



ANALYSIS BY ASSIGNMENT
October 15, 2018

KOPY GOLDFIELDS

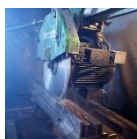
ANALYSGUIDEN

Contents

Looking for a golden exit.....	2
Share Temperature	3
Management.....	3
Owners.....	3
Financial Position.....	3
Potential.....	3
Risk	3
Investment Case	4
Krasny – A growing asset.....	4
Possible exit in Krasny?.....	5
Gold production in Russia.....	6
USD an important driver for the gold price.....	6
A weak Ruble mitigates lower gold prices.....	6
Sanctions and investment need possible roadblocks.....	7
Kopy Goldfields today.....	8
Studies support a fast development for Krasny.....	9
Kopylovskoye divestment hits a bump	11
Northern Territories project ready for partnering?.....	12
Valuation.....	12
Valuation of gold assets	12
Kopy Goldfields sum-of-the-parts valuation	13
Disclaimer.....	16

Looking for a golden exit

Kopy Goldfields is raising capital to prepare for a possible divestment of its share in the Krasny project. Recent progress in the projects, a low subscription price and the prospect for a near-term divestment are factors supportive to the case.



Following exploration results in 2017 and 2018, gold resources in Kopy Goldfields' flag ship project Krasny have increased by 32 percent to 1,84 Moz. Kopy Goldfields and Russian Partner GV Gold have agreed on a budget to finance a sale process for the project for marketing to external buyers. We believe this is

constructive news, as the path forward for Krasny may clear. For Kopy, we view a possible near-term exit as an attractive option considering the heavy investments and uncertainty involved in starting up a greenfield mine. However, as the divestment process has just begun, a buyer as well as a price are yet to be determined.

To further prepare Krasny for a possible sale, Kopy Goldfields is raising some SEK 25m through a rights issue. The low subscription price of SEK 1.05 per share and the fact that the issue is 75 per cent covered by subscription commitments and underwriting guarantees bodes well for participation.

The weak Ruble has handed the Russian gold industry a cost advantage and the regulatory and tax environment is benign. Most of Kopy Goldfields projects are in Lena Goldfields in Irkutsk, neighbouring the giant Sukhoi Log deposit currently under development. Geopolitical risks, such as U.S. sanctions toward Russian oligarchs, are a concern, but we see it unlikely that either Kopy Goldfields or its partner GV Gold will be directly targeted.

In view of higher demonstrated gold resources and the prospects of a non-dilutive exit from Krasny, we have raised fair value for Kopy Goldfields to SEK 3 per share (from 2.23). The valuation is "risk-adjusted" assuming a 30 percent probability of a sale of Krasny. If a sale cannot be completed as planned, new financing could be required in 2019.

Key Ratios

SEKm	2015	2016	2017	2018E	2019E
Income	7.0	2.6	3.1	0.6	0
EBIT	-3	-5	-16	-17	-17
EPS, SEK	neg	neg	neg	neg	neg
Net cash	-4.9	11	-9	-8	-30

Source: Kopy Goldfields (outcome) and Jarl Securities (estimates).

UPDATE

KOPY GOLDFIELDS

October 15, 2018

Date: October 15, 2018

Analyst: Niklas Elmhammer, Jarl Securities

Company: Kopy Goldfields AB

Listing: Nasdaq First North

CEO: Mikhail Damrin

Chairman: Kjell Carlsson

Market Cap: SEK 88m (before current rights issue)

Current share price: 1.1 SEK

Kopy Goldfields in brief: Kopy Goldfields was founded in 2007 to explore bedrock gold projects in the historically gold-rich Lena Goldfields in the Irkutsk region of Russia. Flagship asset Krasny (49 per cent owned) has mineral resources (JORC-code) of 1.8 Moz of gold. For Krasny, Kopy partners with Russian mining operator GV Gold. Besides Krasny, Kopy Goldfields has licenses for a large area neighbouring the giant Sukhoi Log-project. In June 2018, the company negotiated the sale of the Kopylovskoye asset for up to USD 6m.

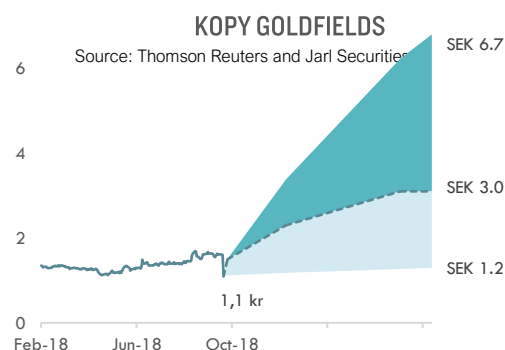
Opportunities and strengths: Kopy Goldfields' projects are in a historically gold rich region which is poised to grow substantially in the coming years.

The company has a track record of cost effective exploration partly by aligning with strong partners.

Risks and weaknesses: Kopy Goldfields has limited financial resources. The current rights issue addresses only short-term needs. Planned divestments of projects, if successful, could substantially improve the financial position.

U.S. sanctions against Russia might affect the prospects of finding a buyer for Krasny negatively.

Valuation: Bear 1.2 SEK Base 3.0 SEK Bull 6.7 SEK



Share Temperature

Management



Together with Russian partner GV Gold the company has since 2014 steadily and successfully developed the Krasny project to the prefeasibility stage.

Management is evaluated on a scale from 1-10, where grade 1 is the lowest and 10 the highest. Decisive for the grading is the management's experience, industry knowledge, business management skills, stock market confidence and previous accomplishments.

Owners



The largest owners are Swedish industrial group KGK Holding (slightly above ten percent) and veteran gold minerals explorer Tord Cederlund (slightly less than ten per cent).

The owners are evaluated on a scale from 1-10, where grade 1 is the lowest and 10 the highest. Decisive for the grading are the owner's historical company procedures, financial strength, their representation on the board and from previous investments in similar companies or industries. Long-term preference and responsibility towards minor shareholders are also essential criteria.

Financial Position



By the end of June 2018, Kopy Goldfields held some SEK 14m in cash. The company is looking to raise some SEK 25m through a rights issue in order finance some further exploration and a planned sale of the Krasny project.

The financial position is evaluated on a scale from 1-10, where grade 1 is the lowest and 10 the highest. This decision criteria considers the company's profitability, financial situation, future investment commitments and other financial obligations, potential over- and under values in the financial statement and balance sheet.

Potential



We see that Krasny has a promising potential to eventually become an operational mine in the stewardship of an established miner. We believe the shares has a low valuation in relation to JORC mineral resources.

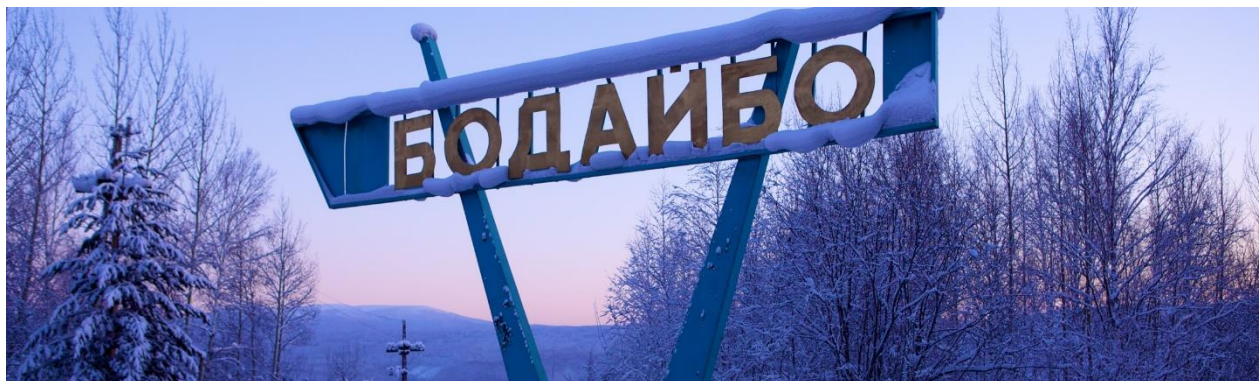
The company's potential is evaluated on a scale from 1-10, where grade 1 is the lowest and 10 the highest. Decisive for the grading is the size of the company's potential in terms of increased profit in relation to the company's trading share price today. In which market, the company operates and the prospects for that market are also decisive factors. A company can achieve a high grading even though the growth projections are modest, provided that the share price today is below the growth projections and vice versa.

Risk



The company has no revenues and may have to raise further capital to successfully exit or, alternatively, participate in the further development of the Krasny project. Sanctions toward Russia might affect investor appetite for companies operating in Russia. Project economics are very dependent on variations in the Gold price.

The risk is evaluated on a scale from 1-10, where grade 1 is the lowest and 10 the highest. The risk is a combined assessment of all potential risks the company can be exposed to and that affect the share price. The grading is based on a combined assessment of the company's general risk level, stock valuation, the company's competitive situation and estimations of future environmental events that can come to affect the company.



Investment Case

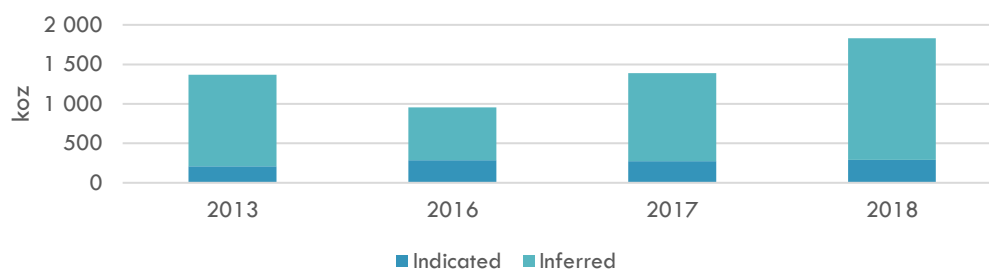
Gold explorer Kopy Goldfields is currently looking to raise some SEK 25m through a rights issue with the main objective to prepare for the divestment of the company's share in the flag ship project Krasny. The issue is covered to 75 percent by underwriting guarantors (30 percent) and subscription commitments by existing shareholders (45 per cent). Ten shares give rights to subscribe for three newly issued shares at a subscription price of SEK 1.05, a discount of 34 percent to last price before the announcement.

The pre-money valuation of about SEK 84m (excluding SEK 30m of debt) looks enticing, given the prospect of a possible near-term divestment of the 1.84 Moz gold Krasny project. As the marketing has just begun the outcome is yet uncertain. The fact that the partners in Krasny have agreed on the preferred way forward is however constructive news for Kopy Goldfields, we believe.

Krasny – A growing asset

Based on exploration results until March 2018, Kopy Goldfields reported a 32 percent increase in gold mineral resources for the Krasny project compared to the previous statement in September 2017. A large part of the resource growth was in the "satellite" deposit Vostochny located some 3 km from Krasny where inferred resources increased from 0.06 to 0.34 Moz. Recent tests have confirmed that both Vostochny and Krasny mineral can be run through the same processing lines.

JORC Compliant Gold resources in the Krasny project



Source: Kopy Goldfields. The 2013 estimate is based on JORC 2004 code.

For the central Krasny mineralization the updated resource statement demonstrated higher grades (1.78 g/t versus previously 1.58) leading to higher gold content. In our view, this should bode well for project economics.

Based on the 2017 resource statement, the Russian consultancy TOMS Engineering in December 2017 released a scoping study. With an assumed gold price of 1,250 USD per oz, a mine capacity of 1.6 million ton ore per year, initial CAPEX of USD 182m before VAT, a free undiscounted cash flow of USD 373m was calculated. Total cash costs were projected at 601 USD/oz.

Possible exit in Krasny?

In the June 30, 2018 report Kopy Goldfields stated that the company is considering exit opportunities for Krasny. As a first option, Kopy Goldfields and GV Gold are jointly marketing the project externally. We have previously considered GV Gold, Krasny's majority owner (51 per cent), as the natural buyer of Kopy's stake given the Russian miner's ambitious growth plan and since GV Gold is already operating in the Bodaibo area and has extensive knowledge of the Krasny project. Since February 2018, partner GV Gold is responsible for exploration activities and has appointed a CEO for the joint venture. However, GV Gold seems hesitant to take on new green field projects at this point. Instead, it has seemingly been looking to acquire already producing gold mines, even though no deal has materialised.

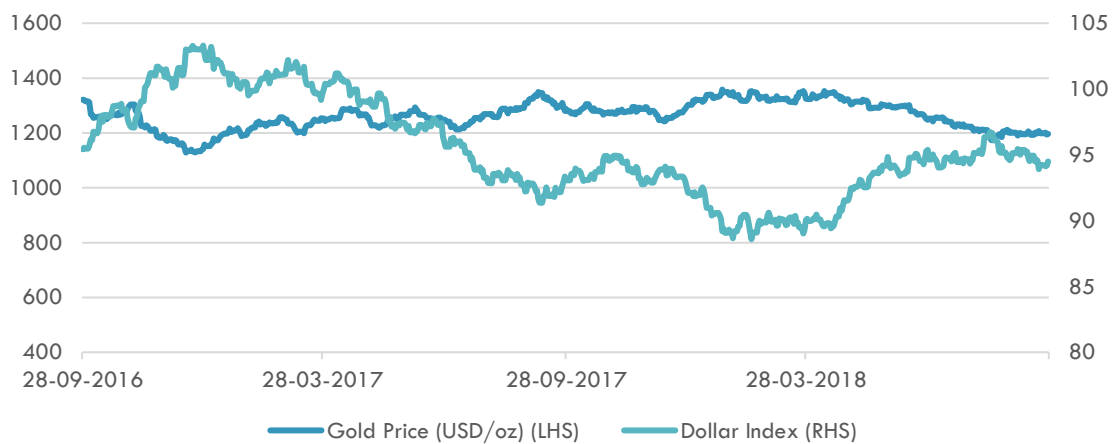
According to an interview with GV Gold's CFO at the Eastern Economic Forum in September 2018, the Krasny project does not fit into the Russian miner's current development strategy. The silver lining for Kopy Goldfields is that the GV Gold representative also states that it is considering alternatives to sell the asset "if there is a decent offer that is of business interest". If GV Gold can successfully negotiate a sale for its stake in Krasny, it could pave the way for an exit for Kopy as well. It should be noted that one of the largest asset managers globally, BlackRock, is a large owner in GV Gold. This provides a certain stamp of quality, in our view, which might further facilitate deal making. As described above the mineral resources in Krasny are mainly in the inferred category (77 per cent). Further exploration might be needed to upgrade the resource base and convince potential buyers.

Gold production in Russia

USD an important driver for the gold price

Following a strong start to the year, the gold price has had a weak performance in recent months. Some headwinds include the strong dollar lifted by strong U.S. growth, trade wars and a gradual tightening of monetary policy. Long-term, gold bulls see the weak U.S. government finances as a concern for the USD and thus a case for owning gold. Gold is in a weak trend currently, hovering around 1,200 USD per oz. Seasonally, the start of the year is normally a strong period for gold and it remains to be seen if this pattern is repeated in 2019.

Gold and the USD

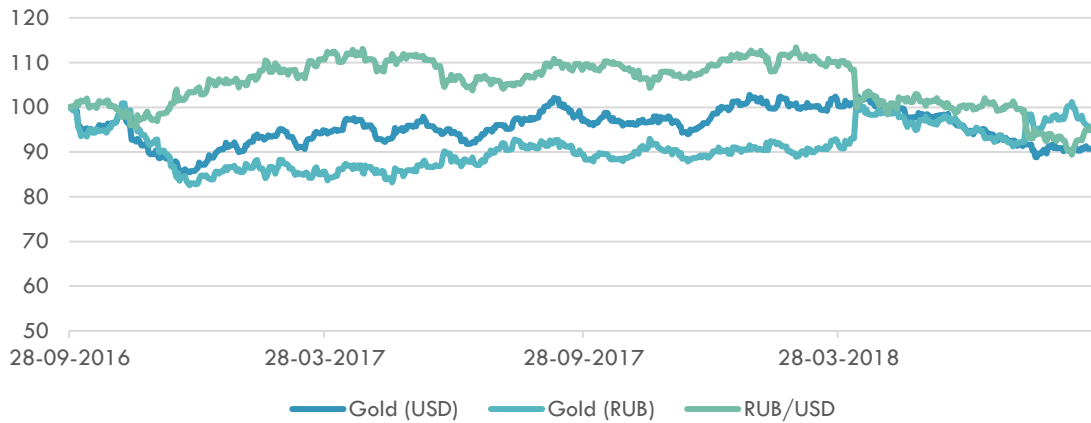


Source: Thomson Reuters

A weak Ruble mitigates lower gold prices

The gold price (USD per oz) has fallen some ten percent since the beginning of 2018. In Russian Ruble terms, however, the price has strengthened somewhat following the depreciation of the Ruble.

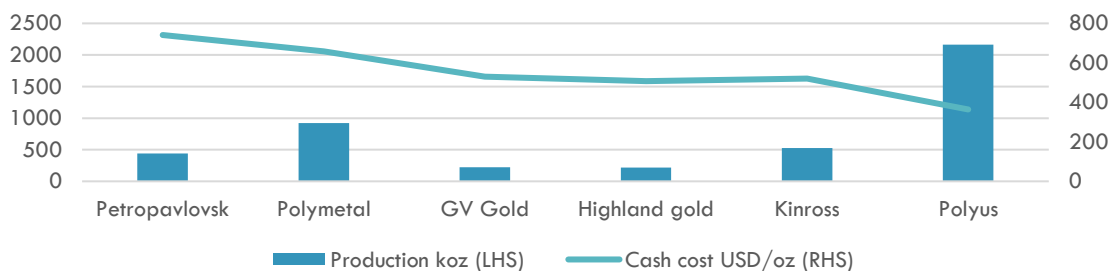
Two-year performance of Gold and Russian Ruble



Source: Thomson Reuters

Russian gold miners have a competitive cost position from the weak Ruble. In the graph below we present cash cost and production for a selection of the ten largest producers in Russia. According to the GFMS Gold Survey 2018, a global average is estimated at some 672 USD per oz (2017). Thus, the group below had some 15 to 20 per cent lower costs.

Annual production and cash cost, major Russian gold miners (2017)



Source: GV Gold

Besides the U.S. sanctions targeting some owner groups (see below), the fundamentals of the Russian gold industry seem healthy. Gold production is rising at a faster pace than in the rest of the world. An important driver is Polyus' Olimpiada mine, one of the top five primary gold mines globally.

Sanctions and investment need possible roadblocks

The investment climate in Russia has however worsened markedly following the sanctions by the U.S. against several Russian so-called oligarchs that were imposed in the spring of 2018. Although GV Gold itself is not the target of any

sanctions, the company has reportedly postponed an IPO previously planned for 2018 and abandoned an acquisition of fellow Russian miner Kamtchaka Gold.

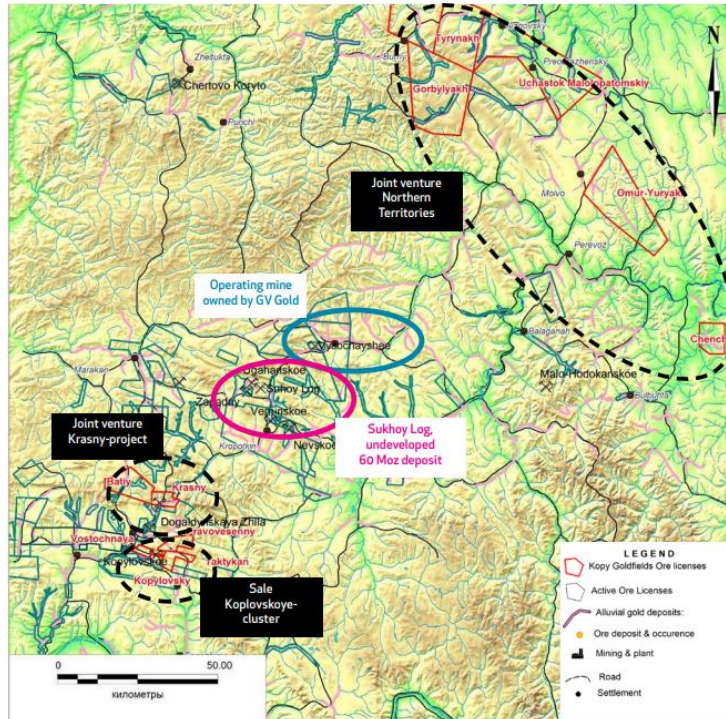
To achieve desired economies of scale and a competitive cash cost in Krasny a large initial investment is required, some USD 200m+ (see below). In our view, the considerable capex requirement suggests that a potential buyer would most likely be found among the top Russian producers currently. One should note that the owners of Polyus, Russia's largest producer holding a large license in Lena Goldfields, are hit by the sanctions, possibly excluding the miner from the list. As neither of the major producers active in Lena Goldfields (i.e. GV Gold and Polyus) in our view appears likely near-term buyers, the sellers might have to approach miners less familiar with the area which in turn could lengthen the process.

Kopy Goldfields today

Kopy Goldfields consists of three bedrock gold projects in the Lena Goldfields of the Irkutsk region (South East Siberia), as well as licences for alluvial mining in the Amur region.

Two of Kopy's projects in Lena Goldfields, Krasny and Kopylovskoye, has reported mineral resources. Krasny and Kopylovskoye are located 40 to 75 km from the town of Bodaibo. The infrastructure near Bodaibo is fairly well developed, with access to roads, water and electricity. Kopy Goldfields also holds licences for 25 years of gold exploration and production in an 1,852 km² area named "Northern Territories" between 200 and 300 km North East of Bodaibo.

Kopy Goldfield projects (black) and points of interest in Lena Goldfields



Source: Kopy Goldfields.

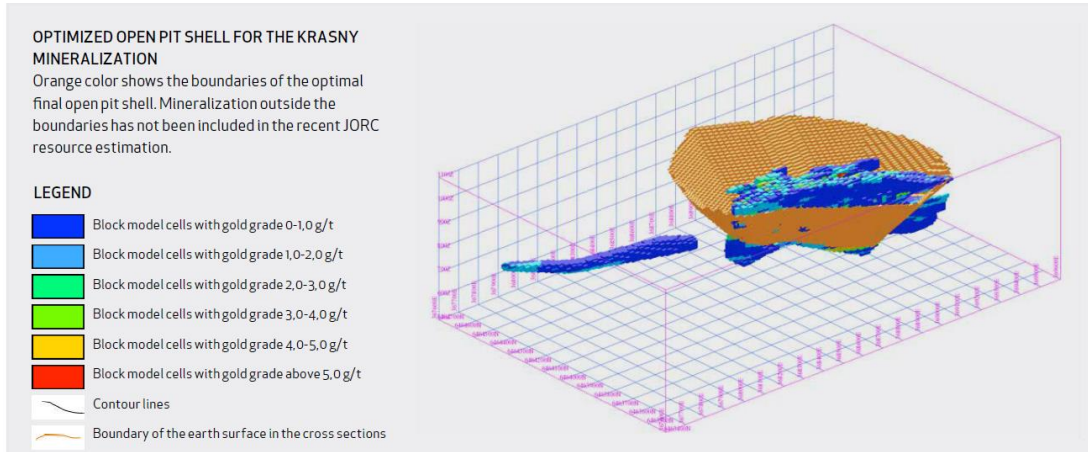
Some 40 million oz of gold, mostly alluvial gold, has historically been extracted from Lena Goldfields. In recent years, bedrock mining has become the most important source of gold production. GV Gold, Kopy's partner in the Krasny project, is the largest miner in the area. Sukhoi Log, which is considered the one of the largest undeveloped gold mineralizations in the world, is located some 30 km North East of Krasny. The license for Sukhoi Log, with an estimated potential of more than 60 million oz, was sold to a joint venture of Polyus and state-owned enterprise Rostec for USD 158m in 2017.

Studies support a fast development for Krasny

In Krasny, some 78 km of core drilling has been done so far. The deposit is modelled as two groups of ore bodies (upper and lower) without clear boundaries. According to the Kopy Goldfields annual report, the upper mineralization is about 1,200 m long with a vertical span of 250 m and the lower mineralization is 2,460 m long with a vertical span of 400 m.

In the technical report by consultant Micon from 2016 the mining model is a large open pit 1,100 m long, 720 m wide and 380 to 400 m deep. In the optimised open pit model and the JORC mineral resource estimations a large part of the lower mineralization, consisting mainly of a long tail-formed structure (see below), has not yet been included.

Mineralization and mining model for the central Krasny deposit



Source: Kopy Goldfields.

As the largest part of the total mineralization and the richest ores are in the lower area, while the upper mineralization of oxidised ore is fairly accessible but contains lower quality and hence less profitable to mine gold ore, various scenarios of mine development have been considered. Based on the exploration results in 2017 and 2018, and the 2017 scoping study, the conclusion is that a large one-stage open pit is the most profitable way to develop the Krasny project. This is supported by some of the recent findings including that the area between the upper and lower mineralization is more promising than previously known. Also, as we have mentioned above, estimates for the “satellite” Vostochny mineralization have expanded considerably.

The mining and processing plant that is now put forward by the Krasny joint venture is an annual capacity of three million tons, notably larger than the assumption of 1.6 million tons in the earlier Micon resource estimation report and the scoping study conducted by TOMS Engineering from December 2017.

For our assessment of the project economics of Krasny, we have used the cost parameters from the JORC mineral resource estimation of June 4, 2018 and production parameters from the 2017 scoping study. We have subsequently adjusted for economies of scale of a larger project capacity, as well as a lower gold price and a weaker ruble. The extraction tax in Russia is normally 6 percent. We have assumed regional mineral extraction tax relief for 10 years, rendering an average extraction tax of some 3.4 percent.

Krasny cost and mining parameters

	JORC 2018	TOMS 2017	JS assumption
USD/RUB	60	60	62
Stripping, USD/ton	1.4		1.34
Ore mining, USD/ton	1.8		1.37
Processing, USD/ton	7.0		5.25
Administration, USD/ton	5,5		2.86
Royalties		6%	3,4%
Strip ratio m3/ton		5.1	5.1
Corresponding, t/t		13.1	13.1
Annual capacity, million ton (Mt)	1.6	1.6	3.0
Average stripping+ore, Mt/yr		22.5	42.2
Gold head grade, g/t	1.74	1.68	1.74
Dilution	10%		10%
Recovery		86%	86%
Annual gold production, tons		2.1	4.0
"-", oz		66,011	129,913
Gold price, USD/oz		1,250	1,200
Net revenue/year, USDm		82.5	154.3
OPEX USDm/yr			86
OPEX/oz, USD		601	662

Source: Kopy Goldfields, Jarl Securities assumptions

We arrive at a cash cost estimate of 662 USD/oz, slightly higher than the assumption used in the 2017 scoping study.

In the scoping study USD 182m (before VAT) of initial capex was assumed for mine construction with a capacity of 1.6 million tons per year. To estimate the required initial investment for a three-million-ton capacity plant, we have applied the "rule of 0.6" to the scoping study assumption. This renders a capex estimate of about USD 300m.

Using the price, production, cost and capex parameters above we arrive at an undiscounted free cash flow estimate of some USD 395m. Here we have assumed that regional tax subsidies can be achieved, rendering a corporate tax rate of zero percent the first five years, ten per cent for the following five years and 20 per cent thereafter.

Kopylovskoye divestment hits a bump

Kopylovskoye was the first licence obtained by Kopy Goldfields. Exploration until 2011 has shown 37,000 oz of indicated and 80,000 oz of inferred gold resources (JORC). In 2017 Kopy conducted some pilot mining and processing work with a local partner. In June 2018, Kopy negotiated a deal to sell the company LLC Taiga (which hold the rights to the Kopylovskoye project) to a group of private Russian investors for up to USD 6m in cash. The deal consists of an upfront payment of RUB 10m (about SEK 1.4m) and milestone payments related to

income from gold production spread over 36 months. If the milestone payments are not fulfilled the project is returned to Kopy Goldfields.

Kopy Goldfields has to date not yet received the first upfront payment and is considering the next step. This includes possibly selling the project to another party. Alternatively, Kopy Goldfields may develop the project together with a partner.

Northern Territories project ready for partnering?

During the second half of 2017, a detailed geochemical survey was done of a 112 km² area. Subsequently, three anomalous areas were identified that corresponds to the company's exploration parameters and targets of deposits of 1 million oz and above. They are now ready for drilling and trench sampling.

The licences to the Northern Territories are held by the 100 per cent owned subsidiary Patom Gold. Kopy Goldfields is looking for a suitable partner for further exploration. Alternatively, if a sale of Krasny is successfully completed, some of the proceeds could be invested in the Northern Territories project to advance the project to demonstrate resources and hence increase the value of the asset before partnering.

Valuation

Valuation of gold assets

We have below compiled how junior miners, international gold majors and Russian gold majors are valued in relation to reported mineral resources and reserves. In the junior category we have included some primary silver miners whose resource base has been adjusted to gold equivalents.

Valuation of gold assets

Juniors	EV, USDm	Gold eq. M&I&I (M oz)	EV/oz, USD	Price/Book
Auriant Mining	84	1.0	82	-1.1x
Lundin Gold	580	9.6	60	1.3x
Botnia Exploration	20	0.1	136	2.2x
Silver Bear	198	0.7	293	-9.7x
Sotkamo Silver	46	0.3	163	1.4x
Average			147	-1.2x
Median			136	1.3x
Kopy Goldfields	12	1.0	12	0.8x
International Majors	EV, USDm	Gold eq. P&P (Moz)	EV/oz, USD	Price/book
Newcrest	10219	65.5	156	1.4x
Agnico Eagle	9160	21.3	431	1.7x
Barrick	19448	98.1	198	1.4x
Anglogold	5311	50.1	106	1.3x
Newmont Mining	18221	68.5	266	1.5x
Goldcorp	11544	81.3	142	0.6x
Kinross	4311	34.3	125	0.7x
Average			203	1.2x
Median			156	1.4x
Russian Majors	EV, USDm	Gold eq. P&P (Moz)	EV/oz, USD	Price/book
Polymetal	6355	20.8	306	2.6x
Polyus	13587	64.3	211	15.8x
Petropavlovsk	1008	4.0	252	0.5x
Average			256	6.3x
Median			252	2.6x

Source: Thomson Reuters, company information

We have not identified any listed gold exploration companies focused on Russia besides Kopy Goldfields. Generally, Russian majors are still valued at higher multiples compared to international peers, despite sanction concerns. This is probably a reflection of the low production costs in Russia.

In contrast, Kopy Goldfields is valued at a considerable discount compared to other juniors.

Kopy Goldfields sum-of-the-parts valuation

We have used a sum-of-the-parts approach to estimate a fair value for Kopy Goldfields.

- For the Krasny project, as previously mentioned, we estimate an undiscounted Free Cash Flow of USD 395m. Using a discount rate of 10.9 per cent we derive a NPV of USD 62.8m. The discount rate is calculated using a risk-free rate of 0.6 percent and a risk premium of 10.3 percent (source PwC *Riskpremiestudien 2018*). A relative valuation, using the median EV/oz multiple of junior peers

in the table above, renders a value of USD 249m (136 times 1.832). The DCF and the relative valuation corresponds to SEK 541m and SEK 2149m, respectively, using a USD/SEK rate of 8.6. We have assumed a 30 per cent probability of an external sale. To model the event an external sale cannot be completed at present time, we have used the net assets for Krasny multiplied by 1.3 (estimated Price/Book multiple for junior explorations companies in the peer group above). This would translate into a value of about SEK 245m (1.3 times 188). Assigning a 15/15/70 weight to each outcome (see below), we arrive at a "risk adjusted" value for Krasny of SEK 575m.

Risk-adjusted valuation of the Krasny project

SEKm	Multiple	Implied Value	Weight	Contribution
DCF		541	15%	81
EV/oz	136x	2149	15%	322
Net assets	1.3x	245	70%	171
Risk adjusted total				575

Source: Jarl Securities

- We have valued the Kopylovskoye project at SEK 33m, our estimated discounted cash flow of the sales terms negotiated in June 2018. Equity of LLC Taiga (which holds the licenses to Kopylovskoye) is booked at SEK 42.5m.
- For the Northern Territories project, three anomalies with 1 million oz+ potential has been identified. Assuming an exploration potential of 1.5 million oz and applying the EV/oz multiple of the winning bid in the Sukhoi Log auction (2.5 USD per oz) would render a value of USD 3.75m or about SEK 32m. The project has a book value of some SEK 10m. Using the average of a price/book multiple (1.3x) and the EV/oz multiple valuation above, we assign a value of SEK 23m.

Adjusting for overhead costs and net cash position (including SEK 30m of interest bearing debt) we calculate a value of SEK 293m for Kopy Goldfields. Assuming full dilution from the current rights issue, we derive a value per share of SEK 3.04.

Kopy Goldfields sum-of-the-parts

Project	Value (SEKm)	Kopy G. share (SEKm)	Per share (SEK)	Method
Krasny	575	282	3.53	See above
Kopylovskoye	33	33	0.42	DCF
Northern Territory	23	23	0.28	See above
Overhead		-28	-0.35	SEK 7m/yr
Net cash		-16	-0.20	Q2 2018
Sub total		293	3.67	79.9 m shares
Current Rights issue		22		24m shares at SEK 1.05
Total (diluted)		315	3.04	103.8m shares

Source: Jarl Securities

- For a bull-scenario, we model a sale of the Krasny-project for some SEK 1.3 billion, corresponding to an average of our DCF and relative (EV/oz) valuations. In this outcome, we derive a value per share of SEK 6.7.
- In a bear scenario, we assume no deal for Krasny is reached and a further deterioration of market conditions. In this case, we assign a conservative value to the project, corresponding to net assets. We calculate a value per share of SEK 1.2 in this approach.

It could be argued that the closest estimate to a market value of Krasny could be deduced by the market capitalization of Kopy Goldfields itself. Given the low valuation in relation to demonstrated resources, it seems not unreasonable that a potential buyer of Krasny would consider a buyout offer for the whole of Kopy Goldfields to possibly lower the total price tag for the project.

Disclaimer

Birger Jarl Securities AB, hereinafter referred to as Jarl Securities, publishes information about companies including the establishment of analyses. The information has been compiled from sources that Jarl Securities has deemed reliable, but Jarl Securities cannot guarantee the accuracy of the information. What's written in the analysis should not be considered as recommendations or exhortation to invest in any financial instrument, warrants or similar. The opinions and conclusions expressed in the analysis is only intended for the recipient

The contents of the analysis may not be copied, reproduced, or distributed to any other person without prior written approval from Jarl Securities. Jarl Securities shall not be held liable for either direct or indirect damages caused by decisions taken based on information given in the analyses. Investments in financial instruments provide opportunities for gains and profits, but such investments are associated with risks. The risk varies depending on the different types and different combinations of financial instruments and past return on investment should never be considered as an indication of future return of investment.

The analysis is not directed to U.S. persons (as defined in Regulation S under the US Securities Act 1940) and may not be distributed to such persons. The analysis is not directed to physical or legal persons in which the distribution of the analysis to such persons would involve or lead to a risk of infraction of Swedish or foreign law or regulation.

The analysis is a so-called Analysis by Assignment, where the analysed Company has signed an assignment with Aktiespararna, who have appointed Jarl Securities to produce the Analyses. The Analyses are published for a fee during the contract period.

Jarl Securities does not have any financial interest related to the subject explained in this analysis. Jarl Securities has routines for managing conflicts of interest, which ensure objectivity and independence.

The Analyst Niklas Elmhammer does not hold and is not permitted to hold any shares in the analysed Company.