 0.3% | 74.8% | 24.9% |
| thereof collateralized | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred taxes | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other deferred items | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity deficit | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total assets | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

Balance Sheet (Assets, Normalized), 2022/23-2028/29e

| Canadian GAAP (31.03.) | | 22/23 | 23/24e | 24/25e | 25/26e | 26/27e | 27/28e | 28/29e |
|---|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ASSETS | % | | | | | | | |
| Non-current assets | % | 82.8% | 81.5% | 78.9% | 75.3% | 85.4% | 89.3% | 85.3% |
| Intangible assets | % | 82.8% | 81.5% | 78.9% | 75.3% | 85.4% | 89.3% | 85.3% |
| Goodwill | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other intangible assets | % | 1.1% | 1.1% | 1.0% | 1.0% | 1.1% | 1.2% | 1.1% |
| Right-of-use asset | % | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| Exploration and evaluation | % | 81.4% | 80.2% | 77.6% | 74.1% | 83.9% | 87.8% | 83.9% |
| Long-term assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Property | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Plant and equipment | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other long-term assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Prepaid advances | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Participations | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other long-term assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Loans to affiliated companies | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Prepaid advances | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Current assets | % | 17.2% | 18.5% | 21.1% | 24.7% | 14.6% | 10.7% | 14.7% |
| Inventory | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Trade receivables | % | 0.9% | 1.1% | 1.3% | 1.6% | 2.2% | 2.9% | 3.5% |
| Receivables from affiliated companies | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Receivables due from related parties | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Prepaid expenses | % | 1.3% | 1.4% | 1.5% | 1.5% | 1.9% | 2.2% | 2.3% |
| Other current assets | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash and cash equivalents | % | 15.1% | 16.0% | 18.3% | 21.6% | 10.5% | 5.6% | 8.9% |
| thereof collateralized | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred taxes | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other deferred items | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity deficit | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total assets | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST | | | | | | | | |

Balance Sheet (Liabilities, Normalized), 2015/16-2021/22

| Canadian GAAP (31.03.) | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|---|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| LIABILITIES AND EQUITY | | | | | | | | |
| Total shareholder's equity | % | 37.8% | 84.8% | 84.5% | 93.2% | 89.4% | 95.7% | 96.7% |
| Share capital | % | 3557.6% | 550.3% | 514.5% | 530.1% | 566.1% | 142.6% | 152.0% |
| Capital reserve | % | 0.0% | 60.2% | 56.2% | 58.0% | 62.5% | 16.7% | 27.7% |
| Warrants | % | 49.4% | 30.2% | 25.5% | 22.1% | 1.2% | 24.5% | 23.5% |
| Currency adjustments | % | 0.0% | 0.0% | 0.1% | 2.1% | 1.3% | 0.2% | 0.4% |
| Profit reserves | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Profit/Loss of period | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity deficit | % | -3560.2% | -555.9% | -511.8% | -519.1% | -541.6% | -88.3% | -106.9% |
| Own shares | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Minorities | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Participation rights | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Special items | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Pension reserves | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other provisions | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Current liabilities | % | 62.2% | 15.2% | 15.5% | 6.8% | 9.9% | 4.3% | 2.8% |
| Bank debt | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Bonds | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Leasing | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.8% | 0.1% | 0.1% |
| Mezzanine capital | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Silent partnerships | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Trade payables | % | 62.2% | 15.2% | 15.5% | 6.8% | 8.2% | 4.2% | 2.7% |
| Prepaid expenses | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other current liabilities | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Liabilities due to related parties | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% | 0.0% | 0.0% |
| Non-current liabilities | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 0.0% | 0.5% |
| Bank debt | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Bonds | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Leasing | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 0.0% | 0.5% |
| Mezzanine capital | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Silent partnerships | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other non-current liabilities | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred taxes | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other deferred items | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total liabilities and shareholder's equity | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

Balance Sheet (Liabilities, Normalized), 2022/23-2028/29e

| Canadian GAAP (31.03.) | | 22/23 | 23/24e | 24/25e | 25/26e | 26/27e | 27/28e | 28/29e |
|---|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| LIABILITIES AND EQUITY | | | | | | | | |
| Total shareholder's equity | % | 96.8% | 96.3% | 95.7% | 95.2% | 93.5% | 82.7% | 64.3% |
| Share capital | % | 147.7% | 160.0% | 170.4% | 179.0% | 202.8% | 212.2% | 202.7% |
| Capital reserve | % | 25.3% | 24.9% | 24.1% | 23.0% | 26.1% | 27.3% | 26.1% |
| Warrants | % | 6.3% | 6.2% | 6.0% | 5.7% | 6.5% | 6.8% | 6.5% |
| Currency adjustments | % | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Profit reserves | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Profit/Loss of period | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Equity deficit | % | -82.9% | -94.9% | -104.8% | -112.6% | -141.9% | -163.6% | -171.0% |
| Own shares | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Minorities | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Participation rights | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Special items | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Pension reserves | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other provisions | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Current liabilities | % | 3.0% | 3.5% | 4.1% | 4.6% | 6.3% | 17.1% | 35.5% |
| Bank debt | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 9.2% | 26.4% |
| Bonds | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Leasing | % | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| Mezzanine capital | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Silent partnerships | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Trade payables | % | 2.9% | 3.4% | 4.0% | 4.6% | 6.2% | 7.8% | 8.9% |
| Prepaid expenses | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other current liabilities | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Liabilities due to related parties | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Non-current liabilities | % | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| Bank debt | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Bonds | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Leasing | % | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| Mezzanine capital | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Silent partnerships | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other non-current liabilities | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred taxes | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other deferred items | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total liabilities and shareholder's equity | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST | | | | | | | | |

Cash Flow Statement, 2015/16-2021/22

| Canadian GAAP (31.03.) | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|---------------------------------------|--------------|-------------|---------------|--------------|---------------|---------------|---------------|----------------|
| Net income | CAD k | -471 | -1,171 | -1,121 | -659 | -1,342 | -4,651 | -7,042 |
| Depreciation | CAD k | 0 | 0 | 0 | 0 | 43 | 43 | 43 |
| Amortisation | CAD k | 34 | -76 | 101 | 3 | 36 | 0 | 0 |
| Income from sale of assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ inventory | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ trade receivables | CAD k | -1 | -77 | 23 | 62 | -2 | -145 | -154 |
| Δ prepaid expenses | CAD k | 29 | -27 | 7 | -11 | 2 | -123 | -346 |
| Δ other receivables | CAD k | 15 | -271 | 80 | -59 | 388 | -11 | 23 |
| Δ deferred tax assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ provisions | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ other long-term provisions | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ other short-term provisions | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ trade payables | CAD k | 272 | 247 | 81 | -67 | 76 | 1,140 | -554 |
| Δ special items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ other liabilities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ deferred liabilities/deferred taxes | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency adjustments | CAD k | 0 | 0 | -6 | -106 | 42 | -14 | -64 |
| Other operational adjustments | CAD k | 22 | 741 | 196 | 154 | 0 | 3,394 | 4,764 |
| Operating cash flow | CAD k | -100 | -634 | -639 | -683 | -757 | -368 | -3,330 |
| Investments in financial assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments in intangible assets | CAD k | -292 | -958 | -230 | -300 | -503 | -4,018 | -18,481 |
| Investments in tangible assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operational adjustments | CAD k | 74 | 0 | -84 | -74 | 0 | 7 | 1,091 |
| Cash flow from investing | CAD k | -217 | -958 | -314 | -374 | -503 | -4,012 | -17,390 |
| Free cash flow | CAD k | -317 | -1,592 | -953 | -1,056 | -1,259 | -4,379 | -20,720 |
| Δ Share capital | CAD k | 150 | 1,290 | 759 | 300 | 1,930 | 23,884 | 3,709 |
| Δ Capital reserves | CAD k | 0 | 0 | 0 | 0 | 249 | 3,006 | 4,181 |
| Δ Warrants | CAD k | 0 | 290 | 696 | 230 | -1,104 | 9,219 | -391 |
| Δ Capital reserves | CAD k | 0 | 30 | 10 | 25 | 85 | 0 | 0 |
| Δ Bank debt | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ Bond | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ Leasing | CAD k | 0 | 0 | 0 | 0 | 77 | -43 | 182 |
| Δ Mezzanine | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ Silent partnerships | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ other interest-bearing liabilities | CAD k | 0 | 0 | 0 | 0 | 49 | -49 | 0 |
| Less prior-year dividend | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operational adjustments | CAD k | -8 | -73 | -108 | -8 | 0 | -3,400 | -5,855 |
| Financing cash flow | CAD k | 142 | 1,537 | 1,357 | 547 | 1,286 | 32,616 | 1,828 |
| Net cash inflow | CAD k | -175 | -54 | 403 | -510 | 26 | 28,237 | -18,893 |
| Currency adjustments | CAD k | 0 | 0 | 6 | 106 | -42 | 14 | 64 |
| Net cash opening balance | CAD k | 255 | 81 | 26 | 435 | 31 | 15 | 28,266 |
| Net cash closing balance | CAD k | 81 | 26 | 435 | 31 | 15 | 28,266 | 9,437 |

SOURCE: COMPANY DATA, SPHENE CAPITAL

Cash Flow Statement, 2022/23-2028/29e

| Canadian GAAP (31.03.) | | 22/23 | 23/24e | 24/25e | 25/26e | 26/27e | 27/28e | 28/29e |
|---------------------------------------|--------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net income | CAD k | -7,904 | -7,862 | -7,947 | -8,035 | -8,126 | -8,219 | -8,315 |
| Depreciation | CAD k | 86 | 43 | 43 | 43 | 43 | 43 | 43 |
| Amortisation | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income from sale of assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ inventory | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ trade receivables | CAD k | -201 | -129 | -162 | -202 | -252 | -316 | -394 |
| Δ prepaid expenses | CAD k | -216 | -74 | -81 | -90 | -99 | -108 | -119 |
| Δ other receivables | CAD k | -3 | 21 | 0 | 0 | 0 | 0 | 0 |
| Δ deferred tax assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ provisions | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ other long-term provisions | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ other short-term provisions | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ trade payables | CAD k | 677 | 340 | 408 | 489 | 587 | 704 | 845 |
| Δ special items | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ other liabilities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ deferred liabilities/deferred taxes | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency adjustments | CAD k | -83 | 230 | 0 | 0 | 0 | 0 | 0 |
| Other operational adjustments | CAD k | 3,830 | -460 | 0 | 0 | 0 | 0 | 0 |
| Operating cash flow | CAD k | -3,814 | -7,892 | -7,740 | -7,795 | -7,847 | -7,896 | -7,941 |
| Investments in financial assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments in intangible assets | CAD k | -20,894 | -43 | -43 | -43 | -43 | -43 | -43 |
| Investments in tangible assets | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operational adjustments | CAD k | 656 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow from investing | CAD k | -20,238 | -43 | -43 | -43 | -43 | -43 | -43 |
| Free cash flow | CAD k | -24,052 | -7,935 | -7,783 | -7,838 | -7,890 | -7,939 | -7,983 |
| Δ Share capital | CAD k | 28,783 | 8,640 | 9,504 | 10,454 | 0 | 0 | 0 |
| Δ Capital reserves | CAD k | 4,299 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ Warrants | CAD k | -5,218 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ Capital reserves | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ Bank debt | CAD k | 0 | 0 | 0 | 0 | 0 | 5,000 | 10,000 |
| Δ Bond | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ Leasing | CAD k | -40 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ Mezzanine | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ Silent partnerships | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Δ other interest-bearing liabilities | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less prior-year dividend | CAD k | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operational adjustments | CAD k | -4,486 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financing cash flow | CAD k | 23,339 | 8,640 | 9,504 | 10,454 | 0 | 5,000 | 10,000 |
| Net cash inflow | CAD k | -713 | 705 | 1,721 | 2,617 | -7,890 | -2,939 | 2,017 |
| Currency adjustments | CAD k | 83 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net cash opening balance | CAD k | 9,437 | 8,807 | 9,512 | 11,233 | 13,850 | 5,960 | 3,022 |
| Net cash closing balance | CAD k | 8,807 | 9,512 | 11,233 | 13,850 | 5,960 | 3,022 | 5,038 |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

One View I, 2015/16-2021/22

| Canadian GAAP (31.03.) | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|-----------------------------|--------|---------|---------|---------|---------|---------|---------|---------|
| Sales | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Gross profit | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| EBITDA | CAD mn | -0.460 | -1.516 | -0.946 | -0.790 | -1.129 | -4.579 | -7.043 |
| EBIT | CAD mn | -0.494 | -1.440 | -1.047 | -0.793 | -1.207 | -4.622 | -7.086 |
| EBT | CAD mn | -0.471 | -1.171 | -1.121 | -0.635 | -1.342 | -4.651 | -7.042 |
| Net income | CAD mn | -0.471 | -1.171 | -1.121 | -0.659 | -1.342 | -4.651 | -7.042 |
| Nr. of employees | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Per share data | | | | | | | | |
| Price high | CAD | 0.24 | 0.81 | 1.17 | 0.87 | 0.44 | 5.36 | 5.34 |
| Price low | CAD | 0.10 | 0.19 | 0.66 | 0.22 | 0.15 | 0.22 | 3.18 |
| Price average/last | CAD | 0.14 | 0.44 | 0.84 | 0.48 | 0.26 | 1.84 | 4.03 |
| Price average/last | CAD | 0.21 | 0.72 | 0.87 | 0.25 | 0.27 | 4.06 | 5.24 |
| EPS | CAD | -0.03 | -0.05 | -0.03 | -0.02 | -0.04 | -0.08 | -0.11 |
| BVPS | CAD | 0.02 | 0.16 | 0.14 | 0.14 | 0.13 | 0.60 | 0.59 |
| CFPS | CAD | -0.01 | -0.03 | -0.02 | -0.02 | -0.02 | -0.01 | -0.05 |
| Dividend | CAD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Price target | CAD | | | | | | | |
| Performance to price target | % | | | | | | | |
| Profitability ratios | | | | | | | | |
| Gross profit margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBITDA margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBIT margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Pre-tax margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Net margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FCF margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ROE | % | n/a | -30.1% | -25.5% | -13.4% | -28.3% | -12.8% | -19.2% |
| NWC/Sales | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Revenues per head | CAD k | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBIT per head | CAD k | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Capex/Sales | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Growth ratios | | | | | | | | |
| Sales | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Gross profit | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBITDA | % | -18.6% | 229.7% | -37.6% | -16.5% | 42.9% | 305.7% | 53.8% |
| EBIT | % | -29.6% | 191.6% | -27.3% | -24.2% | 52.2% | 282.9% | 53.3% |
| EBT | % | -28.3% | 148.4% | -4.3% | -43.3% | 111.3% | 246.6% | 51.4% |
| Net income | % | -25.5% | 148.4% | -4.3% | -41.2% | 103.6% | 246.6% | 51.4% |
| EPS | % | -64.9% | 58.7% | -26.7% | -46.4% | 92.0% | 114.3% | 47.9% |
| CFPS | % | n/a | 305.8% | -22.8% | -2.6% | 4.6% | -70.0% | 784.8% |

SOURCE: COMPANY DATA, SPHENE CAPITAL

One View I, 2022/23-2028/29e

| Canadian GAAP (31.03.) | | 22/23 | 23/24e | 24/25e | 25/26e | 26/27e | 27/28e | 28/29e |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|---------|
| Sales | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Gross profit | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| EBITDA | CAD mn | -7.736 | -7.819 | -7.905 | -7.992 | -8.083 | -8.176 | -8.272 |
| EBIT | CAD mn | -7.823 | -7.862 | -7.947 | -8.035 | -8.126 | -8.219 | -8.315 |
| EBT | CAD mn | -7.904 | -7.862 | -7.947 | -8.035 | -8.126 | -8.219 | -8.315 |
| Net income | CAD mn | -7.904 | -7.862 | -7.947 | -8.035 | -8.126 | -8.219 | -8.315 |
| Nr. of employees | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Per share data | | | | | | | | |
| Price high | CAD | 5.10 | 3.87 | 1.87 | | | | |
| Price low | CAD | 2.96 | 1.10 | 0.79 | | | | |
| Price average/last | CAD | 3.60 | 2.38 | 1.15 | | | | |
| Price average/last | CAD | 3.74 | 1.76 | 0.91 | 1.39 | 1.39 | 1.39 | 1.39 |
| EPS | CAD | -0.11 | -0.09 | -0.07 | -0.07 | -0.08 | -0.08 | -0.08 |
| BVPS | CAD | 0.81 | 0.68 | 0.54 | 0.57 | 0.49 | 0.42 | 0.34 |
| CFPS | CAD | -0.05 | -0.09 | -0.07 | -0.07 | -0.07 | -0.07 | -0.07 |
| Dividend | CAD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Price target | CAD | | | | | | | 14.10 |
| Performance to price target | % | | | | | | | 1014.4% |
| Profitability ratios | | | | | | | | |
| Gross profit margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBITDA margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBIT margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Pre-tax margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Net margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FCF margin | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ROE | % | -14.0% | -13.8% | -13.5% | -13.1% | -15.3% | -18.3% | -22.8% |
| NWC/Sales | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Revenues per head | CAD k | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBIT per head | CAD k | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Capex/Sales | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Growth ratios | | | | | | | | |
| Sales | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Gross profit | % | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EBITDA | % | 9.8% | 1.1% | 1.1% | 1.1% | 1.1% | 1.2% | 1.2% |
| EBIT | % | 10.4% | 0.5% | 1.1% | 1.1% | 1.1% | 1.1% | 1.2% |
| EBT | % | 12.2% | -0.5% | 1.1% | 1.1% | 1.1% | 1.1% | 1.2% |
| Net income | % | 12.2% | -0.5% | 1.1% | 1.1% | 1.1% | 1.1% | 1.2% |
| EPS | % | -0.1% | -17.9% | -20.8% | 1.1% | 1.1% | 1.1% | 1.2% |
| CFPS | % | 2.0% | 70.7% | -23.2% | 0.7% | 0.7% | 0.6% | 0.6% |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

One View II, 2015/16-2021/22

| Canadian GAAP (31.03.) | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
|--------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|
| Balance sheet ratios | | | | | | | | |
| Fixed assets | CAD mn | 0.488 | 4.136 | 4.365 | 4.762 | 5.186 | 9.162 | 27.600 |
| Current assets | CAD mn | 0.137 | 0.457 | 0.844 | 0.521 | 0.117 | 28.647 | 10.296 |
| Equity | CAD mn | 0.236 | 3.895 | 4.402 | 4.924 | 4.742 | 36.200 | 36.658 |
| Liabilities | CAD mn | 0.389 | 0.698 | 0.807 | 0.359 | 0.561 | 1.609 | 1.238 |
| Equity ratio | % | 37.8% | 84.8% | 84.5% | 93.2% | 89.4% | 95.7% | 96.7% |
| Gearing | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.7% | 0.0% | 0.0% |
| Working Capital | CAD mn | -0.367 | -0.599 | -0.731 | -0.344 | -0.418 | -1.413 | -0.705 |
| Capital Employed | CAD mn | 0.122 | 3.537 | 3.634 | 4.418 | 4.768 | 7.749 | 26.895 |
| Enterprise Value | | | | | | | | |
| Nr. of shares | mn | 15.759 | 24.664 | 32.231 | 35.349 | 37.470 | 60.604 | 62.063 |
| Market cap. | CAD mn | 3.782 | 19.978 | 37.710 | 30.753 | 16.487 | 324.835 | 331.415 |
| Market cap. | CAD mn | 1.576 | 4.686 | 21.272 | 7.777 | 5.621 | 13.333 | 197.360 |
| Market cap. | CAD mn | 2.206 | 10.852 | 27.074 | 16.967 | 9.742 | 111.510 | 250.113 |
| Market cap. | CAD mn | 3.309 | 17.758 | 28.041 | 8.837 | 10.117 | 246.050 | 325.209 |
| Net debt | CAD mn | -0.081 | -0.026 | -0.435 | -0.031 | 0.034 | -28.266 | -9.437 |
| Pension reserves | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Minorities | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Excess Cash | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| EV high | CAD mn | 3.701 | 19.952 | 37.275 | 30.722 | 16.521 | 296.569 | 321.978 |
| EV low | CAD mn | 1.495 | 4.660 | 20.837 | 7.745 | 5.654 | -14.933 | 187.922 |
| EV average | CAD mn | 2.125 | 10.826 | 26.639 | 16.936 | 9.776 | 83.244 | 240.676 |
| Enterprise Value | CAD mn | 3.229 | 17.732 | 27.606 | 8.806 | 10.151 | 217.784 | 315.772 |
| Valuation ratios | | | | | | | | |
| EV/sales high | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/sales low | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/sales average | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/sales | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBITDA high | x | -7.5 | -13.9 | -35.6 | -38.7 | -13.7 | -64.2 | -45.4 |
| EV/EBITDA low | x | -3.0 | -3.2 | -19.9 | -9.8 | -4.7 | n/a | -26.5 |
| EV/EBITDA average | x | -4.3 | -7.5 | -25.5 | -21.4 | -8.1 | -18.0 | -34.0 |
| EV/EBITDA | x | -6.5 | -12.3 | -26.4 | -11.1 | -8.4 | -47.1 | -44.6 |
| EV/EBIT last | x | -6.9 | -15.1 | -24.6 | -13.9 | -7.6 | -46.8 | -44.8 |
| P/E high | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E low | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E average | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E last | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/BV last | x | 14.0 | 4.6 | 6.4 | 1.8 | 2.1 | 6.8 | 8.9 |
| P/CF last | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FCF yield | % | -9.6% | -9.0% | -3.4% | -12.0% | -12.4% | -1.8% | -6.4% |
| Dividend-yield | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| SOURCE: COMPANY DATA, SPHENE CAPITAL | | | | | | | | |

One View II, 2022/23-2028/29e

| Canadian GAAP (31.03.) | | 22/23 | 23/24e | 24/25e | 25/26e | 26/27e | 27/28e | 28/29e |
|-----------------------------|--------|---------|---------|---------|---------|---------|---------|---------|
| Balance sheet ratios | | | | | | | | |
| Fixed assets | CAD mn | 48.408 | 48.408 | 48.408 | 48.408 | 48.408 | 48.408 | 48.408 |
| Current assets | CAD mn | 10.085 | 10.973 | 12.937 | 15.845 | 8.306 | 5.792 | 8.322 |
| Equity | CAD mn | 56.618 | 57.166 | 58.722 | 61.141 | 53.016 | 44.797 | 36.482 |
| Liabilities | CAD mn | 1.875 | 2.215 | 2.622 | 3.111 | 3.698 | 9.403 | 20.248 |
| Equity ratio | % | 96.8% | 96.3% | 95.7% | 95.2% | 93.5% | 82.7% | 64.3% |
| Gearing | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Working Capital | CAD mn | -1.181 | -1.392 | -1.638 | -1.925 | -2.260 | -2.648 | -3.099 |
| Capital Employed | CAD mn | 47.226 | 47.016 | 46.770 | 46.483 | 0.000 | 0.000 | 0.000 |
| Enterprise Value | | | | | | | | |
| Nr. of shares | mn | 69.707 | 84.500 | 107.840 | 107.840 | 107.840 | 107.840 | 107.840 |
| Market cap. High | CAD mn | 355.507 | 327.015 | 201.661 | 0.000 | 0.000 | 0.000 | 0.000 |
| Market cap. Low | CAD mn | 206.334 | 92.950 | 85.194 | 0.000 | 0.000 | 0.000 | 0.000 |
| Market cap. Average | CAD mn | 250.946 | 201.110 | 124.016 | 0.000 | 0.000 | 0.000 | 0.000 |
| Market cap. Last | CAD mn | 260.705 | 148.720 | 98.134 | 149.898 | 149.898 | 149.898 | 149.898 |
| Net debt | CAD mn | -8.807 | -9.512 | -11.233 | -13.850 | 0.000 | 0.000 | 0.000 |
| Pension reserves | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Minorities | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Excess Cash | CAD mn | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Enterprise Value High | CAD mn | 346.700 | 317.503 | 190.427 | n/a | n/a | n/a | n/a |
| Enterprise Value Low | CAD mn | 197.526 | 83.438 | 73.960 | n/a | n/a | n/a | n/a |
| Enterprise Value Average | CAD mn | 242.139 | 191.598 | 112.783 | n/a | n/a | n/a | n/a |
| Enterprise Value Last | CAD mn | 251.898 | 139.208 | 86.901 | 136.048 | 149.898 | 149.898 | 149.898 |
| Valuation ratios | | | | | | | | |
| EV/sales high | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/sales low | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/sales average | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/sales | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EV/EBITDA high | x | -44.3 | -40.4 | -24.0 | n/a | n/a | n/a | n/a |
| EV/EBITDA low | x | -25.3 | -10.6 | -9.3 | n/a | n/a | n/a | n/a |
| EV/EBITDA average | x | -31.0 | -24.4 | -14.2 | n/a | n/a | n/a | n/a |
| EV/EBITDA | x | -32.2 | -17.7 | -10.9 | -16.9 | -18.4 | -18.2 | -18.0 |
| EV/EBIT last | x | -31.9 | -17.7 | -10.9 | -16.9 | -18.4 | -18.2 | -18.0 |
| P/E high | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E low | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E average | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/E last | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| P/BV last | x | 4.6 | 2.6 | 1.7 | 2.5 | 2.8 | 3.3 | 4.1 |
| P/CF last | x | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FCF yield | % | -9.2% | -5.3% | -7.9% | -5.2% | -5.3% | -5.3% | -5.3% |
| Dividend-yield | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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| | |
|------|---|
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| Sell | We expect a stock to fall by at least 10% and underperform the benchmark. |

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|-----------|---|
| Very high | >80% |
| High | 50-80% |
| Medium | 20-50% |
| Low | <20% |

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|---------------------------|-----------------------------------|------------------|----------------------------|
| 26 11 2025/09:20 h | CAD 14.10/CAD 1.39 | Buy, 24 months | 1, 2; 8 |
| 12 03 2025/08:40 h | CAD 12.50/CAD 0.91 | Buy, 24 months | 1, 2; 8 |
| 27 01 2025/16:05 h | CAD 12.40/CAD 1.13 | Buy, 24 months | 1, 2; 8 |
| 15 01 2024/15:25 h | CAD 12.70/CAD 1.87 | Buy, 24 months | 1, 2; 8 |
| 23 10 2023/11:15 h | CAD 12.70/CAD 1.89 | Buy, 24 months | 1, 2; 8 |
| 01 02 2023/09:20 h | CAD 16.20/CAD 3.35 | Buy, 24 months | 1, 8 |
| 20 10 2022/08:25 h | CAD 16.20/CAD 3.30 | Buy, 24 months | 1, 8 |
| 23 05 2022/08:30 h | CAD 16.90/CAD 3.57 | Buy, 24 months | 1, 2, 8 |
| 02 03 2022/09:30 h | CAD 15.30/CAD 4.48 | Buy, 24 months | 1, 2, 8 |
| 27 05 2021/08:55 h | CAD 15.80/CAD 5.01 | Buy, 24 months | 1, 2, 8 |
| 05 05 2021/11:30 h | CAD 15.80/CAD 4.38 | Buy, 24 months | 1, 8 |

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