

Client Name:	TESTRUN
Subject Company Name:	TESTRUN
Project Name:	TESTRUN - Self Valuation using DCF Method, Transaction
Prepared by:	Valify UAE
Model Purpose:	Valuation Model
Last Updated:	27-Feb-25

Disclaimer
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Multiples Method, & Market Multiples Method

Model Code
Input
Link
Formula
Deviant
Blank cell

Disclaimer

purpose of a potential acquisition of <Target Name> (the "Target") ("Project XYZ"). It should not be used, to the extent permitted by law, we do not accept or assume responsibility to anyone other than center3 for our work, or any loss or damages arising out of the use of this Model by the addressee(s) for any purpose other than for which it was intended. We warrant that, to the best of its knowledge, all the factual information provided was accurate and that there were no omissions of material information that should have been made available to us and / or were not made aware of at the time of the preparation of the Model which

provided by the Target and Management. We have not verified or carried out an audit of such information provided to us and we do not warrant the extent and accuracy of information provided to us for this purpose.

expressed or implied) is made and no responsibility is taken or accepted by Valify ("GT") and its directors, officers, employees or agents. This disclaimer excludes all liability thereof.

issued by the International Valuation Standards Council (IVSC). All opinions expressed in the model are made

Legend

Aerial Arts India Model Inputs

Topic	
0	Valuation Approach Test Going Concern Forecasts Development Phase
1	General
1.1	Purpose of the exercise Introduction Valuer Type Client Company Name Valuer Name Purpose
1.2	Company Information Check Company Name Short Name
1.3	Dates Information Valuation Date Next fiscal year end date Year to Date: months comp Valuation Header

Year-to-Go Approach

- 1.4 Currency Information
 - Information Currency
 - Presentation Currency
 - Currency Denomination (Ur

- 1.5 Business Information
 - Average Annual Revenue

Industry - Primary Business
Sub-industry - Primary Busi
Nature of Primary Business

Primary Business descriptio

Main operating region - Pri
Other operating regions - P

Secondary Business Check

Industry - Secondary Busin
Sub-industry - Secondary B
Nature of Secondary Busin

Secondary Business descri

Main Operating regions - S
Other operating regions - S

Revenue contribution - Sec

1.6 Historical Data

Existing Business check
Historical Financial Informa

2 Revenue Introduction

Existing Revenues

Existing Stream 1

Existing Stream 2

Existing Stream 3

Existing Stream 4

Pipeline Revenues

Pipeline Stream 1

Pipeline Stream 2

Pipeline Stream 3

Pipeline Stream 4

Potential Revenues

Potential Stream 1

Potential Stream 2

Potential Stream 3
Potential Stream 4

Probability for Potential Stre
Probability for Potential Stre
Probability for Potential Stre
Probability for Potential Stre

Data check

Existing Business Revenues
Pipeline Business Revenues
Potential Business Revenues

Schedule A - Price x Volume

AE EXISTING BUSINESS REV

Price
AE1 Price or Average revenue p
Existing Stream 1

Existing Stream 2
Existing Stream 3
Existing Stream 4

AE2 Price Growth
Existing Stream 1
Existing Stream 2

Existing Stream 3
Existing Stream 4

Volumes

AE3 Expected sales volumes

Existing Stream 1
Existing Stream 2
Existing Stream 3
Existing Stream 4

AE4 Volume Growth

Existing Stream 1
Existing Stream 2
Existing Stream 3
Existing Stream 4

AP PIPELINE BUSINESS REV

Price

AP1 Price or Average revenue p

Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4

AP2 Price Growth

Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4

Volumes

AP3 Expected sales volumes

Pipeline Stream 1
Pipeline Stream 2

Pipeline Stream 3
Pipeline Stream 4

AP4 Volume Growth
Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4

AF POTENTIAL BUSINESS RE
Select this Option - I have price £

Price
AF1 Price or Average revenue p
Potential Stream 1
Potential Stream 2
Potential Stream 3
Potential Stream 4

AF2 Price Growth
Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4

Volumes
AF3 Expected sales volumes
Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4

AF4 Volume Growth
Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4

Schedule B - No Price x Volume

BE Existing Business

BE1 Existing Revenue
Revenue Stream 1
Revenue Stream 2
Revenue Stream 3
Revenue Stream 4

BE2 Total Existing Revenue (val
Existing Revenue Stream 1
Existing Revenue Stream 2
Existing Revenue Stream 3
Existing Revenue Stream 3

BP Pipeline Business

BP1 Pipeline Revenues
Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4

BP2 Total Pipeline Revenues (v
Pipeline Stream 1 - contribu
Pipeline Stream 2 - contribu
Pipeline Stream 3 - contribu
Pipeline Stream 4 - contribu

BF Potential Business

BF1 Potential Revenues
Potential Revenue Stream 1
Potential Revenue Stream 2
Potential Revenue Stream 3
Potential Revenue Stream 4

BF2 Total Potential Revenues (v
Potential Revenue Stream 1
Potential Revenue Stream 2
Potential Revenue Stream 3
Potential Revenue Stream 4

3 Gross Margin

Gross Margin

Existing Stream 1
Existing Stream 2
Existing Stream 3
Existing Stream 4
Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4
Potential Stream 1
Potential Stream 2
Potential Stream 3
Potential Stream 4

4 Operating Expenses

Option 1:

Selling, general and admin expenses

Staff cost
Staff Commission (if any)
Rent expense
Legal and professional fee
Travelling & communication
Marketing & PR cost
Office & sundry expenses
Printing & Stationery

Utilities
Finance cost - Interest
Bank Charges
Total Operating Expenses

Option 2:

Selling, general and admin expe
Staff cost
Staff Commission (if any)
Rent expense
Legal and professional fee
Travelling & communication
Marketing & PR cost
Office & sundry expenses
Printing & Stationery
Utilities
Finance cost - Interest
Bank Charges
Total Operating Expenses

5 Assets & Depreciation

A. Capital Expenditure Plan by U

GROSS BLOCK A - 30 Yea

GROSS BLOCK B - 20 Yea

GROSS BLOCK C - 10 Yea

GROSS BLOCK D - 5 Year

B. Total Annual Capex Value

C. Capex as a % of revenue

6 Net Working Capital

Current Assets

Trade Receivables Days

Other Receivables Days

Inventory Days

Prepaid Expenses & Other

Current Liabilities

Trade Payables Days

Salaries Payable

Accrued Expenses Days

Tax Payables Days

Other Payables Days

Checkbox

Current Assets

Trade Receivables Days

Other Receivables Days

Inventory Days

Prepaid Expenses & Other

Current Liabilities

Trade Payables Days

Salaries Payable

Accrued Expenses Days

Tax Payables Days

Other Payables Days

7 Valuation Inputs

Cash as at Valuation Date

Related Party Balances - tr

Trade

Non-Trade

Loans

8 Risk Assumptions

Niche Risk

Penetration Risk

Risky contracts

Vendor Risk

Key Customer Risk

Cyclicality

Add lease & IFRS component for cash rent

Question phrase

Is the business expected to continue in the foreseeable future?

Can you provide financial forecasts of the business for 3-5 years?

Which of the options best describe the current development stage of the business?

We understand that you seek a fair valuation of a business. At Valify, we are committed to provid

Please select your role with the subject company.

What is the official name of your company?

Please enter your full name & designation.

What is your primary purpose for conducting this exercise?

A. Vendor Valuation: Select this if you are the seller (or potential seller) of share in a business.

B. Target Valuation: Select this if you are an investor looking to value a target business to buy

C. Management Valuation: Select this if you represent the business management and would like a valuation for internal decision-making.

D. Other (please specify)

Are you seeking a valuation of your own company?

What is the official name of the subject company to be valued?

Enter a short name for the subject company.

Please enter the date as at which you wish to conduct this valuation. Please note that this may not necessarily be today's date. The valuation date is typically the date to which you have the latest actual business financial performance which is ideally the most recent month-end.

What is the next financial year end for the business?

How many months have passed since the start of new financial year of the business?

NA

We will now forecast business performance for the remaining months of this year ("Year to Go"). In the coming sections, we will gather current year budgets of the business, which will serve as a basis for estimating remaining months' performance. Please select the forecast approach you prefer:

NOTE: Some businesses are volatile and it is difficult to forecast performance and budgets cannot be maintained. In such cases, you can use a reasonable annual revenue target as a starting point, and proportion for remaining months (Select option 2). Don't worry about the risk of uncertainty - this will be captured at a later stage.

1. YTD Annualized (Default): Select this option if you prefer to forecast performance of upcoming months based on previous months of the year (at the same rate as previous months).
2. Management Monthly Budget: Select this option if you prefer the remaining months to be forecasted in line with the original monthly budgets, irrespective of previous months' actual performance.
3. Catch-up Approach: Select this option if the business has under-performed or over-performed the budget in previous months, and you expect the business to catch up in coming months and meet the annual targets budgeted for the current year.

Please select the currency of the financial information you will provide.

Please select the currency in which you wish to process the valuation.

Please select the unit of currency (eg: "USD million" or "AED 000s"), in which you would like us to generate the analysis.

To ensure clean, legible outputs, it is best to avoid unit metrics unless the business financials are within 4 digits.

What is the approximate average annual revenue of the company over last 3-5 years in USD Mn. If historic revenue is volatile, mention the most recent actual or estimate annual revenue. If actual revenue is unavailable, mention a revenue estimate. (Note: This question is purely for size reference only, thus an estimation is sufficient.)

Select the most relevant industry for the company's primary business operations (main business). If relevant, specify a sub-industry for your primary business.

Please select one or more from the below that most accurately describe the nature of your business(es):

Please mention 3-5 key words that describe the exact nature of the business within the industry. These key words will be used to screen the most relevant comparable companies in the market for benchmarking analysis. For example, to describe Tesla Motors, you would say - "B2C" "electric vehicle", "car manufacturer".

Please select the main operating region for the business.

Please select up to 3 other operating regions for the business, if relevant. If so, enter approximate revenue contribution from each added region.

Does the business currently have(or intend to venture into) an alternative business line? If yes, answer the below 3 questions.

Select the most relevant industry for the company's secondary business operations

If relevant, specify a sub-industry for your secondary business.

Please select one or more from the below that most accurately describe the nature of your secondary business(es):

Please mention 3-5 key words that describe the exact nature of the secondary business within the industry. These key words will be used to screen the most relevant comparable companies in the market for benchmarking analysis. For example, to describe Tesla Motors, you would say- "B2C" "electric vehicle", "car manufacturer".

Please select the main operating region for the secondary business.

Please select up to 3 other operating regions for the secondary business, if relevant. If so, enter approximate revenue contribution from each added region.

Please estimate the average revenue contribution from secondary business (in %)

Does the company have operating and financial history?

If yes, please share the company's financial statements (to the extent available) for the last 3 years using the provided "Historical Financial Information" template. If you have financial information for less than 3 years, or incomplete statements, please use the provided template to populate the data which is available.

Now let us move ahead to building the business forecasts over next 5 years, to support the valuation estimation. In the next section, we will ask you to share information regarding the key drivers of revenues & costs and make reasonable assumptions of how these drivers are expected to move in the next 5 years.

If you have prepared the forecast information using our template, upload it here. [Add Excel template and upload button. Template should feed into questionnaire responses with overwrite option.]

"Existing revenues" are revenue streams that are historically and currently operational.

Please identify such existing revenue streams for the subject company, and list them into 4 main categories. You can categorize the revenue streams based on products/services, major clients or regions of operations. Add the names of these categories below.

It is recommended to follow any one type of categorisation (either by product/service, clients or region). Avoid combining multiple categorisations for optimal analysis.

Select your revenue categorization style.

"Pipeline revenues" are new revenue streams that are confirmed/signed to become operational in the next 5 years. Does the business have any such pipeline revenues? If yes, please identify and add names of such pipeline revenue categories for the below.

Note: Example - signed contract with a big new client for next 2 years of service.

"Potential revenues" are new revenue streams that are not yet confirmed, but the business may achieve in the next 5 years. Does the business have any such potential revenues? If yes, please identify and add names of such potential revenue categories for the below.

Note: Example - An ongoing bid for a new service contract for next 2 years which is not yet won or signed OR a manufacturer looking to enter retail market by opening stores in the future.

Since the potential revenues are uncertain, please share an expected probability of achieving these over next 5 years? If you are unsure about this, it is recommended to consider a 50%-50% probability of achievement.

Item 1

Item 2

Item 3

Item 4

We are now about to collect forecast information on revenues of the above-mentioned business lines. A typical revenue build-up includes 2 key drivers:

1. Price: subscription fees, average goods price, one-time consulting charge, etc.
2. Volumes: sales volumes, service subscribers, number of customers, etc.

Please confirm if you currently possess a revenue buildup with such price x volume data for each of the above-mentioned business lines?

REVENUES - Price x Volume

Prices are often difficult to forecast. The intention here is to ascertain a long-term sustainable average. However, if you are unable to determine specific price levels, we recommend opting for "Forecast using Price Growth".

per unit (in information currency)

Sales volumes can be difficult to forecast. The intention here is to ascertain a long-term sustainable average. However, if you are unable to determine volume levels, we recommend opting for the below "Volume Growth approach".

ENUES - Price x Volume

Prices are often difficult to forecast. The intention here is to ascertain a long-term sustainable average. However, if you are unable to determine specific price levels, we recommend opting for "Forecast using Price Growth".

er unit (in information currency)

Sales volumes can be difficult to forecast. The intention here is to ascertain a long-term sustainable average. However, if you are unable to determine volume levels, we recommend opting for the below "Volume Growth approach".

REVENUES - Price x Volume

& volume data for potential business lines.

Prices are often difficult to forecast. The intention here is to ascertain a long-term sustainable average. However, if you are unable to determine specific price levels, we recommend opting for "Forecast using Price Growth".

per unit (in information currency)

Sales volumes can be difficult to forecast. The intention here is to ascertain a long-term sustainable average. However, if you are unable to determine volume levels, we recommend opting for the below "Volume Growth approach".

Please select most appropriate option.

- ue)
- contribution %
 - contribution %
 - contribution %
 - contribution %

Please select most appropriate option.

- value)
- ition %
 - ition %
 - ition %
 - ition %

Please select most appropriate option.

- 1
- 2
- 3
- 4

value)

1 - contribution %

2 - contribution %

3 - contribution %

4 - contribution %

Thank you for your inputs on the revenue build up. We are now moving ahead to the costs & profitability analysis. For all the revenue streams mentioned in previous section, please share the current gross margins, and how they are expected to move over next 5 years using schedule below

%
%
%
%
%
%
%
%
%
%
%
%

Coming to operating expenses, such as staff salaries, rent, office expenses, utilities, etc., please

Option 1: I can provide operating expense information for the current & forecast period

Option 2: I have operating expenses for current year, and would like Valify to forecast growth with

nses

I

Enter only total

Enter fixed/variable expense tag
Is this expense a fixed cost or variable (changes with sales levels)?

Fixed/Variable
Fixed/Variable
Fixed/Variable
Fixed/Variable
Fixed/Variable
Fixed/Variable
Fixed/Variable
Fixed/Variable
Fixed/Variable
Fixed/Variable
Fixed/Variable

Enter only totals here

We are now moving ahead to analyse & forecast capital expenditure for the business. Please share the subject company's budget for growth & expansion over next 5 years, by selecting from below 3 options:

- A. The company has determined specific long-term and short-term assets they will require over the 5 years.
- B. The company has set an annual budget for expansion over next 5 years
- C. You prefer to estimate capital expenditure spend in proportion with the sales made over next 5 years.

Useful Life

These include assets like building, heavy machinery, etc. which can have a 30 years long useful life.

These include assets like plant & equipment, renovations, etc. which can have a 20 years long useful life.

These include assets like light equipment, appliances, furniture, etc. which can have a 10 years useful life.

These include assets like tools, printers, appliances, etc. which can have a 5 years useful life.

Please enter the % of capital expenditure planned to spend against earned revenues.

In this final section of the forecast segment, we will analyze working capital of the business. For this, please enter the customer and supplier credit terms (in days) and other working capital days in the below schedules.

(i) If, for any of the below elements, you have a range rather than a specific number, please enter the average days.

(ii) If you are unsure about the days, select the option below to adopt our recommended general credit term standards.

Customer credit terms - Please enter how many days of credit does the business give, on average, to its customers? If customers pay in advance, enter a negative value for the days
If there is anyone else who owes money to the business, on average, how many days would they
In how many days does the business turn its stock inventory, on average? If the business is a se
If the business makes prepayments on expenses, on average, how many days in advance do the

Supplier credit terms - Please enter how many days of credit does the business receive, on average, from its suppliers & vendors? If the business pays in advance, enter a negative value for the days inputs.

In how many days does the business pay salaries to its employees?

If the business makes delayed payments on other expenses, on average, how many days late do

In how many days does the business settle tax expenses?

If the business owes money to anyone else, on average, how many days would it take to pay back

I am unsure of the days, please auto-fill adopting a general credit term standard estimate.

Days

What is the available cash balance of the business on the Valuation Date? This should include bank balances and any cash like items.

If the business has any related party balances (such as loans or other dues to & from related parties), please confirm whether these are trade or non-trade in nature.

Trade balances are related to daily business operations and working capital.

Non-trade balances are related to long-term investing and financing decisions or other non-operational reasons.

Dues to Related Parties (liability)

Dues from Related Parties (asset)

If the business has any loans on their books , please confirm the exact outstanding amount of the loan as at the Valuation Date.

Is there high market uncertainty/volatility in the specific business niche? Select "Yes" if it is difficult to make business predictions in Company's niche.

Is the subject company exploring a new ventures, products or locations over the next 5 years?

Does the business contain large or long-term contracts of risky nature?

Note: For example, an annual master agreement without any order forecasts for a high-value client.

Is there dependency on a single supplier? Select yes if the company does not alternative suppliers to supply

On average, does more than 50% of business source from less than 3 major customers?

Is the business cyclical in nature?

Notes for IT	Cell name	Value
If "No", follow Column O		Yes
If "Yes", follow Column O		Yes
Follow Column O		Growth

ling a swift & efficient self-valuation tool. We would like to emphasize th

Consultant
client.comp Hazel Lighting Inc
valuer.nam Samina Burhani

B

Yes
If yes, autofill Client Name subject.na Lazure Worldwide
Autofill with Company Name, with option short.name Lazure

Allow only month-end dates	val.date	45565
Allow only month-end dates	proj.yearen	45657
Need not ask, but auto-fill (based on pro	ytd.months	9
	val.header Valuation Date: 5	

Keep YTD Annualized as the default selection

Catch Up Approach

USD
AED

If "Units" Selected, add grey text next to the answer

Units

50,000

List Capital IQ industries/Ashwath Damodaran beta i

Electrical Equipm
Project Lighting

Service Provider

project lighting m:
India

United Arab Emir

Yes

If "No" for ro List Capital IQ industries/Ashwath DarElectrical Equipm

If "No" for row 52 question, then grey out this questioLighting products

If "No" for row 52 question, then grey out this questio

Distributor

If "No" for row 52 question, then grey out this questio

Lighting product c

If "No" for row 52 question, then grey out this questioIndia

If "No" for row 52 question, then grey out this questioUnited Arab Emir

0.3

Yes

Add upload button for Hist.Fin template

Add upload button for forecast template

Product/Service

Residential lighting
Hotels & Hospital
Government & Int
Distributorship

(if No, populate 0 & skip)

Yes

UAE & Oman pro
NA
NA
NA

(if No, populate 0 & skip)

Yes

Product contracts
NA

NA
NA

0.8
0
0
0

Autofill: If answer is "Yes", populate all 3 green box I have price & vo
Display the below hidden question only if above row answer is "I have
Display the below hidden question only if above row I DO NOT have p
If answer is "I have price & volume data for existin Select this Option
If answer is "I have price & volume data for existin I DO NOT have p

YTD Current Year Year 1 Year 2

If answer is "Forecast using Average Price", display Forecast using A

If exact prices are entered in above section, auto-calculate growth rate
If exact prices are entered in above section, auto-calculate growth rate

If exact prices are entered in above section, auto-calculate growth rate
If exact prices are entered in above section, auto-calculate growth rate

If answer is "Forecast using Average Price", display Forecast using A

If exact volumes are entered in above section, auto-calculate growth rate
If exact volumes are entered in above section, auto-calculate growth rate
If exact volumes are entered in above section, auto-calculate growth rate
If exact volumes are entered in above section, auto-calculate growth rate

If answer is "Forecast using Average Price", display Forecast using A

If exact prices are entered in above section, auto-calculate growth rate
If exact prices are entered in above section, auto-calculate growth rate
If exact prices are entered in above section, auto-calculate growth rate
If exact prices are entered in above section, auto-calculate growth rate

If answer is "Forecast using Average Price", display Forecast using A

If exact volumes are entered in above section, auto-calculate growth rate
If exact volumes are entered in above section, auto-calculate growth rate
If exact volumes are entered in above section, auto-calculate growth rate
If exact volumes are entered in above section, auto-calculate growth rate

If answer is "Forecast using Average Price", display Forecast using Average Price

If exact prices are entered in above section, auto-calculate growth rate
If exact prices are entered in above section, auto-calculate growth rate
If exact prices are entered in above section, auto-calculate growth rate
If exact prices are entered in above section, auto-calculate growth rate

If answer is "Forecast using Average Price", display Forecast using Average Price

If exact volumes are entered in above section, auto-calculate growth rate
If exact volumes are entered in above section, auto-calculate growth rate
If exact volumes are entered in above section, auto-calculate growth rate
If exact volumes are entered in above section, auto-calculate growth rate

YTD

Current Year Year 1

Year 2

If answer is A, display BE1, else display BE2

I can only provide

If contributions are entered in below section, auto-calculate exact revenue

If contributions are entered in below section, auto-calculate exact revenue

If contributions are entered in below section, auto-calculate exact revenue

If contributions are entered in below section, auto-calculate exact revenue

If answer is A, display BP1, else display BP2

B. I can only provide

If contributions are entered in below section, auto-calculate exact revenue

If contributions are entered in below section, auto-calculate exact revenue

If contributions are entered in below section, auto-calculate exact revenue

If contributions are entered in below section, auto-calculate exact revenue

If answer is A, display BF1, else display BF2

B. I can only provide

If contributions are entered in below section, auto-calculate exact revenue

If contributions are entered in below section, auto-calculate exact revenue

If contributions are entered in below section, auto-calculate exact revenue

If contributions are entered in below section, auto-calculate exact revenue

Build button to autofill Years 1-5 based on current Year data

[illegible]

select the relevant option based on the data you can provide. If yo

h revenues and inflation.

[illegible]

5000	5000	5000	5000
5000	5000	5000	5000
5000	5000	5000	5000

If "Enter only totals" is selected, hide breakdown rows.

200000	200000	200000	200000
--------	--------	--------	--------

Years 1-5: En	YTD	Current Year	Year 1	Year 2
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02
	5000	5000	0.02	0.02

If "Enter only totals" is selected, hide breakdown rows.

200000	200000	0.02	2%
--------	--------	------	----

If answer is AB

Existing Cape	Current Year	Year 1	Year 2
---------------	--------------	--------	--------

Only allow % without cap on 100

	Current Year	Year 1	Year 2
	-20	-20	-20

How long will it take to pay back?
If service-provider, please enter 0 days.
How much will they pay?

	-40	-40	-40
--	-----	-----	-----

How much will they pay?
How much will they pay?

	Current Year	Year 1	Year 2
	60	60	60
	45	45	45
	60	60	60

30	30	30
----	----	----

45	45	45
30	30	30
45	45	45
365	365	365
30	30	30

Show in currency & units m	45
----------------------------	----

		Non-trade amount
If trade, show note - "Incl	Non-Trade	50
If trade, show note - "Incl	Trade	30

Show in currency & units m	45
----------------------------	----

No
No

port their operations.	No
	No
	No
	No

Units

Message

Decision Action

Message on Liquidation Method & close further questiPop Up Message: "Hello! Please note th
Close sections 2-6 in questionnaire

that the valuation estimates through Valify do not qualify as independent valuation advice

dia

Management Valuation

Yes/No
3 FZCO

date format
date format

September 30, 24y

1 _____

ent

anufacturer for B2B

ptions for geographies and respective "Average revenue contribution"

ent

istribution to project specifiers

ptions for geographies and respective "Average revenue contribution"

Yes/No

ig
s
frastructure

Yes/No

jects

Yes/No

by specifiers

%
%
%
%

Yes/No

price & volume data for some business lines")

price & volume data for existing business.

I - I have price & volume data for pipeline business lines.

price & volume data for potential business.

Year 3

Year 4

Forecast using Price growth

Forecast using Average Price

is here

is here

is here
is here

Forecast using Volume growth
Forecast using Average Volume

ates here
ates here
ates here
ates here

Forecast using Price growth
Forecast using Average Price

is here
is here
is here
is here

Forecast using Volume growth
Forecast using Average Volume

ates here
ates here
ates here
ates here

Forecast using Price growth
Forecast using Average Price

is here
is here
is here
is here

Forecast using Volume growth
Forecast using Average Volume

ates here
ates here
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ates here

Year 3

Year 4

A. I can provide specific revenue estimates for each existing business line

B. I can only provide consolidated total revenue for existing business.

nues here

nues here

nues here

nues here

A. I can provide specific revenue estimates for each pipeline business line

B. I can only provide consolidated total revenue for pipeline business.

nues here

nues here

nues here

nues here

A. I can provide specific revenue estimates for each potential business line

B. I can only provide consolidated total revenue for potential business.

nues here

nues here

nues here

nues here

Year 3

0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3

Year 4

0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3
0.3

Option 1

Year 3

5000
5000
5000
5000
5000
5000
5000
5000
5000
5000

Year 4

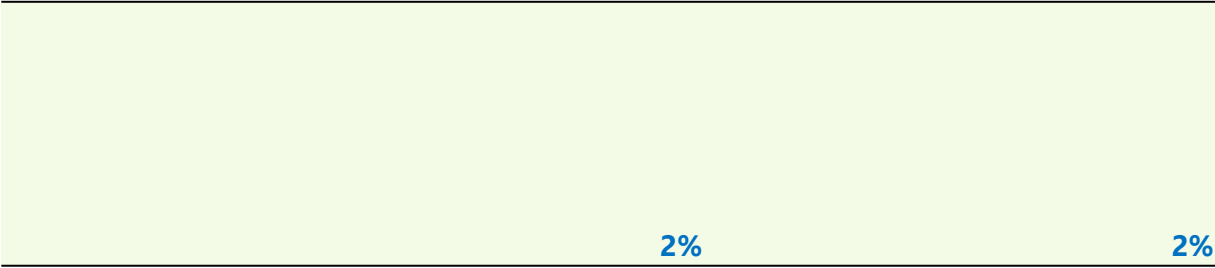
5000
5000
5000
5000
5000
5000
5000
5000
5000
5000

5000	5000
5000	5000
5000	5000

200000	200000
--------	--------

<< Growth rates >>

Year 3		Year 4
	0.02	0.02
	0.02	0.02
	0.02	0.02
	0.02	0.02
	0.02	0.02
	0.02	0.02
	0.02	0.02
	0.02	0.02
	0.02	0.02
	0.02	0.02
	0.02	0.02



Year 3	Year 4
--------	--------

Year 3

Year 4

-20

-20

-40

-40

Year 3

Year 4

60

60

45

45

60

60

30

30

45

45

30

30

45

45

365

365

30

30

Notes from Lazure/Amiri/Shazpha/Burhan

[REDACTED]
at Valify generates valuations for going-concern businesses only. Since the specified business is

sory.

Add shared services option (Hazel-Lazure cost sharing)
Add note that this is not a pitch but a business classification

If subscription services, do not classify by clients but rather any different service lines

Add prompts to align existing, pipeline and potential revenues

If the pipeline revenues reflect a pivot or diversification pivot into a new business line, please return to Business Information section and add "Secondary Business" information.

Add 5 years in question

Add note for zero if not in 5 years

If the potential revenues reflect a pivot or diversification pivot into a new business line, please return to Business Information section and add "Secondary Business" information.

Year 5

Add commentary to explain that the price & volume requests are for sustainable averages.

Year 5

0.3

0.3

0.3

0.3

0.3

0.3

0.3

0.3

0.3

0.3

0.3

0.3

Year 5

5000 Option to give total Opex

5000

5000

5000

5000

5000

5000

5000

5000
5000
5000

200000

Year 5

0.02
0.02
0.02
0.02
0.02
0.02
0.02
0.02
0.02
0.02
0.02



Year 5

Add note that if minimal or no Capex,
business growth will be capped at a
valuation level (subject to industry)

Year 5

-20 Make a restricted number selection
Make a restricted number selection
Make a restricted number selection
Make a restricted number selection

-40 Make a restricted number selection
Make a restricted number selection
Make a restricted number selection
Make a restricted number selection

Year 5

If you don't know - check with accountant
60 for historical trend.
45 Make it clear that we want days not currenc;
60

30

45

30

45

365

30

Notes from Raaj

not expected to continue in future, we cannot consider an

Country-wise reference

ppt video or perhaps default option\

y value of balance

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24y
Model Inputs

Yes

No

All amounts in SAR million

Valuation Approach	Form Response	Switch (Yes/No)
CCF Method		No
VC Method		No
DCF Method		Yes
Transaction Multiples Method	Yes	Yes
Market Multiples Method	Growth	Yes

General Company Data	Named Cell	Inputs
Valuer Type		Management
Client Company Name (long)	client.company	TESTRUN
Valuer Name	valuer.name	TESTRUN
Valuation Purpose	val.purpose	Vendor Valuation
Subject Company Name:	subject.company	TESTRUN
Subject Company Short Name	subject.shortname	TESTRUN
Project title	project.title	TESTRUN - Self Valuation using DCF Method, Tran

Dates	Named Cell	Inputs
Date of valuation	valuation.date	September 30, 2024
Fiscal year-end date (projected)	projected.year1.end	December 31, 2024
Is there a stub period?	stub.toggle	Yes
Length of stub period (months)	stub.period	9.0
Current Year to Date months	ytd.months	3.0
Valuation header	valuation.date.header	Valuation Date: September 30, 24y September 30, 24y
Year-to-Go Estimate	ytg.approach	YTD Anualized

YTG Forecast Adjustment

YTD Actualized	ytg.actual	3.0
Management FY Estimate	ytg.mgt	0.8

Currency	Named Cell	Inputs
Information Currency	currency.type	SAR
Presentation Currency	val.currency	SAR
Currency denomination (units)	currency.denomination	Units
Currency heading	currency.heading1	SAR million

General Business Information		
Average Annual Revenue in USD Mn		50000
Development Phase		Mature Growth
Primary Business Industry	primary.industry	Building Materials
Primary Business Sub-Industry	primary.subindustry	TESTRUN
Primary Business Nature	primarybus.nature	Manufacturer
Primary Business Description	primary.bus.desc	TESTRUN1, TESTRUN2, TESTRUN3
Primary business main operating region	primary.location	India

Other Operating Regions - Primary	Country Name	Average Revenue Contribution (%)
-----------------------------------	--------------	----------------------------------

Other Operating Region 1	Italy	0.1
Other Operating Region 2	United Arab Emirates	0.06
Other Operating Region 3	Spain	0.04
Secondary Business Industry	secondary.industry	Brokerage & Investment Banking
Secondary Business Sub-Industry	secondary.subindustry	TESTRUN
Secondary Business Nature	secondarybus.nature	Manufacturer
Secondary Business Description	secondarybus.desc	TESTRUN, TESTRUN, TESTRUN, TESTRUN
Secondary business main operating regions	secondary.location	India
Average Revenue contribution from secondary	secondaryrev.contribution	50%

Other Operating Regions - Secondary	Country Name	Average Revenue Contribution (%)
Other Operating Region 1	Italy	0.1
Other Operating Region 2	India	0.05
Other Operating Region 3	Spain	0.04

Revenue Streams		
Existing Revenue	Product/Service	Input product/service/client name below
Stream 1		Residential lighting
Stream 2		Hotels & Hospitals
Stream 3		Government & Infrastructure
Stream 4		Distributorship
Pipeline Revenue		
Stream 1		UAE & Oman projects
Stream 2		NA
Stream 3		NA
Stream 4		NA
Potential Revenue		
Stream 1		Product contracts by specifiers
Stream 2		NA
Stream 3		NA
Stream 4		NA
Potential Revenue Stream - Probability of Achievement		Product contracts by specifiers
		NA
		NA
		NA

Revenue Drivers

Schedule A

Price/Average Price per unit

Existing Stream 1
Existing Stream 2
Existing Stream 3
Existing Stream 4
Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4
Potential Stream 1
Potential Stream 2
Potential Stream 3
Potential Stream 4

Sales Volumes

Existing Stream 1
Existing Stream 2
Existing Stream 3
Existing Stream 4

Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4

Potential Stream 1
Potential Stream 2
Potential Stream 3
Potential Stream 4

Schedule B.1.

Existing Revenue

Revenue Stream 1	<i>SAR million</i>
Revenue Stream 2	<i>SAR million</i>
Revenue Stream 3	<i>SAR million</i>
Revenue Stream 4	<i>SAR million</i>

Pipeline Revenues

Pipeline Stream 1	<i>SAR million</i>
Pipeline Stream 2	<i>SAR million</i>
Pipeline Stream 3	<i>SAR million</i>
Pipeline Stream 4	<i>SAR million</i>

Potential Revenues

Potential Revenue Stream 1	<i>SAR million</i>
Potential Revenue Stream 2	<i>SAR million</i>
Potential Revenue Stream 3	<i>SAR million</i>
Potential Revenue Stream 4	<i>SAR million</i>

Schedule B.2.

<u>Total Existing Revenue (value)</u>	<i>SAR million</i>
---------------------------------------	--------------------

Existing Revenue Stream 1 - contribution %
Existing Revenue Stream 2 - contribution %
Existing Revenue Stream 3 - contribution %
Existing Revenue Stream 4 - contribution %

<u>Total Pipeline Revenues (value)</u>	<i>SAR million</i>
--	--------------------

Pipeline Stream 1 - contribution %
Pipeline Stream 2 - contribution %
Pipeline Stream 3 - contribution %
Pipeline Stream 4 - contribution %

<u>Total Potential Revenues (value)</u>	<i>SAR million</i>
---	--------------------

Potential Revenue Stream 1 - contribution %
Potential Revenue Stream 2 - contribution %
Potential Revenue Stream 3 - contribution %
Potential Revenue Stream 4 - contribution %

Cost Assumptions

Gross Margins

Existing Stream 1
Existing Stream 2
Existing Stream 3
Existing Stream 4
Pipeline Stream 1
Pipeline Stream 2
Pipeline Stream 3
Pipeline Stream 4
Potential Stream 1
Potential Stream 2
Potential Stream 3
Potential Stream 4

Operating Expenses Assumptions

Complete forecast option

	Selected	Option 1
Staff cost		SAR million
Sales Commission		SAR million
Rent		SAR million
Legal and professional fee		SAR million
Travelling & communication		SAR million
Marketing & PR cost		SAR million
Office & sundry expenses		SAR million
Printing & Stationery		SAR million
Utilities		SAR million
Finance cost - Interest		SAR million
Bank Charges		SAR million
Total Operating Expenses	On	SAR million

Opex Growth Option

	Unselected	Fixed/Variable
Staff cost		Fixed/Variable
Sales Commission		Fixed/Variable
Rent		Fixed/Variable
Legal and professional fee		Fixed/Variable
Travelling & communication		Fixed/Variable
Marketing & PR cost		Fixed/Variable
Office & sundry expenses		Fixed/Variable
Printing & Stationery		Fixed/Variable
Utilities		Fixed/Variable
Finance cost - Interest		Fixed/Variable
Bank Charges		Fixed/Variable
Total Operating Expenses	On	Fixed/Variable

Capex Additions

A. Capex by UEL

GROSS BLOCK A - 30 Years

Existing Capex
Expansion Capex

GROSS BLOCK B - 20 Years

Existing Capex
Expansion Capex

GROSS BLOCK C - 10 Years

Existing Capex
Expansion Capex

GROSS BLOCK D - 5 Years

Existing Capex
Expansion Capex

B. Total Annual Capex**C. Capex as a % of Revenue****Working Capital**

Current Assets
Trade Receivables Days
Other Receivables Days
Inventory Days
Prepaid Expenses & Other
Current Liabilities
Trade Payables Days
Salaries Payable
Accrued Expenses Days
Tax Payables Days
Other Payables Days

Benchmark Rates

Valuation Assumptions	Named Cell	Inputs
Long-term growth rate	long.term.growth	2.0%
Effective Tax rate	tax.rate	9.0%
Capex as a % of revenue	capex.assumption	3.0%
Depreciation as a % of revenue	depreciation.assumption	0.0%
NWC as a % of revenue	nwc.assumption	0.0%
NWC as at Valuation Date	hist.nwc	0.0%
WACC (high)	wacc.high	
WACC (mid-point)	wacc.mid	
WACC (low)	wacc.low	#NAME?
Synergy percentage	synergy.percentage	50.0%

Equity Adjustments

Cash as at Valuation Date	45
Net Debt as at Valuation Date	65
Multiples Valuation Approach - Discount Adjustment	5.0%

Currency Exchange Rates

Last Updated		11-Nov-23
USD	<< Base Currency	1.00
AED		3.68
GBP		0.79
EUR		0.91
SAR		3.75
CAD		1.37
INR		83.34

Risk Assumptions	Named Cell	Inputs
Niche Nature		No
Penetration risk	New venture, region or pr	No
Risky contracts	Large/long-term risky cont	No
Vendor Dependency	if you have only 1 supplier	No
Key customer risk	more than 50% business f	No
Cyclicalit		No
Forex Risk		Yes
Early growth/Pre-revenue		No

Financial Period	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
	Actual	Actual	Actual	Estimate	Estimate	Estimate	Forecast

Inputs

DCF Method,
Transaction Multiples Method,
& Market Multiples Method

TESTRUN Character Limit: Long - 35, Short - 15

TESTRUN

isaction Mult **DCF Method, Transaction Multiples Method, & Market Multiples Method**

YTD Actualized
Management FY Estimate
Catch Up Approach

Growing

Early-stage / Pre-revenue

Start-up

Growth

Mature Growth

Matured

Innovate or Decline

[Enter business industry name from AD list]

[Enter business country name from AD list]

[Enter business industry name from AD list]

[Enter business country name from AD list]

80%
0%
0%
0%



50.0
20.0
30.0
30.0

Price Growth >>		
50.0	5%	5%
20.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%
30.0	3%	3%

Volume Growth >>

100.0
200.0
100.0
200.0

100.0	3%	3%
200.0	3%	3%
100.0	3%	3%
200.0	3%	3%
100.0	3%	3%
200.0	3%	3%
100.0	3%	3%
200.0	3%	3%
100.0	3%	3%
200.0	3%	3%
100.0	3%	3%
200.0	3%	3%

20000.0
50000.0
10000.0
12000.0

20000.0	20000.0	20000.0
50000.0	50000.0	50000.0
10000.0	10000.0	10000.0
12000.0	12000.0	12000.0

15000.0	15000.0	15000.0
15000.0	15000.0	15000.0
15000.0	15000.0	15000.0
15000.0	15000.0	15000.0

20000.0	20000.0	20000.0
50000.0	50000.0	50000.0
10000.0	10000.0	10000.0
12000.0	12000.0	12000.0

95000.0
20%
10%
30%
40%

95000.0	105000.0	120000.0
20%	20%	20%
10%	10%	10%
30%	30%	30%
40%	40%	40%

95000.0	105000.0	120000.0
20%	20%	20%
10%	10%	10%
30%	30%	30%
40%	40%	40%

95000.0	105000.0	120000.0
20%	20%	20%
10%	10%	10%
30%	30%	30%
40%	40%	40%

	70%	70%	70%
	70%	70%	70%
	70%	70%	70%
	70%	70%	70%
	70%	70%	70%
	70%	70%	70%
	70%	70%	70%
	70%	70%	70%
	70%	70%	70%
	70%	70%	70%
	70%	70%	70%
	70%	70%	70%

5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
5000.0	5000.0	5000.0	5000.0
200000.0	200000.0	200000.0	200000.0

	<u>SAR million</u>	<u>Growth % >></u>	
5,000	5,000	2%	2%
5,000	5,000	2%	2%
5,000	5,000	2%	2%
5,000	5,000	2%	2%
5,000	5,000	2%	2%
5,000	5,000	2%	2%
5,000	5,000	2%	2%
5,000	5,000	2%	2%
5,000	5,000	2%	2%
5,000	5,000	2%	2%
5,000	5,000	2%	2%
200,000	200,000	2%	2%

B

20000		10000	15000	15000
13000		2000	2000	2000
20000		10000	15000	15000
13000		2000	2000	2000

	120000	15000	50000	50000
	5%	5%	5%	5%

-20	-20	-20
40	40	40
27	27	27
30	30	30
-40	-40	-40
40	40	40
27	27	27
30	30	30
10	0	0

FY27	FY28	FY29
Forecast	Forecast	Forecast

[illegible]

3%	3%	3%
3%	3%	3%
3%	3%	3%
3%	3%	3%
3%	3%	3%
3%	3%	3%
3%	3%	3%
3%	3%	3%
3%	3%	3%
3%	3%	3%
3%	3%	3%
3%	3%	3%

20000.0	20000.0	20000.0
50000.0	50000.0	50000.0
10000.0	10000.0	10000.0
12000.0	12000.0	12000.0

15000.0	15000.0	15000.0
15000.0	15000.0	15000.0
15000.0	15000.0	15000.0
15000.0	15000.0	15000.0

20000.0	20000.0	20000.0
50000.0	50000.0	50000.0
10000.0	10000.0	10000.0
12000.0	12000.0	12000.0

120000.0	120000.0	120000.0
20%	20%	20%
10%	10%	10%
30%	30%	30%
40%	40%	40%

120000.0	120000.0	120000.0
20%	20%	20%
10%	10%	10%
30%	30%	30%
40%	40%	40%

120000.0	120000.0	120000.0
20%	20%	20%
10%	10%	10%
30%	30%	30%
40%	40%	40%

70%	70%	70%
70%	70%	70%
70%	70%	70%
70%	70%	70%
70%	70%	70%
70%	70%	70%
70%	70%	70%
70%	70%	70%
70%	70%	70%
70%	70%	70%
70%	70%	70%
70%	70%	70%

5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
5000.0	5000.0	5000.0
200000.0	200000.0	200000.0

2%	2%	2%
2%	2%	2%
2%	2%	2%
2%	2%	2%
2%	2%	2%
2%	2%	2%
2%	2%	2%
2%	2%	2%
2%	2%	2%
2%	2%	2%
2%	2%	2%
2%	2%	2%

15000	15000	15000
-------	-------	-------

2000	2000	2000
------	------	------

15000	15000	15000
-------	-------	-------

2000	2000	2000
------	------	------

50000	50000	50000
-------	-------	-------

5%	5%	5%
----	----	----

--	--	--

-20	-20	-20
40	40	40
27	27	27
30	30	30

-40	-40	-40
40	40	40
27	27	27
30	30	30
0	0	0

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method

Historical Financials Provided

		Year -3	Year -2	Year -1	
		FY21	FY22	FY23	YTD24
	<i>Units</i>	Historical	Historical	Historical	Actual
Income Statement					
Revenues					
Price/Average Price per unit					
Existing: Residential lighting	SAR				
Existing: Hotels & Hospitals	SAR				
Existing: Government & Infrastruc	SAR				
Existing: Distributorship	SAR				
Sales Volumes					
Existing: Residential lighting	#				
Existing: Hotels & Hospitals	#				
Existing: Government & Infrastruc	#				
Existing: Distributorship	#				
Existing Revenue					
Residential lighting Revenue	SAR million				
Hotels & Hospitals Revenue	SAR million				
Government & Infrastructure Revenue	SAR million				
Distributorship Revenue	SAR million				
Gross Margins					
Existing: Residential lighting	%	30%	30%	30%	30%
Existing: Hotels & Hospitals	%	30%	30%	30%	30%
Existing: Government & Infrastruc	%	30%	30%	30%	30%
Existing: Distributorship	%	30%	30%	30%	30%
Operating Expenses:					
Staff cost	SAR million				
Sales Commission	SAR million				
Rent	SAR million				
Legal and professional fee	SAR million				
Travelling & communication	SAR million				
Marketing & PR cost					
Office & sundry expenses					
Printing & Stationery	SAR million				
Utilities	SAR million				
Total Operating Expenses		-	-	-	-
#NAME? SAR million					
#NAME? SAR million					
Depreciation & Amortisation					
Finance Costs	SAR million				
Bank Charges	SAR million				
Tax Expense	SAR million				

Balance Sheet**Working Capital Balances****Current Assets**

Trade Receivables Days	SAR million	
Advances to Suppliers	SAR million	

Other Receivables Days	<i>SAR million</i>	
Inventory Days	<i>SAR million</i>	
Prepaid Expenses & Other Days	<i>SAR million</i>	
<u>Current Liabilities</u>		
Trade Payables Days	<i>SAR million</i>	
Advances from Customers	<i>SAR million</i>	
Salaries Payable	<i>SAR million</i>	
Accrued Expenses Days	<i>SAR million</i>	
Tax Payables Days	<i>SAR million</i>	
Other Payables Days	<i>SAR million</i>	
Capital Expenditure	<i>SAR million</i>	

Report Inputs

Valuer Type

Valuer Name

Purpose

Purpose Detail

Subject Company short name

If Operational currency is diff from information currency - forex risk

Notes:

Partial period discounting factor - check

Notes to Farooq:

Make disclaimer visible throughout as a button

Move row 23 as part of disclaimer

Date boxes are not looking good

First question in figma 1.1 is horizontal but website is vertical MCQs

Not on figma design - other operating regions rev contribution\

To add average annual rev and development phase for primary business

Check linking

Add marketing, Office & sundry expenses and printing & stationery to opex tofor

Think about tax regional modeling with other operating regions

Salaries payable is different from other staff cost payable

Update WACC footnotes

Make equity risk premium weighted based on operating regions - currently only

Excel Report Issues:

Bold

Bullets

Character limits

Stage	Questions	%	Progress %
0-Val Appr	3	#DIV/0!	#DIV/0!
1-General	30	#DIV/0!	#DIV/0!
2- Revenu	13	#DIV/0!	#DIV/0!
3-Gross M	1	#DIV/0!	#DIV/0!
4-Opex	2	#DIV/0!	#DIV/0!
5-Assets	2	#DIV/0!	#DIV/0!
6-NWC	2	#DIV/0!	#DIV/0!
7-Val Assumpti ons	3	#DIV/0!	#DIV/0!
8-Risk Ass	6	#DIV/0!	#DIV/0!
	62	#DIV/0!	

rm & hist.fin

on primary region

Valify - Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method

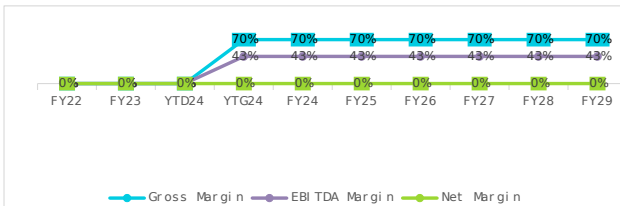
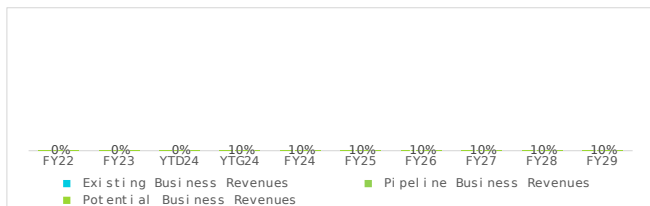
Section Divider - Model Summary

Model Summary >>

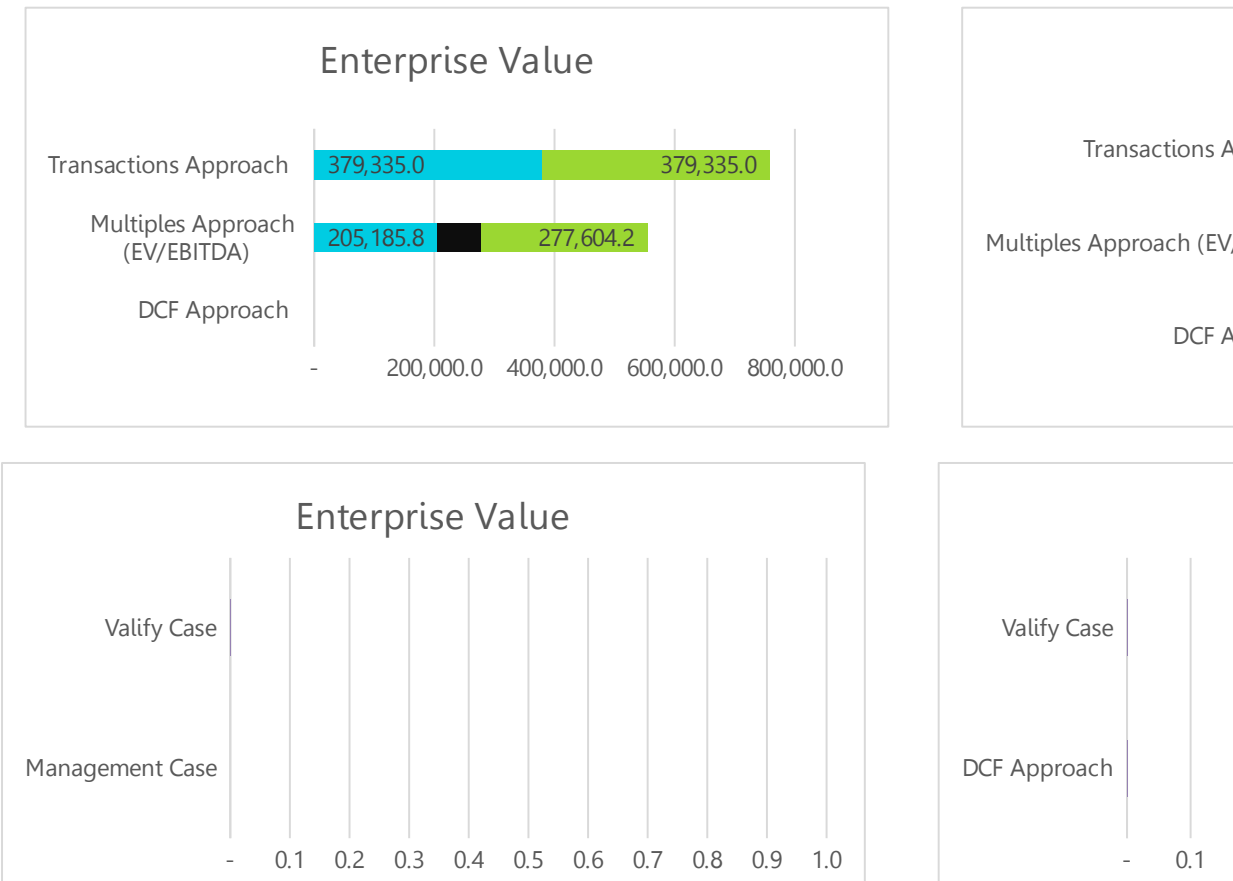
Valify - Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24y

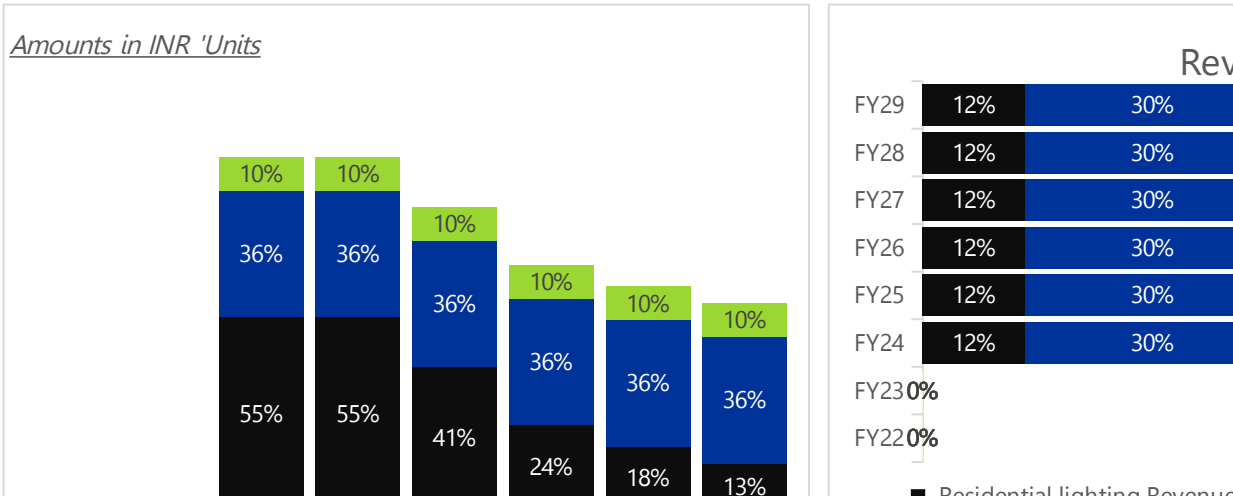
Summary Forecast Outputs

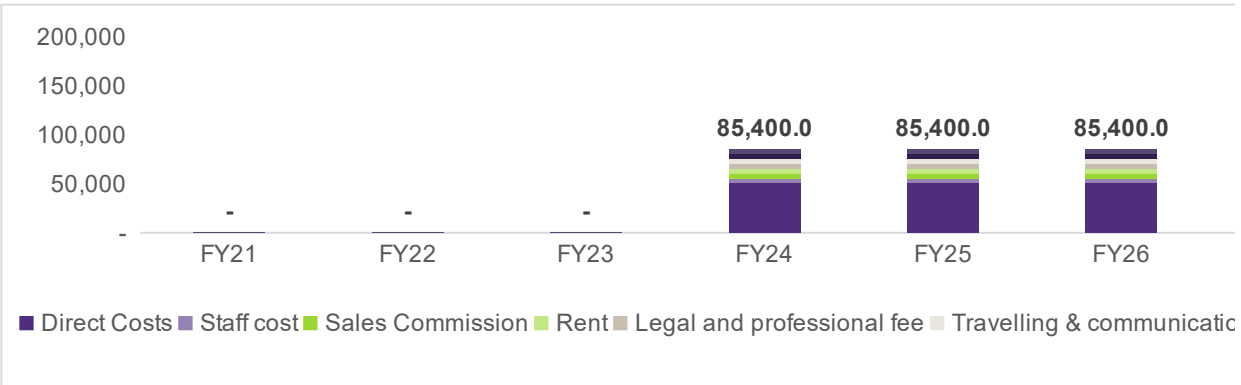
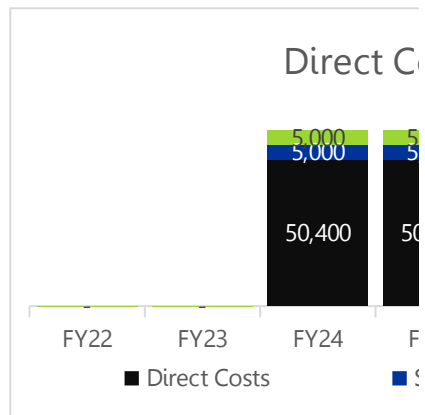
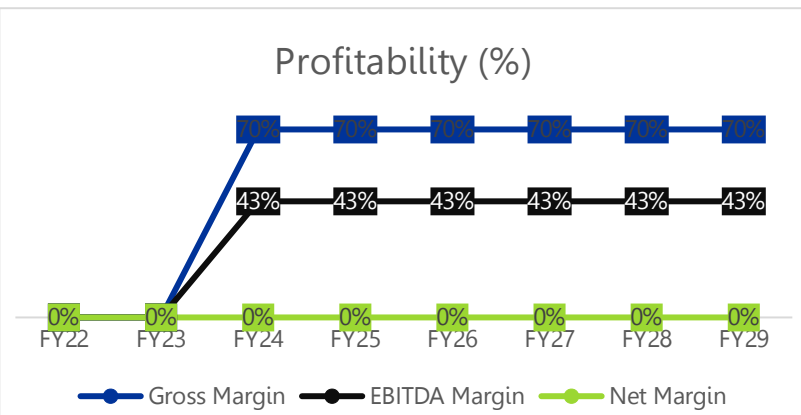
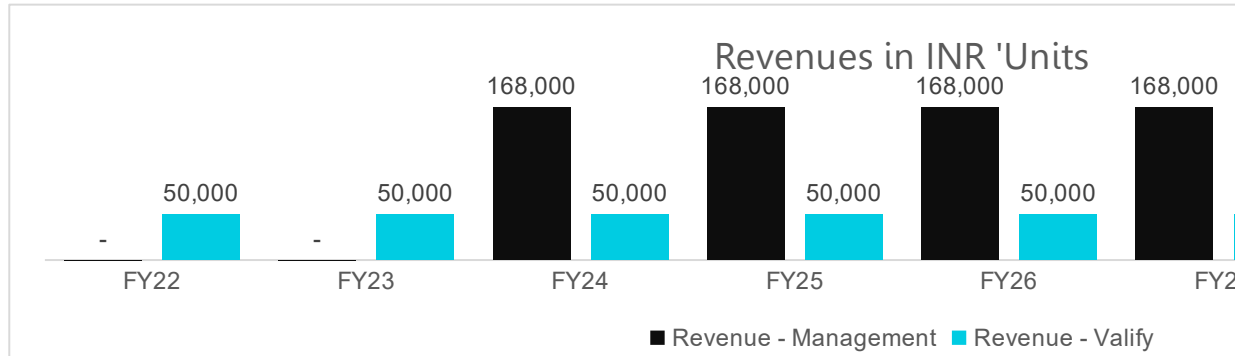
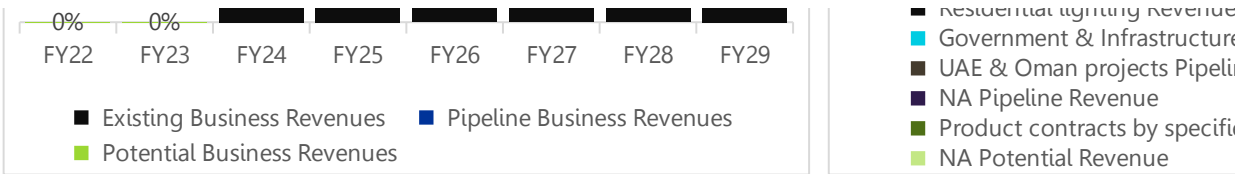
[illegible]

VALUATION SUMMARY

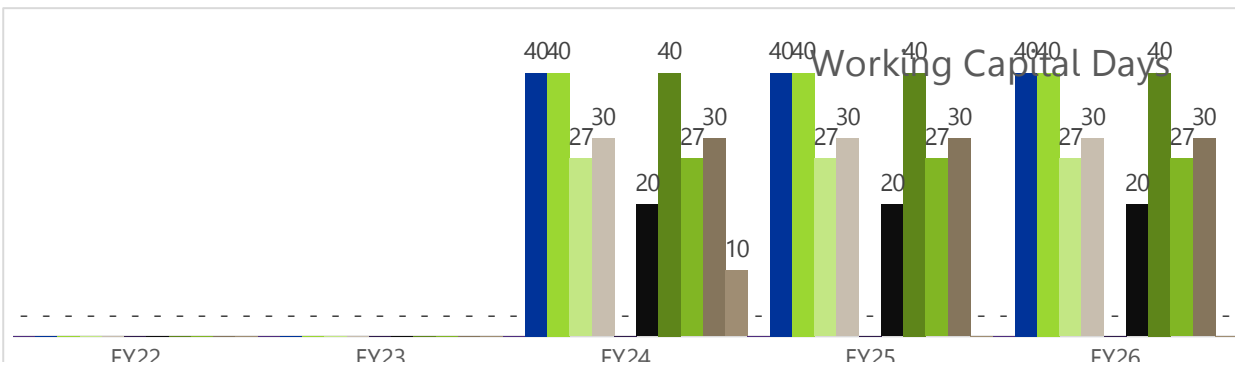


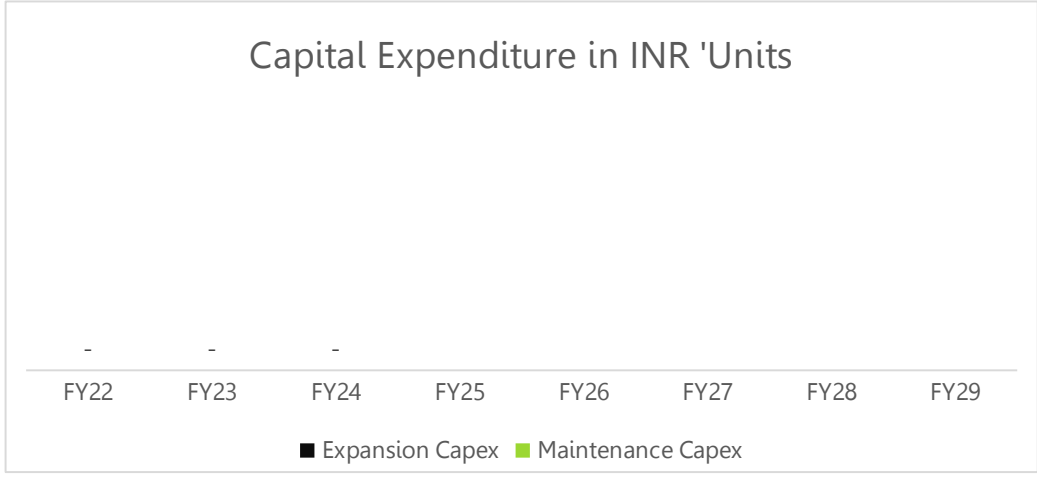
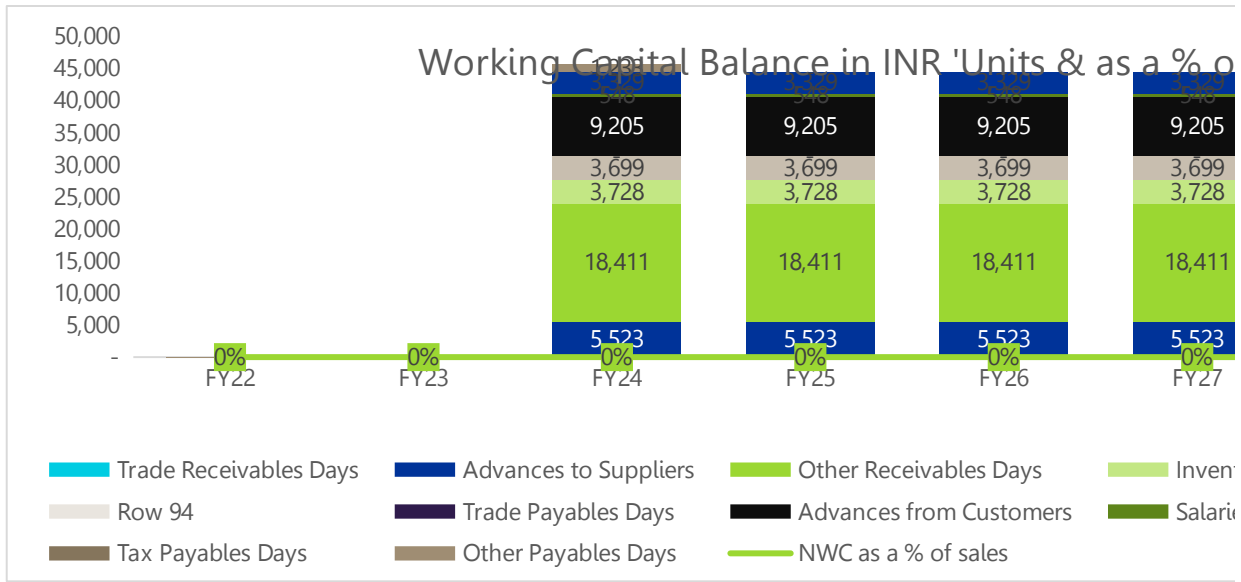
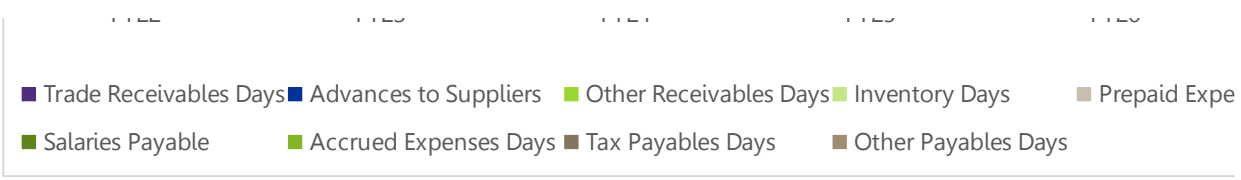
INCOME STATEMENT

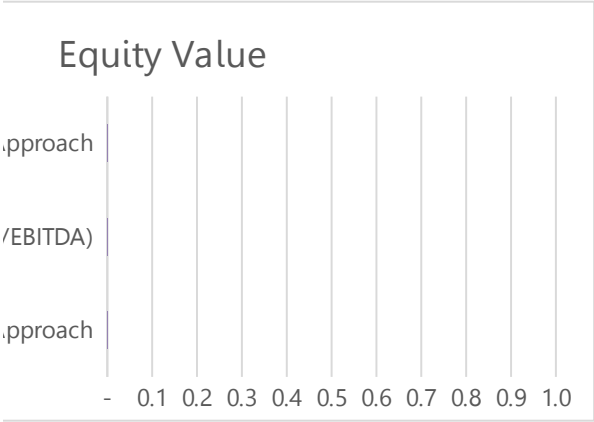




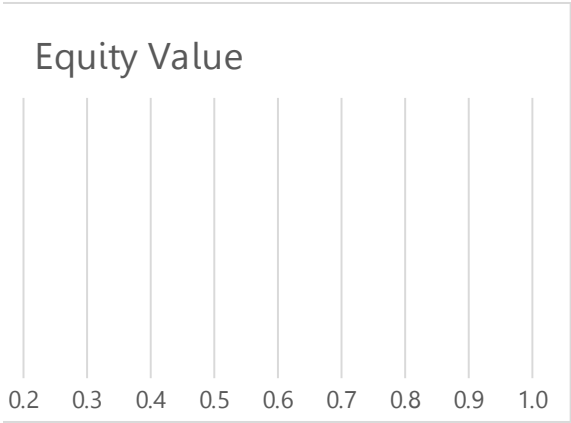
BALANCE SHEET





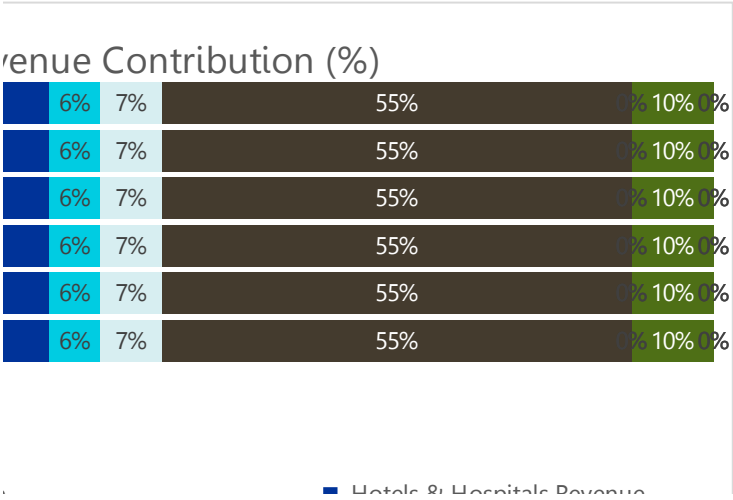


Enterprise Value
DCF Approach
Multiples Approach (EV/EBITDA)
Transactions Approach



Enterprise Value
Management Case
Valify Case

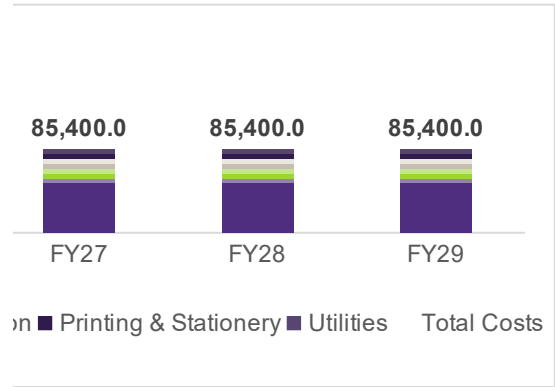
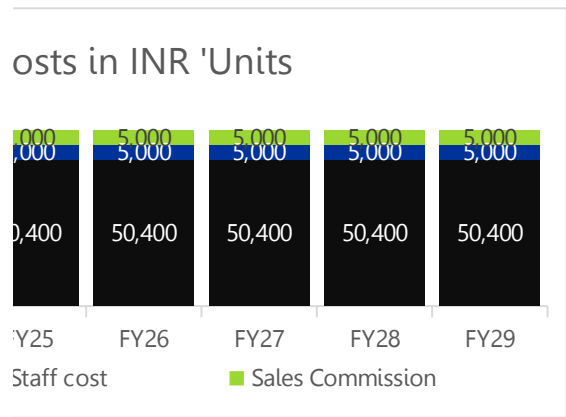
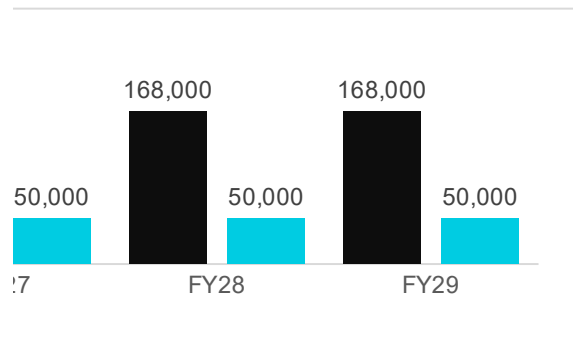
Equity Value
DCF Approach
Valify Case

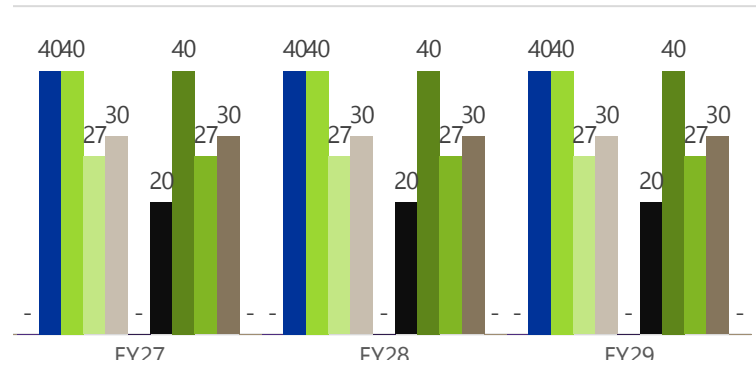


Revenue Breakdown 1
Existing Business Revenues
Pipeline Business Revenues
Potential Business Revenues

Revenue Breakdown 2
Residential lighting Revenue
Hotels & Hospitals Revenue
Government & Infrastructure Revenue
Distributorship Revenue

Notes & Hospitals Revenue
Distributorship Revenue
NA Pipeline Revenue
NA Pipeline Revenue
NA Potential Revenue
NA Potential Revenue





UAE & Oman projects Pipeline Revenue
NA Pipeline Revenue
NA Pipeline Revenue
NA Pipeline Revenue
Product contracts by specifiers Potent
NA Potential Revenue
NA Potential Revenue
NA Potential Revenue

Total Revenue

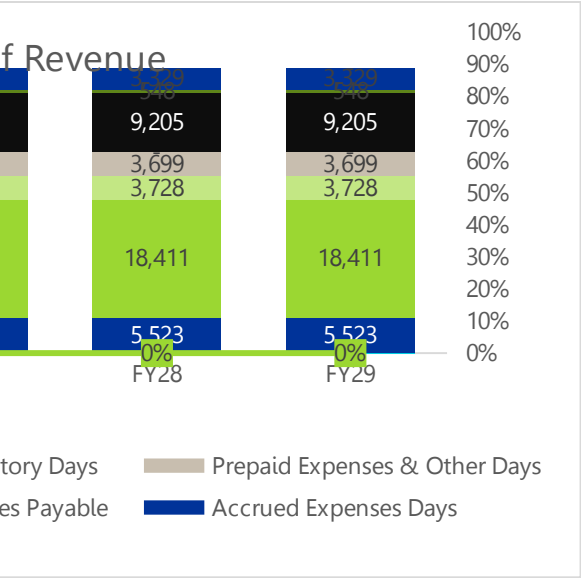
Revenue Cases
Revenue - Management
Revenue - Valify

Costs
Direct Costs
Staff cost
Sales Commission
Rent
Legal and professional fee
Travelling & communication
Printing & Stationery
Utilities
Total Costs

Profitability
Gross Margin
EBITDA Margin
Net Margin

Net Working Capital Days
Trade Receivables Days
Advances to Suppliers
Other Receivables Days
Inventory Days
Prepaid Expenses & Other Days

FY27	FY28	FY29
Prepaid Expenses & Other Days	Prepaid Expenses & Other Days	Prepaid Expenses & Other Days
Trade Payables Days	Trade Payables Days	Trade Payables Days
Advances from Customers	Advances from Customers	Advances from Customers



Trade Payables Days
Advances from Customers
Salaries Payable
Accrued Expenses Days
Tax Payables Days
Other Payables Days
NWC Days

Net Working Capital Balance
AED
Trade Receivables Days
Advances to Suppliers
Other Receivables Days
Inventory Days
Prepaid Expenses & Other Days
Trade Payables Days
Advances from Customers
Salaries Payable
Accrued Expenses Days
Tax Payables Days
Other Payables Days
NWC Balance
NWC as a % of sales

Capex
Expansion Capex
Maintenance Capex
Total Capex

Low	Difference	High
#NAME?	#NAME?	#NAME?
205,185.8	72,418.5	277,604.2
379,335.0	-	379,335.0

Low	Difference	High
	-	
	-	
	-	

Low	Difference	High
#NAME?	#NAME?	#NAME?
	-	

Low	Difference	High
	-	
	-	

Amounts in SAR million

Revenues in SAR million

Direct Costs in SAR million

Working Capital Balance in SAR million &
Capital Expenditure in SAR million

FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
0%	0%	0%	0%	55%	55%	55%	41%
0%	0%	0%	0%	36%	36%	36%	36%
0%	0%	0%	0%	10%	10%	10%	10%

FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
0%	0%	0%	0%	12%	12%	12%	12%
0%	0%	0%	0%	30%	30%	30%	30%
0%	0%	0%	0%	6%	6%	6%	6%
0%	0%	0%	0%	7%	7%	7%	7%

0%	0%	0%	0%	55%	55%	55%	55%
0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	10%	10%	10%	10%
0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%
-	-	0%	0%	119%	119%	119%	119%

FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
-	-	-	-	168,000	168,000	168,000	168,000
50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000

FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
-	-	-	-	50,400	50,400	50,400	50,400
-	-	-	-	5,000	5,000	5,000	5,000
-	-	-	-	5,000	5,000	5,000	5,000
-	-	-	-	5,000	5,000	5,000	5,000
-	-	-	-	5,000	5,000	5,000	5,000
-	-	-	-	5,000	5,000	5,000	5,000
-	-	-	-	5,000	5,000	5,000	5,000
-	-	-	-	5,000	5,000	5,000	5,000
-	-	-	-	85,400.0	85,400.0	85,400.0	85,400.0

FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
0%	0%	0%	0%	70%	70%	70%	70%
0%	0%	0%	0%	43%	43%	43%	43%
0%	0%	0%	0%	0%	0%	0%	0%

--

FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
-	-	-	-	-	-	-	-
-	-	-	-	40	40	40	40
-	-	-	-	40	40	40	40
-	-	-	-	27	27	27	27
-	-	-	-	30	30	30	30

-	-	-	-	-	-	-	-
-	-	-	-	20	20	20	20
-	-	-	-	40	40	40	40
-	-	-	-	27	27	27	27
-	-	-	-	30	30	30	30
-	-	-	-	10	10	-	-
-	-	-	-	10	10	20	20

FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
-	-	-	-	-	-	-	-
-	-	-	-	5,523	5,523	5,523	5,523
-	-	-	-	18,411	18,411	18,411	18,411
-	-	-	-	3,728	3,728	3,728	3,728
-	-	-	-	3,699	3,699	3,699	3,699
-	-	-	-	-	-	-	-
-	-	-	-	9,205	9,205	9,205	9,205
-	-	-	-	548	548	548	548
-	-	-	-	3,329	3,329	3,329	3,329
-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?
-	-	-	-	1,233	1,233	-	-
-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?
0%	0%	0%	0%	0%	0%	0%	0%

FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
						#NAME?	#NAME?
-	-	-	-	-	-	#NAME?	#NAME?

as a % of Revenue

FY27	FY28	FY29
24%	18%	13%
36%	36%	36%
10%	10%	10%

FY27	FY28	FY29
12%	12%	12%
30%	30%	30%
6%	6%	6%
7%	7%	7%

55%	55%	55%
0%	0%	0%
0%	0%	0%
0%	0%	0%
10%	10%	10%
0%	0%	0%
0%	0%	0%
0%	0%	0%
119%	119%	119%

FY27	FY28	FY29
168,000	168,000	168,000
50,000	50,000	50,000

FY27	FY28	FY29
50,400	50,400	50,400
5,000	5,000	5,000
5,000	5,000	5,000
5,000	5,000	5,000
5,000	5,000	5,000
5,000	5,000	5,000
5,000	5,000	5,000
5,000	5,000	5,000
85,400.0	85,400.0	85,400.0

FY27	FY28	FY29
70%	70%	70%
43%	43%	43%
0%	0%	0%

--	--	--

FY27	FY28	FY29
-	-	-
40	40	40
40	40	40
27	27	27
30	30	30

-	-	-
20	20	20
40	40	40
27	27	27
30	30	30
-	-	-
20	20	20

FY27	FY28	FY29
-	-	-
5,523	5,523	5,523
18,411	18,411	18,411
3,728	3,728	3,728
3,699	3,699	3,699
-	-	-
9,205	9,205	9,205
548	548	548
3,329	3,329	3,329
#NAME?	#NAME?	#NAME?
-	-	-
#NAME?	#NAME?	#NAME?
0%	0%	0%

FY27	FY28	FY29
#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?

Names & Dates

Subject Company Name	TESTRUN
Valuation Date	September 30, 2024
Current Date	February 27, 2025
Agreement Date	February 27, 2025
Valuer Name	TESTRUN
Valuer First Name	TESTRUN
Client Company Name	TESTRUN
Client Company Short Name	TESTRUN
Purpose	Vendor Valuation
Last fiscal year end	December 31, 2024

Output

Management Case EV - Low	#NAME?
Management Case EV - High	#NAME?
Valify Case EV - Low	0
Valify Case EV - High	0
Management Case implied multiple	
Valify Case implied multiple	
Market Multiple	3

Business Overview

Short Business Description	TESTRUN is a Growing Manufa
Business model description	
Revenue stream names	Residential lighting, Hotels &
Last FYE Revenues	0 (SAR million)
Operating Regions	India and India
Expansion plans	
Pipelines contracts	UAE & Oman projects, NA, NA
Potential Business	Product contracts by specifiers, NA, NA and NA

Sensitivity Analysis

Revenue Analysis

Historical Revenue CAGR	NA
Historical Revenue Yr-3	SAR 0
Historical Revenue Year -1	SAR 0
Historical Dominant Revenue Stream	
Historical Dominant Revenue stream share	
Projected Dominant Revenue Stream	#NAME?
Projected Dominant Revenue stream sl	#NAME?
YTD Date	September 30, 2024
YTD Revenues	0 (SAR million)
YTD Revenue status	Significantly Lower
Projected Revenue CAGR	0%

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YTD Status Labels

Significantly Exceeded

Current Date	September 30, 2024	Slightly Exceeded
Last Projected Year	FY29	Slightly Lower
Projected Existing Revenue share	30%	Significantly Lower
Projected Pipeline Revenue share	36%	
Projected Potential Revenue share	10%	
Business Forecast Profile	#NAME?	Base Stayer
Profile description	#NAME?	Change Maker
		Hope Leaner

Profitiability Analysis

Cover This valuation model (the 'Model') is confidential and has been pr

Page 1 Valuation of TESTRUN
for Client Company Name
Valuation as at 30 S09 24y
27 F02 2025

Page 2

Page 6

Scope of Wo Valify has been engaged by TESTRUN ('Client') to run a valuation
Information \To carry out the valuation of TESTRUN, we have relied on financia
MethodologyWe have corroborated our analysis using the Market approach, wl
Valuation Co #NAME?

Page 8

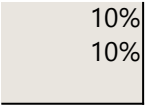
Business Des TESTRUNis a Growing Manufacturer in the Building Materials indu
Existing Rev TESTRUN's existing business includes Residential lighting, Hotels
Pipeline Further, as per provided information, UAE & Oman projects, NA, I
Potential Lastly, as per the provided information, the Company aims to dev
Primarily Ge The Company primarily operates in India and India.
Secondary bTESTRUN has a secondary business as a Manufacturer in Brokerag

Page 11: Revenues

Historic ReveHistorically, majority of TESTRUN's revenues have sourced from , \
YTD RevenueAs of 30 S09 2024, TESTRUN's revenues stood at 0 (SAR million), v
Projected re #NAME?
Projected Revenue support

Page 12: Profits

Threshold



Existing
Pipeline
Potential

pared exclusively for TESTRUN for the purpose of a potential acquisition of TESTRUN (the "Target"). It sh

of TESTRUN ('Subject Company' or 'TESTRUN'), based on the provided Management forecasts, as at Septe
l & non-financial information provided by the Valuer including, but not limited to;
hich considers market multiples (EV/EBITDA) of a set of publicly listed companies comparable to TESTRUN

istry in India.

& Hospitals, Government & Infrastructure and Distributorship

NA, NA are in confirmed pipeline during the next 5 years.

elop business into Product contracts by specifiers, NA, NA and NA over the next 5 years.

ie & Investment Banking which contributes 50% to Company revenues.

which has contributed of the Company's revenues. The Company's historical revenues have grown at a C/
which is Significantly Lower than the management target.

ould not be used, reproduced or circulated for any other purpose, in whole or in part, without our prior w

ember 30, 2024 ('Valuation Date').

↓.

AGR of NA from SAR 0 to SAR 0 .

Written consent.

A message from your advisory partner



Prepared for: TESTRUN

February 27, 2025

Dear TESTRUN,

In accordance with our agreement dated F2 27, 2025 ("Agreement"), a copy of which provided in Appendix C of this report ("Report"), we have been engaged by TESTRUN ('Client', 'TESTRUN' or 'You')

in relation to the business valuation of TESTRUN

('Subject Company', 'TESTRUN' or 'Management') as at S9 30, 2024, for the #NAME?

(the 'Purpose'). Details of the scope and process of our work are set out in the "Important notice" section in Appendix B which should be read in conjunction with this letter.

	Historical			Management For			
	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26
	Actual	Actual	Actual	Estimate	Estimate	Estimate	Forecast
Revenue Growth							
COGS as a % of Revenue							
Salary growth							
Depreciation as a % of Revenue							
Finance Cost as a % of Revenue							
EBITDA Margin							
NWC as a % of Sales							
Capex as a % of Revenue							

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at Sept

Section Divider - Model Output

Model Output >>

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24y

Model Inputs*All amounts in SAR million***Formula****Interpretation****Financial Ratios****Profitability Ratios**

Gross Margin	=GP/Revenue
Operating Margin	=EBITDA/Revenue
EBIT Margin	=EBIT/Revenue
Pre-tax margin	=EBT/Revenue
Net Margin	=NP/Revenue
Return on Assets	=Net Income/Assets

Expense Ratios

Effective Interest Rate	=Interest Expense/Interest Bearing Liabilities
Interest Burden	=EBT/EBIT
Effective Tax Rate	=Total Tax/Earnings Before Tax
Tax Burden	=Net Profit/EBT

Investment Return Ratios

Return on Equity	=Net Income/Equity
Return on Invested Capital	=NOPAT/(Net Debt+Equity)
ROCE	=EBIT/(Net Debt+Equity)
DuPont Analysis	=ROA x Financial Leverage

Efficiency Ratios

Receivable Turnover Ratio	=Revenues/AR
Inventory Turnover Ratio	=COGS/Inventory
Payables Turnover Ratio	=COGS/AP
Purchases	=COGS-Opening Inv +Closing Inv
Operating Cycle (NWC Ratio)	=Receivables Days+ Inventory Days
Cash Conversion Cycle	=Operating Cycle - Payable Days
Cash Turnover	=Revenue/Cash
Asset Turnover Ratio	=Revenues/Total Assets
Fixed Asset Turnover Ratio	=Revenues/Fixed Assets
Capital Turnover Ratio	=Revenues/Average Equity
PPE Turnover	=Revenue/PPE
COGS as a % of revenue	=COGS/Revenue
Opex as a % of revenue	=Opex/Revenue
Activity Ratio	=Revenues/Net PPE

Liquidity Ratios

Current Ratio	=CA/CL
Quick Ratio	=CA - inventory/CL
EBITDA to Interest	=EBITDA/Interest
Cash Ratio	=Cash+Equivalents/CL

Leverage Ratios

Operating Leverage	=% change in EBITDA/% Change in Revenues
Financial Leverage	=Average Assets/Average Equity
Debt to Equity Ratio	=Debt/Equity
Debt to Tangible Worth	=Debt/Equity-Intangibles
Debt to Capital Ratio	=Debt/(Debt+Equity)

Solvency Ratios

Debt to EBITDA	=Debt/EBITDA
Interest Coverage Ratio	=EBIT/Interest
Debt Service Coverage Ratio (DSCR)	=(EBITDA-Capex)/(Interest+Principal)
Fixed Interest Cover	=(EBITDA-Capex)/(Interest+Current Portion of LT Debt)
Fixed Dividend Cover	=Net Income/Dividend Declared

Stability Ratios

Fixed Asset Ratio	
Ratio to current Assets to Fixed Assets	=Current Assets/Fixed Assets
Proprietary Ratio	=Equity/Tangible Assets

Net Operating Assets
Aggregate Accruals (CFS)
Accruals Ratio (CFS)
Accruals Ratio (BS)

Earnings Quality
Earnings Quality

FINANCIAL CHECKS:

Interest Coverage	2	OK	<div></div>	-
Operating Cash Flows		HEALTHY	<div></div>	-
Cash Conversion Cycle		POSITIVE	<div></div>	-
			0	-

Financial Period	FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26	FY27	FY28	FY29
	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
	N/A	N/A	N/A	N/A	70%	70%	70%	70%	70%	70%	70%
	N/A										

NOPAT= EBIT(1-tax)

=NPM x Asset Turnover x Financial Leverage

=NPM x Asset Turnover x Financial Leverage

-	NOT OK	NOT OK	NOT OK	NOT OK	NOT OK	NOT OK	NOT OK	NOT OK	NOT OK	NOT OK	NOT OK
-											
-				HEALTHY	HEALTHY	HEALTHY	HEALTHY	HEALTHY			
-				NIL	NIL	NIL	NIL	NIL			

Valify Flags on Management Forecasts

Flag Label

Revenue sensitivities:

Revenue growth	Aggressive revenue growth flag
	Declining revenue growth flag
	Market revenue growth rate check

Revenue Dependence	Base Stayer
	Change Maker
	Hope Leaner

Cost Sensitivities

Direct Costs	COGS decline
	COGS Historical check
	Market profitability check
	COGS rising

Operating Expenses

Employee Cost	Staff utilization
	Salary increment check

Depreciation	Depreciation Review
--------------	---------------------

Finance cost	Finance Cost Review
--------------	---------------------

EBITDA margin	EBITDA Margin - Market rate che
---------------	---------------------------------

NWC as a % of sales	NWC Market rate check
---------------------	-----------------------

Capex	Heavy Investor check
	ROA on capex

Screening Criteria	Unit Label	Scree
>5% growth p.a. <0% growth p.a. More than 5% difference in growth rates	Average Annual Revenue Growth Revenue across forecast	
>70% of revenue is existing business >70% of revenue is pipeline business >70% of revenue is potential business	Revenue Contribution Revenue Contribution Revenue Contribution	
COGS as a % of revenue declining >2% More than 5% difference in growth rates If COGS in Year 5 > COGS in Year 1	COGS as % of Revenue COGS as % of Revenue COGS as % of Revenue	
Constant staff vs aggressive revenue growth	Average annual salary growth	
> 20% of the business	Avg. Depreciation as a % of Reven	
> 20% of the business	Avg. Finance Cost as a % of Reve	
More than 5% difference	Average Forecasted EBITDA Marg	
More than 5% difference	Average NWC as a % of sales	
If Annual Capex > 20% of revenue If ROA on Capex is less than 5%	Capex as a % of Revenue Return on Assets	

ning Data	Flag
Market/Criteria	Subject Company

0.05	0% OK
0	0

0.7	30% -
0.7	36% -
0.7	10% -

0.05	0 -
-0.03	0.3 -
5% corridor	
0.05	0% -

0.05	It is likely that the business is underestima
------	---

0.2	8% -
-----	------

0.2	6% -
-----	------

0.05	43%
------	-----

0.05	#NAME?
------	--------

0.2	19% -
0.05	

Action	Suggested sensitivity
	Cap to historical/market growth rate
<Add warning message on the report>	Adopt market growth rate
<Add warning message on the report>	
<Add warning message on the report>	
<Add warning message on the report>	
Rationale?	If not, adopt historical/market
Rationale?	If not, adopt historical/market
	Adopt market growth rate
<Add warning message on the report>	
Rationale?	Adopt market growth rate
Rationale?	
Rationale?	
Rationale?	Adopt market rate
Rationale?	Adopt market rate
<Add warning message on the report>	
<Add warning message on the report>	

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24

CAGR	FY23 Check	FY23 Annualized
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
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-	OK	-
-	OK	-
-	OK	-
0.0%	OK	-
-	OK	-
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0.0%	OK	-
-	OK	-
-	OK	-
-	OK	-
0.0%	OK	-
0.0%	OK	-
-	UK	-
-	OK	-
0.0%	OK	-
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0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
-	UK	-
0.0%	OK	-
-	UK	-
9.1%	VARIANCE	-
-1.9%	VARIANCE	-
	UK	-
0.0%	OK	-
-2.3%	VARIANCE	-
	UK	-
-		-
-		-

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24y

Balance Sheet

<i>All amounts in SAR million</i>	FY21 Actual	FY22 Actual	FY23 Actual	YTD24 Actual	YTG24 Estimate	FY24 Estimate
Property, Plant & Equipment	-	-	-	-	-	-
Long-Term Investments	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Intangible Assets, Net	-	-	-	-	-	-
Noncurrent Notes Receivable	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Non-current Assets	-	-	-	-	-	-
Cash & Equivalents	-	-	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-	-
Trade & Other	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Notes Receivable, Current Portion	-	-	-	-	-	-
Other	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Income Tax Receivable	-	-	-	-	-	-
Prepaid Expenses & Other	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-
Total Current Assets	0	0	0	0	-	-
Total Assets	0	0	0	0	#REF!	#REF!
Liabilities & Equity	0	0	0	0		
Notes Payable	-	-	-	-	-	-
Current Installments of Long-Term Debt	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-
Taxes, Other than Income	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-
Deferred Revenue, Current	-	-	-	-	-	-
Total Current Liabilities	0	0	0	0	-	-
Long-Term Liabilities	0	0	0	0		
Deferred Revenue, Noncurrent	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Long Term Debt, Noncurrent	-	-	-	-	-	-
Total Long-Term Liabilities	0	0	0	0	-	-
Total Liabilities	0	0	0	0	-	-
Shareholders' Equity	0	0	0	0		
Preferred Stock	-	-	-	-	-	-
Common Stock	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-
Additional Paid in Capital	-	-	-	-	-	-
Accumulated Other Comprehensive Income	-	-	-	-	-	-
Receivable from Shareholder	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-
Total Shareholders' Equity	0	0	0	0	-	-
Total Liabilities & Equity	0	0	0	0	-	-

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24y

Cash Flow Statement

STILL TO BE UPDATED

All amounts in SAR million	FY21 Actual	FY22 Actual	FY23 Actual	YTD24 Actual	YTG24 Estimate	FY24 Estimate	FY25 Estimate	FY26 Forecast	FY27 Forecast	FY28 Forecast	FY29 Forecast
Cash flow from operating activities											
EBIT	-	-	-	-	63,017	62,217	61,083	59,950	58,817	57,683	56,550
+ Depreciation	-	-	-	-	9,583	10,383	11,517	12,650	13,783	14,917	16,050
+ Lease amortisation											
- Lease repayment											
- Taxes (excl. revolver savings)	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
- Gain on Sale of Assets											
+ Provision for end of service benefits											
- Payment towards end of service benefits											
Operating cash flow before working capital changes	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Working capital changes											
Changes in working capital	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total working capital changes	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Cash flow from operating activities	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Cash flow from investing activities											
Additions to PPE	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-	-	-	-	-	-	-
Cash flow from financing activities											
Capital injections	-	-	-	-	-	-	-	-	-	-	-
Share buy-backs	-	-	-	-	-	-	-	-	-	-	-
Loan additions	-	-	-	-	-	-	-	-	-	-	-
Loan repayments	-	-	-	-	-	-	-	-	-	-	-
Finance cost (debt)	-	-	-	-	-	-	-	-	-	-	-
Changes in revolving facility	-	-	-	-	-	-	-	-	-	-	-
Finance cost (revolver), net of tax benefit	-	-	-	-	-	-	-	-	-	-	-
Cash flow from financing activities	-	-	-	-	-	-	-	-	-	-	-
Total cash flow	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Opening cash balance	-	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Closing balance of cash	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

CAGR

9.1%

-

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-

Enterprise Valuation of TESTRUN								
SAR million	9.0 Months			FY26	FY27	FY28	FY29	year
	YTG24	FY25						
Earnings before interest and tax ("EBIT")	63,016.7	61,083.3		61,083.3		59,950.0	58,816.7	57,683.3
Tax Expense	#NAME?	#NAME?		#NAME?		#NAME?	#NAME?	#NAME?
Net operating profit after tax ("NOPAT")	#NAME?	#NAME?		#NAME?		#NAME?	#NAME?	#NAME?
Add: Depreciation	9,583.3	11,516.7		12,650.0		13,783.3	14,916.7	16,050.0
Less: Capex	(24,000.0)	(34,000.0)		(34,000.0)		(34,000.0)	(34,000.0)	(34,000.0)
Less: Change in net working capital	#NAME?	#NAME?		#NAME?		#NAME?	#NAME?	#NAME?
Free cash flow to the firm ("FCFF")	#NAME?	#NAME?		#NAME?		#NAME?	#NAME?	#NAME?
Discount period		0.38		0.25		1.25		2.25
Present value factor (High)	#NAME?	#NAME?		#NAME?		#NAME?		#NAME?
Present value factor (Low)	0.0%	1.00		1.00		1.00		1.00
Present value of FCFF (High)	#NAME?	#NAME?		#NAME?		#NAME?		#NAME?
Present value of FCFF (Low)	#NAME?	#NAME?		#NAME?		#NAME?		#NAME?

Low			High
Present value of explicit cash flows			#NAME?
Terminal growth rate			2.0%
Residual value at Terminal Year			#NAME?
Present value factor			1.00
Terminal value			#NAME?
Indicated Enterprise Value from Operations			#NAME?
Indicated Enterprise Value from Operations			#NAME?

Low			High
Indicated Enterprise Value from Operations			#NAME?
Add: Cash			45.0
Less: Net Debt			(65.0)
Indicated Equity Value			#NAME?

Implied Enterprise Value from Operations Multiples:			
	Low	High	High
Current Year EBITDA	72,600	72,600	72,600
Current Year Revenue	168,000	168,000	168,000
Implied EBITDA Multiple (Year 1)	#NAME?	#NAME?	#NAME?
Implied Revenue Multiple (Year 1)	#NAME?	#NAME?	#NAME?
Year 5 EBITDA	168,000	168,000	168,000
Year 5 Revenue	72,600	72,600	72,600
Implied EBITDA Multiple (Year 1)	#NAME?	#NAME?	#NAME?
Implied Revenue Multiple (Year 1)	#NAME?	#NAME?	#NAME?

Peer Multiples		Corridor	Low	High	High
Current Year Revenue Multiple	15%		4.7	5.5	6.3
Current Year EBITDA Multiple	15%		3.0	3.5	4.0

Sensitivity control		0.5%
Discount rate change		
Terminal growth rate change		

Enterprise value from operations sensitivity					
Terminal	Discount rate				
	-1.0%	-0.5%	0.0%	0.5%	1.0%
	1.5%				
	2.0%				
	2.5%				

EV - Currency conversion			
Base Currency	SAR		#NAME?
Price Currency	AED		#NAME?
EV - Unit conversion			
Units	000s		0.001

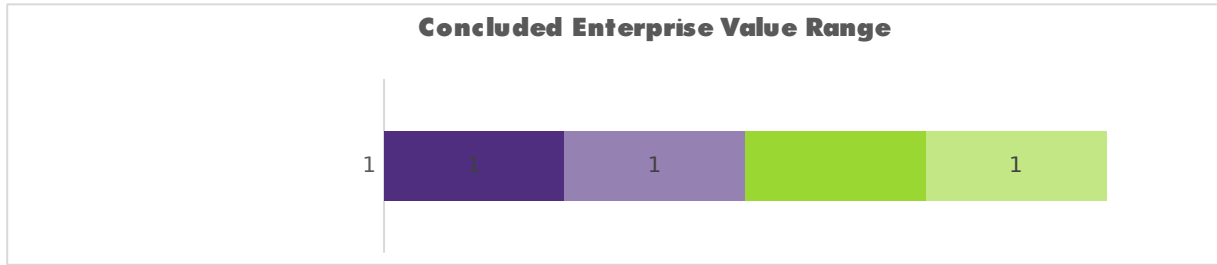
Corroboration Check			
EV/Revenue	15%	#NAME?	#NAME?
EV/EBITDA	15%	#NAME?	#NAME?

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24y

Valuation Summary

Valuation Date: September 30, 24y



TESTRUN				
Valuation Summary in SAR million	Weight	Low	Mid	High
Enterprise value				
CCF Method	20%	#NAME?	#NAME?	#NAME?
VC Method	20%	399,300	399,300	399,300
Discounted Cash Flow analysis	20%	#NAME?	#NAME?	#NAME?
Market Multiples Method (EV/EBITDA)	30%	205,186	241,395	277,604
Transaction Method	20%	379,335	379,335	379,335
Concluded value range		#NAME?	#NAME?	#NAME?
Add: Cash		45	45	45
Less: Net Debt		(65)	(65)	(65)
Total Equity value		#NAME?	#NAME?	#NAME?

Capitalized Cash Flow (CCF) Method		Low	Mid	High
Free Cash Flow (post-tax)	SAR million	#NAME?	#NAME?	#NAME?
Adjustments to Free cash flow	SAR million			
Normalized Sustainable Free Cash Flow (post-tax)	SAR million	#NAME?	#NAME?	#NAME?
Estimated Sustainable Free Cash Flow of Following Year	SAR million	#NAME?	#NAME?	#NAME?
Capitalization Rate	%	0.0%	#NAME?	#NAME?
Mid-period Adjustment Factor				
Enterprise Value	SAR million	#NAME?	#NAME?	#NAME?
Equity Value of TESTRUN	SAR million	#NAME?	#NAME?	#NAME?

VC Method		Low	Mid	High
5-Year Exit EBITDA	SAR million	72,600	72,600	72,600
Market EV/EBITDA Multiple (FYE)		5.5	5.5	5.5
Enterprise Value	SAR million	399,300	399,300	399,300
Equity Value of TESTRUN	SAR million	399,280	399,280	399,280

Discounted Cash Flow Method		Low	Mid	High
Enterprise Value	SAR million	#NAME?	#NAME?	#NAME?
Equity Value of TESTRUN	SAR million	#NAME?	#NAME?	#NAME?

Market Multiples Method		Low	Mid	High
Current Year EBITDA	SAR million	72,600	72,600	72,600
Selected multiple from GPC's (undiscounted)		3.0 x	3.5	4.0
Discount adjustment		5.0%	5%	5%
Adjusted EBITDA multiple		2.8	3.3	3.8
Enterprise Value of TESTRUN	SAR million	205,186	241,395	277,604
Equity Value of TESTRUN	SAR million	205,166	241,375	277,584

Transaction Method		Low	Mid	High
Current Year EBITDA	SAR million	72,600	72,600	72,600
Selected multiple from GPC's (undiscounted) - FYE		5.5 x	5.5 x	5.5 x
Discount adjustment	%	5.0%	0.05	5%

Adjusted EBITDA multiple		5.2	5.2	5.2
Enterprise Value of TESTRUN	<i>SAR million</i>	379,335	379,335	379,335
Equity Value of TESTRUN	<i>SAR million</i>	379,315	379,315	379,315

Peer Multiples Analysis	Low	Mid	High
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Market EV/EBITDA Multiple (FY23)

Market EV/EBITDA Multiple (FY26)

Management Case

Enterprise Valuation - Management

EBITDA - Management

Implied EV/EBITDA Multiple - Management Case

Valify Sensitized

Enterprise Valuation - Valify Sensitized

EBITDA - Valify Sensitized

Implied EV/EBITDA Multiple - Valify Sensitized

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at Sept

Section Divider - Model Workings

Model Workings >>

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24y

Potential Revenues

Product contracts by specifiers Potential Revenue	80%	16,000
NA Potential Revenue	0%	-
NA Potential Revenue	0%	-
NA Potential Revenue	0%	-
Total Revenue from Potential Streams		16,000
<i>Growth (%)</i>		

Total Revenues	-	-	-	-	168,000
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Revenue share (%)

Existing Revenue Streams	54.8%
Pipeline Revenue Streams - Confirmed	35.7%
Potential Revenue Streams - Unconfirmed	9.5%

Dominant Stream	#NAME?	#NAME?
------------------------	---------------	---------------

Revenue Share

1 Existing: Residential lighting	20.0%
2 Existing: Hotels & Hospitals	20.0%
3 Existing: Government & Infrastructure	6.0%
4 Existing: Distributorship	7.1%
5 Pipeline: UAE & Oman projects	8.9%
6 Pipeline: NA	8.9%
7 Pipeline: NA	8.9%
8 Pipeline: NA	8.9%
9 Potential: Product contracts by specifiers	9.5%
## Potential: NA	0.0%
## Potential: NA	0.0%
## Potential: NA	0.0%

Dominant Stream	#NAME?	###	#NAME?
------------------------	---------------	------------	---------------

Cost of goods sold	FY21	FY22	FY23	YTD24	YTG24
SAR million	Actual	Actual	Actual	Actual	Estimate

COGS on Existing Revenue

Residential lighting Revenue	-	-	-	-	6,000
Hotels & Hospitals Revenue	-	-	-	-	15,000
Government & Infrastructure Revenue	-	-	-	-	3,000
Distributorship Revenue	-	-	-	-	3,600

Total COGS on Existing Streams	-	-	-	-	27,600
---------------------------------------	---	---	---	---	---------------

COGS on Pipeline Revenue

UAE & Oman projects Pipeline Revenue					4,500
NA Pipeline Revenue					4,500
NA Pipeline Revenue					4,500
NA Pipeline Revenue					4,500

Total COGS on Pipeline Streams	-	-	-	-	18,000
---------------------------------------	---	---	---	---	---------------

COGS on Pipeline Revenue

Product contracts by specifiers Potential Revenue					4,800
NA Potential Revenue					-
NA Potential Revenue					-
NA Potential Revenue					-

Total COGS on Potential Streams	-	-	-	-	4,800
--	---	---	---	---	--------------

Total Cost of Goods Sold	-	-	-	-	50,400
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COGS as a % of Revenue

Existing: Residential lighting	70%	70%	70%	70%	30%
Existing: Hotels & Hospitals	70%	70%	70%	70%	30%
Existing: Government & Infrastructure	70%	70%	70%	70%	30%
Existing: Distributorship	70%	70%	70%	70%	30%
Pipeline: UAE & Oman projects					30%

Pipeline: NA		30%
Pipeline: NA		30%
Pipeline: NA		30%
Potential: Product contracts by specifiers		30%
Potential: NA		30%
Potential: NA		30%
Potential: NA		30%

Gross Margin

Existing: Residential lighting	30.0%	30.0%	30.0%	30.0%	70.0%
Existing: Hotels & Hospitals	30.0%	30.0%	30.0%	30.0%	70.0%
Existing: Government & Infrastructure	30.0%	30.0%	30.0%	30.0%	70.0%
Existing: Distributorship	30.0%	30.0%	30.0%	30.0%	70.0%
Pipeline: UAE & Oman projects					70.0%
Pipeline: NA					70.0%
Pipeline: NA					70.0%
Pipeline: NA					70.0%
Potential: Product contracts by specifiers					70.0%
Potential: NA					70.0%
Potential: NA					70.0%
Potential: NA					70.0%

Selling, general and admin expenses SAR million	FY21 Actual	FY22 Actual	FY23 Actual	YTD24 Actual	YTG24 Estimate
Staff cost	-	-	-	-	5,000
Sales Commission	-	-	-	-	5,000
Rent	-	-	-	-	5,000
Legal and professional fee	-	-	-	-	5,000
Travelling & communication	-	-	-	-	5,000
Marketing & PR cost	-	-	-	-	5,000
Office & sundry expenses	-	-	-	-	5,000
Printing & Stationery	-	-	-	-	5,000
Utilities	-	-	-	-	5,000
Total G&A expenses	-	-	-	-	45,000

Selling, general and admin expenses as % of revenue SAR million	FY21 Actual	FY22 Actual	FY23 Actual	YTD24 Actual	YTG24 Estimate
Staff cost	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.0%
Sales Commission	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.0%
Rent	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.0%
Legal and professional fee	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.0%
Travelling & communication	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.0%
Marketing & PR cost	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.0%
Office & sundry expenses	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.0%
Printing & Stationery	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.0%
Utilities	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.0%
Total G&A expenses	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	26.8%

Finance Cost SAR million	FY21 Actual	FY22 Actual	FY23 Actual	YTD24 Actual	YTG24 Estimate
Finance cost - Interest	-	-	-	-	5,000
Bank Charges	-	-	-	-	5,000
Total Finance Cost	-	-	-	-	10,000

Tax Expense SAR million	FY21 Actual	FY22 Actual	FY23 Actual	YTD24 Actual	YTG24 Estimate
Primary Business Tax Region	India	###			
Primary Business Revenue Contribution	50%				
Secondary Business Tax Region	India	###			

Secondary Business Revenue Contribution	50%					
Effective Tax Rate	#NAME?					
Profit before taxes		-	-	-	-	53,017
Corporate Tax Expense		#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Total Tax Expense		-	-	-	-	#NAME?

FY24	FY25	FY26	FY27	FY28	FY29
Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
0	1	2	3	4	5
FY24	FY25	FY26	FY27	FY28	FY29
Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
FY24	FY25	FY26	FY27	FY28	FY29
Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
50.0	53	55	58	61	64
20.0	21	21	22	23	23
30.0	31	32	33	34	35
30.0	31	32	33	34	35
30.0	31	32	33	34	35
30.0	31	32	33	34	35
30.0	31	32	33	34	35
30.0	31	32	33	34	35
30.0	31	32	33	34	35
30.0	31	32	33	34	35
30.0	31	32	33	34	35
30.0	31	32	33	34	35
30.0	31	32	33	34	35
100.0	103	106	109	113	116
200.0	206	212	219	225	232
100.0	103	106	109	113	116
200.0	206	212	219	225	232
100.0	103	106	109	113	116
200.0	206	212	219	225	232
100.0	103	106	109	113	116
200.0	206	212	219	225	232
100.0	103	106	109	113	116
200.0	206	212	219	225	232
100.0	103	106	109	113	116
200.0	206	212	219	225	232
20,000	20,000	20,000	20,000	20,000	20,000
50,000	50,000	50,000	50,000	50,000	50,000
10,000	10,000	10,000	10,000	10,000	10,000
12,000	12,000	12,000	12,000	12,000	12,000
92,000	92,000	92,000	92,000	92,000	92,000
#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%
15,000	15,000	15,000	15,000	15,000	15,000
15,000	15,000	15,000	15,000	15,000	15,000
15,000	15,000	15,000	15,000	15,000	15,000
15,000	15,000	15,000	15,000	15,000	15,000
60,000	60,000	60,000	60,000	60,000	60,000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CAGR	FY23 Check	FY23 Annualized
4.0%	OK	-
2.4%	OK	-
2.4%	OK	-
2.4%	OK	-
2.4%	OK	-
2.4%	OK	-
2.4%	OK	-
2.4%	OK	-
2.4%	OK	-
2.4%	OK	-
2.4%	OK	-
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2.4%	OK	-
-	OK	-
-	OK	-
2.4%	OK	-
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2.4%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
-	OK	NA
-	OK	-
-	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
0.0%	OK	-
-	OK	-
-	OK	-
-	OK	-

16,000	16,000	16,000	16,000	16,000	16,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,000	16,000	16,000	16,000	16,000	16,000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
168,000	168,000	168,000	168,000	168,000	168,000
54.8%	54.8%	40.7%	24.2%	18.1%	13.3%
35.7%	35.7%	35.7%	35.7%	35.7%	35.7%
9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
29.8%	29.8%	29.8%	29.8%	29.8%	29.8%
6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

FY24	FY25	FY26	FY27	FY28	FY29
Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
6,000	6,000	6,000	6,000	6,000	6,000
15,000	15,000	15,000	15,000	15,000	15,000
3,000	3,000	3,000	3,000	3,000	3,000
3,600	3,600	3,600	3,600	3,600	3,600
27,600	27,600	27,600	27,600	27,600	27,600
4,500	4,500	4,500	4,500	4,500	4,500
4,500	4,500	4,500	4,500	4,500	4,500
4,500	4,500	4,500	4,500	4,500	4,500
4,500	4,500	4,500	4,500	4,500	4,500
18,000	18,000	18,000	18,000	18,000	18,000
4,800	4,800	4,800	4,800	4,800	4,800
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,800	4,800	4,800	4,800	4,800	4,800
50,400	50,400	50,400	50,400	50,400	50,400
30%	30%	30%	30%	30%	30%
30%	30%	30%	30%	30%	30%
30%	30%	30%	30%	30%	30%
30%	30%	30%	30%	30%	30%
30%	30%	30%	30%	30%	30%

0.0%	OK	-
-	OK	-
-	OK	-
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0.0%	OK	-
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-	OK	-
-24.6%	OK	-
0.0%	OK	-
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-		NA
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-	OK	-
0.0%	OK	-
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0.0%	VARIANCE	3
0.0%	OK	-

[illegible]

FY24	FY25	FY26	FY27	FY28	FY29
Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
26.8%	18.0%	18.0%	18.0%	18.0%	18.0%

FY24	FY25	FY26	FY27	FY28	FY29
Estimate	Estimate	Forecast	Forecast	Forecast	Forecast

52,217	51,083	49,950	48,817	47,683	46,550
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24y

Balance Sheet Calculations

All amounts in SAR million	FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26	FY27	FY28	FY29
	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
References											
Revenue	-	-	-	-	168,000	168,000	168,000	168,000	168,000	168,000	168,000
COGS	-	-	-	-	(50,400)	(50,400)	(50,400)	(50,400)	(50,400)	(50,400)	(50,400)
G&A	-	-	-	-	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)
Staff cost	-	-	-	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Tax Expense	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?

Net Working Capital - Balance	FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26	FY27	FY28	FY29
SAR million	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
Current Assets											
Trade Receivables Days					-	-	-	-	-	-	-
Advances to Suppliers					5,523	5,523	5,523	5,523	5,523	5,523	5,523
Other Receivables Days					18,411	18,411	18,411	18,411	18,411	18,411	18,411
Inventory Days					3,728	3,728	3,728	3,728	3,728	3,728	3,728
Prepaid Expenses & Other Days					3,699	3,699	3,699	3,699	3,699	3,699	3,699
Current Liabilities											
Trade Payables Days					-	-	-	-	-	-	-
Advances from Customers					9,205	9,205	9,205	9,205	9,205	9,205	9,205
Salaries Payable					548	548	548	548	548	548	548
Accrued Expenses Days					3,329	3,329	3,329	3,329	3,329	3,329	3,329
Tax Payables Days					#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Other Payables Days					1,233	1,233	-	-	-	-	-
Total Net Working Capital	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Change in NWC	-	-	-	-	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
NWC as a % of Sales	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Benchmark NWC as a % of sales											

Net Working Capital - Days	FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26	FY27	FY28	FY29
	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
Current Assets											
Trade Receivables Days					-	-	-	-	-	-	-
Advances to Suppliers					40	40	40	40	40	40	40
Other Receivables Days					40	40	40	40	40	40	40
Inventory Days					27	27	27	27	27	27	27
Prepaid Expenses & Other Days					30	30	30	30	30	30	30
Current Liabilities											
Trade Payables Days					-	-	-	-	-	-	-
Advances from Customers					20	20	20	20	20	20	20
Salaries Payable					40	40	40	40	40	40	40
Accrued Expenses Days					27	27	27	27	27	27	27
Tax Payables Days					30	30	30	30	30	30	30
Other Payables Days					10	10	-	-	-	-	-
Total Net Working Capital Days	-	-	-	-	10	20	20	20	20	20	20

Assets & Depreciation	FY21	FY22	FY23	YTD24	YTG24	FY24	FY25	FY26	FY27	FY28	FY29
SAR million	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	Forecast	Forecast	Forecast	Forecast
Total gross block											
Total accumulated depreciation					9,583	10,383	21,900	34,550	48,333	63,250	79,300
Closing balance					90,000	114,000	148,000	182,000	216,000	250,000	284,000
Total Capex					24,000	24,000	34,000	34,000	34,000	34,000	34,000
Total depreciation charge					9,583	10,383	11,517	12,650	13,783	14,917	16,050

Cost											
<u>Opening balance of fixed assets</u>											
Gross Block A - 30 Years UEL					20,000	30,000	40,000	55,000	70,000	85,000	100,000
Gross Block B - 20 Years UEL					13,000	15,000	17,000	19,000	21,000	23,000	25,000
Gross Block C - 10 Years UEL					20,000	30,000	40,000	55,000	70,000	85,000	100,000
Gross Block D - 5 Years UEL					13,000	15,000	17,000	19,000	21,000	23,000	25,000
<u>Capex Additions</u>											
Gross Block A - 30 Years UEL					10000	10000	15,000	15,000	15,000	15,000	15,000
Gross Block B - 20 Years UEL					2000	2000	2,000	2,000	2,000	2,000	2,000
Gross Block C - 10 Years UEL					10000	10000	15,000	15,000	15,000	15,000	15,000
Gross Block D - 5 Years UEL					2000	2000	2000	2000	2000	2000	2000
Closing balance of fixed assets					90,000	114,000	148,000	182,000	216,000	250,000	284,000

<u>Accumulated Depreciation</u>											
Gross Block A					1,333	1,667	3,833	6,500	9,667	13,333	17,500
Gross Block B					850	917	1,900	2,950	4,067	5,250	6,500
Gross Block C					4,000	4,333	9,167	14,500	20,333	26,667	33,500
Gross Block D					3,400	3,467	7,000	10,600	14,267	18,000	21,800
Total Accumulated Depreciation					9,583	10,383	21,900	34,550	48,333	63,250	79,300

<u>Net Book Value</u>											
Gross Block A					28,667	38,333	51,167	63,500	75,333	86,667	97,500
Gross Block B					14,150	16,083	17,100	18,050	18,933	19,750	20,500
Gross Block C					26,000	35,667	45,833	55,500	64,667	73,333	81,500
Gross Block D					11,600	13,533	12,000	10,400	8,733	7,000	5,200
Total Net Book Value					80,417	103,617	126,100	148,000	178,223	207,250	234,700

<u>Depreciation Charge</u>											
Gross Block A					1,333	1,667	2,167	2,667	3,167	3,667	4,167
Gross Block B					850	917	983	1,050	1,117	1,183	1,250
Gross Block C					4,000	4,333	4,833	5,333	5,833	6,333	6,833
Gross Block D					3,400	3,467	3,533	3,600	3,667	3,733	3,800
Total Depreciation Charge					9,583	10,383	11,517	12,650	13,783	14,917	16,050

GROSS BLOCK A - (30 years)											
Useful Life	30				years	years					

Cost											
Opening balance	SAR million				20,000	30,000	40,000	55,000	70,000	85,000	100,000
Capex Additions	SAR million				10,000	10,000	15,000	15,000	15,000	15,000	15,000
Closing balance of fixed assets	SAR million				30,000	40,000	55,000	70,000	85,000	100,000	115,000

Accumulated depreciation											
Opening Balance	SAR million				-	-	1,667	3,833	6,500	9,667	13,333
Depreciation charge - existing assets	SAR million				1,333	1,333	1,333	1,333	1,333	1,333	1,333
Depreciation charge - year 0 Capex	10,000.0					333	333	333	333	333	333
Depreciation charge - year 1 Capex	15,000.0						500	500	500	500	500
Depreciation charge - year 2 Capex	15,000.0							500	500	500	500
Depreciation charge - year 3 Capex	15,000.0								500	500	500
Depreciation charge - year 4 Capex	15,000.0									500	500

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4.9%

7.2%

1.5%

6.9%

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51.6%

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-

Depreciation charge - year 5 Capex	15,000.0	SAR million								500	-
Total depreciation charge for the year		SAR million		1,333	1,667	2,167	2,667	3,167	3,667	4,167	14.0%
Ending balance - Accumulated Depreciation		SAR million		1,333	1,667	3,833	6,500	9,667	13,333	17,500	35.5%
NBV - Gross Block A		SAR million		28,667	38,333	51,167	63,500	75,333	86,667	97,500	13.8%
GROSS BLOCK B - (20 years)											
Useful Life	20	years									-
Cost											
Opening balance		SAR million		13,000	15,000	17,000	19,000	21,000	23,000	25,000	8.0%
Capex Additions		SAR million		2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%
Closing balance of fixed assets		SAR million		15,000	17,000	19,000	21,000	23,000	25,000	27,000	7.3%
Accumulated depreciation											
Opening Balance		SAR million		-	-	917	1,900	2,950	4,067	5,250	41.8%
Depreciation charge - existing assets		SAR million		850	850	850	850	850	850	850	0.0%
Depreciation charge - year 0 Capex	2,000.0	SAR million			67	67	67	67	67	67	0.0%
Depreciation charge - year 1 Capex	2,000.0	SAR million				67	67	67	67	67	0.0%
Depreciation charge - year 2 Capex	2,000.0	SAR million					67	67	67	67	-
Depreciation charge - year 3 Capex	2,000.0	SAR million						67	67	67	-
Depreciation charge - year 4 Capex	2,000.0	SAR million							67	67	-
Depreciation charge - year 5 Capex	2,000.0	SAR million								67	-
Total depreciation charge for the year		SAR million		850	917	983	1,050	1,117	1,183	1,250	4.9%
Ending balance - Accumulated Depreciation		SAR million		850	917	1,900	2,950	4,067	5,250	6,500	27.9%
NBV - Gross Block B		SAR million		14,150	16,083	17,100	18,050	18,933	19,750	20,500	3.7%
GROSS BLOCK C - (10 years)											
Useful Life	10	years									-
Cost											
Opening balance		SAR million		20,000	30,000	40,000	55,000	70,000	85,000	100,000	20.1%
Capex Additions		SAR million		10,000	10,000	15,000	15,000	15,000	15,000	15,000	0.0%
Closing balance of fixed assets		SAR million		30,000	40,000	55,000	70,000	85,000	###	###	15.9%
Accumulated depreciation											
Opening Balance		SAR million		-	-	4,333	9,167	14,500	20,333	26,667	43.8%
Depreciation charge - existing assets		SAR million		4,000	4,000	4,000	4,000	4,000	4,000	4,000	0.0%
Depreciation charge - year 0 Capex	10,000.0	SAR million			333	333	333	333	333	333	0.0%
Depreciation charge - year 1 Capex	15,000.0	SAR million				500	500	500	500	500	0.0%
Depreciation charge - year 2 Capex	15,000.0	SAR million					500	500	500	500	-
Depreciation charge - year 3 Capex	15,000.0	SAR million						500	500	500	-
Depreciation charge - year 4 Capex	15,000.0	SAR million							500	500	-
Depreciation charge - year 5 Capex	15,000.0	SAR million								500	-
Total depreciation charge for the year		SAR million		4,000	4,333	4,833	5,333	5,833	6,333	6,833	7.2%
Ending balance - Accumulated Depreciation		SAR million		4,000	4,333	9,167	14,500	20,333	26,667	33,500	29.6%
NBV - Gross Block C		SAR million		26,000	35,667	45,833	55,500	64,667	73,333	81,500	12.2%
GROSS BLOCK D - (5 years)											
Useful Life	5	years									-
Cost											
Opening balance		SAR million		13,000	15,000	17,000	19,000	21,000	23,000	25,000	8.0%
Capex Additions		SAR million		2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%
Closing balance of fixed assets		SAR million		15,000	17,000	19,000	21,000	23,000	25,000	27,000	7.3%
Accumulated depreciation											
Opening Balance		SAR million		-	-	3,467	7,000	10,600	14,267	18,000	39.0%
Depreciation charge - existing assets		SAR million		3,400	3,400	3,400	3,400	3,400	3,400	3,400	0.0%
Depreciation charge - year 0 Capex	2,000.0	SAR million			67	67	67	67	67	67	0.0%
Depreciation charge - year 1 Capex	2,000.0	SAR million				67	67	67	67	67	0.0%
Depreciation charge - year 2 Capex	2,000.0	SAR million					67	67	67	67	-
Depreciation charge - year 3 Capex	2,000.0	SAR million						67	67	67	-
Depreciation charge - year 4 Capex	2,000.0	SAR million							67	67	-
Depreciation charge - year 5 Capex	2,000.0	SAR million								67	-
Total depreciation charge for the year		SAR million		3,400	3,467	3,533	3,600	3,667	3,733	3,800	1.5%
Ending balance - Accumulated Depreciation		SAR million		3,400	3,467	7,000	10,600	14,267	18,000	21,800	25.5%
NBV - Gross Block D		SAR million		11,600	13,533	12,000	10,400	8,733	7,000	5,200	-15.4%

Primary Location United Arab Emirates

Weighted Average Cost of Capital	Low	High	Sources	Links
Cost of debt				
Cost of debt	7.0%	8.0%	ICE corporate bond yields	
Cost of debt net of tax	#NAME?	#NAME?	Rd = Pre-tax Rd x (1 - T)	
Debt ratio				
Cost of equity				
USD treasury risk free rate	4.5%	4.5%	US 30 Year Treasury Bond Yields	home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily_treast
USD inflation	2.0%	2.0%	IMF Forecast	www.imf.org/en/Countries/USA
AED inflation	2.0%	2.0%	IMF Forecast	www.imf.org/en/Countries/ARE
Adjusted risk free rate	4.5%	4.5%		
Equity risk premium	#NAME?	#NAME?	Ashwath Damodaran - The expected return of the market in excess of the risk-free rate (3)	
Relevered beta	na	na	Valify Comparable Company Analysis	
Country risk premium (weighted)	#NAME?	#NAME?	Risk premium specific to an investment in the subject Country (4)	
Size risk premium	4.70%	4.7%	2023 SBBI Valuation Yearbook, Duff & Phelps: 10th decile	
Additional company specific risk premium	0.5%	1.5%	Additional risk premium based on perceived uncertainties associated with operating forecast	
Cost of equity	#NAME?	#NAME?	Re = Rf + Be (Rm - Rf) + SP + ARP + CRP	
Equity ratio	#VALUE!	#REF!		
Weighted Average Cost of Capital	#NAME?	#NAME?		

Beta Analysis

Selected Guideline Public Companies	Book Value of Debt to Equity	Book Value of Debt to Capital (Wd)	Effective Income Tax Rate (2)	Adjusted Equity Beta (Levered)	Adjusted Asset Beta (Unlevered)
Comp 1	0.0%	0.0%	0.0%	-	-
Comp 2	0.0%	0.0%	0.0%	-	-
Comp 3	0.0%	0.0%	0.0%	-	-
Comp 4	0.0%	0.0%	0.0%	-	-
Comp 5	0.0%	0.0%	0.0%	-	-
Comp 6	0.0%	0.0%	0.0%	-	-
Comp 7	0.0%	0.0%	0.0%	-	-
Comp 8	0.0%	0.0%	0.0%	-	-
Comp 9	0.0%	0.0%	0.0%	-	-
Comp 10	0.0%	0.0%	0.0%	-	-

As of 30 September 24y. Historical financial information for the selected guideline public companies provided by EIKON

Summary Analysis					
Max	0.0%	0.0%	0.0%	-	-
Min	0.0%	0.0%	0.0%	-	-
Mean	0.0%	0.0%	0.0%	-	-
Median	0.0%	0.0%	0.0%	-	-

Excluding outliers					
Max	0.0%	0.0%	0.0%	0.0%	0.0%
Min	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	0.0%	0.0%	0.0%	0.0%	0.0%
Median					0.0%

Relevered beta calculation (Practitioner's method)	
Selected Unlevered (Asset) beta	-
Target debt to capital	
Effective Tax Rate	#NAME?
Relevered (Equity) beta	na

Specific Risk Premium Compuation Matrix	Risk Factor	Risk Premium	Allocated
Niche Nature	No	1.0%	0.0%
Penetration risk	No	1.0%	0.0%
Risky contracts	No	1.0%	0.0%
Vendor Dependency	No	0.5%	0.0%
Key customer risk	No	1.0%	0.0%
Cyclicalty Risk	No	0.5%	0.0%
Forex Risk	Yes	1.0%	1.0%
Early-Growth/Pre revenue	No	1.0%	0.0%
Total Specific Risk		7.0%	1.0%

Weighted Equity Risk	Country	Revenue Weight	Equity Premium	Weighted Equity Premium	Country Premium	Weighted Country
Primary Business Region	India	30%	#NAME?	#NAME?	#NAME?	#NAME?
Primary: Other operating region 1	Italy	10%	#NAME?	#NAME?	#NAME?	#NAME?
Primary: Other operating region 2	United Arab Emirates	6%	#NAME?	#NAME?	#NAME?	#NAME?
Primary: Other operating region 3	Spain	4%	#NAME?	#NAME?	#NAME?	#NAME?
Secondary Business Region	India	41%	#NAME?	#NAME?	#NAME?	#NAME?
Secondary: Other operating region 1	Italy	5%	#NAME?	#NAME?	#NAME?	#NAME?
Secondary: Other operating region 2	India	3%	#NAME?	#NAME?	#NAME?	#NAME?
Secondary: Other operating region 3	Spain	2%	#NAME?	#NAME?	#NAME?	#NAME?
Weighted equity Risk premium		100%		#NAME?		#NAME?

Footnotes:

- (1) Source: Capital IQ
- (2) Effective tax rates for the selected guideline companies are normalised at the domicile statutory rate if the effective tax rate is a) below 0% or b) above 55%, in order to offset the use of NOL carryforwards, R&D tax credits, etc.
- (3) The estimated Equity Risk Premium (ERP), which equals $R_m - R_f$, incorporates perspective provided by recent long-term market return studies and historical data compiled by Morningstar (formerly Ibbotson Associates).
- (4) The estimated Country Risk Premium (CRP), estimates risk associated with investing in foreign countries, over and above that considered in the R_f and ERP.

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at Sept

Section Divider - GPC Analysis

Guideline Public Company Analysis

[illegible]

Disclosed financial information for completed transactions

SAR million

[illegible]

[illegible]

[illegible]

As of 30 September 2014. Historical and forecast consensus financial statements for the selected guideline public companies provided by Capital IQ

High	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
75th Percentile	#VALUE!	#VALUE!	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	#DIV/0!	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%
Median	#VALUE!	#VALUE!	0.0%	0.0%	0.0%	0.0%	0.0%
25th Percentile	#VALUE!	#VALUE!	0.0%	0.0%	0.0%	0.0%	0.0%
Low	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excluding outliers

[illegible]

EBITDA Margin

Company Name	FIG - 3	FIG - 2	FIG - 1	FIG	TSR	FIG - 1	FIG - 2	FIG - 3
Comp 1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 6	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 8	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 9	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 13	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 14	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 15	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 17	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 19	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 21	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 23	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 26	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 27	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 28	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 29	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

As at December 31, historical and forward consensus financial statements for the selected public companies provided by Capital IQ.

As of 30 September 2016. Historical and forecast consensus financial statements for the selected guideline public companies provided by Capital IQ

[illegible]

Excluding outliers

[illegible]

Capital Expenditure

[illegible]

Depreciation

Company Name	Last FTE	FTE #1	FTE #2		FTE #3		FTE #4		FTE #5		FTE #6		FTE #7		FTE #8		FTE #9		FTE #10		FTE #11		FTE #12		FTE #13		FTE #14		FTE #15		FTE #16		FTE #17		FTE #18		FTE #19		FTE #20		FTE #21		FTE #22		FTE #23		FTE #24		FTE #25		FTE #26		FTE #27		FTE #28		FTE #29		FTE #30		FTE #31		FTE #32		FTE #33		FTE #34		FTE #35		FTE #36		FTE #37		FTE #38		FTE #39		FTE #40		FTE #41		FTE #42		FTE #43		FTE #44		FTE #45		FTE #46		FTE #47		FTE #48		FTE #49		FTE #50		FTE #51		FTE #52		FTE #53		FTE #54		FTE #55		FTE #56		FTE #57		FTE #58		FTE #59		FTE #60		FTE #61		FTE #62		FTE #63		FTE #64		FTE #65		FTE #66		FTE #67		FTE #68		FTE #69		FTE #70		FTE #71		FTE #72		FTE #73		FTE #74		FTE #75		FTE #76		FTE #77		FTE #78		FTE #79		FTE #80		FTE #81		FTE #82		FTE #83		FTE #84		FTE #85		FTE #86		FTE #87		FTE #88		FTE #89		FTE #90		FTE #91		FTE #92		FTE #93		FTE #94		FTE #95		FTE #96		FTE #97		FTE #98		FTE #99		FTE #100		FTE #101		FTE #102		FTE #103		FTE #104		FTE #105		FTE #106		FTE #107		FTE #108		FTE #109		FTE #110		FTE #111		FTE #112		FTE #113		FTE #114		FTE #115		FTE #116		FTE #117		FTE #118		FTE #119		FTE #120		FTE #121		FTE #122		FTE #123		FTE #124		FTE #125		FTE #126		FTE #127		FTE #128		FTE #129		FTE #130		FTE #131		FTE #132		FTE #133		FTE #134		FTE #135		FTE #136		FTE #137		FTE #138		FTE #139		FTE #140		FTE #141		FTE #142		FTE #143		FTE #144		FTE #145		FTE #146		FTE #147		FTE #148		FTE #149		FTE #150		FTE #151		FTE #152		FTE #153		FTE #154		FTE #155		FTE #156		FTE #157		FTE #158		FTE #159		FTE #160		FTE #161		FTE #162		FTE #163		FTE #164		FTE #165		FTE #166		FTE #167		FTE #168		FTE #169		FTE #170		FTE #171		FTE #172		FTE #173		FTE #174		FTE #175		FTE #176		FTE #177		FTE #178		FTE #179		FTE #180		FTE #181		FTE #182		FTE #183		FTE #184		FTE #185		FTE #186		FTE #187		FTE #188		FTE #189		FTE #190		FTE #191		FTE #192		FTE #193		FTE #194		FTE #195		FTE #196		FTE #197		FTE #198		FTE #199		FTE #200		FTE #201		FTE #202		FTE #203		FTE #204		FTE #205		FTE #206		FTE #207		FTE #208		FTE #209		FTE #210		FTE #211		FTE #212		FTE #213		FTE #214		FTE #215		FTE #216		FTE #217		FTE #218		FTE #219		FTE #220		FTE #221		FTE #222		FTE #223		FTE #224		FTE #225		FTE #226		FTE #227		FTE #228		FTE #229		FTE #230		FTE #231		FTE #232		FTE #233		FTE #234		FTE #235		FTE #236		FTE #237		FTE #238		FTE #239		FTE #240		FTE #241		FTE #242		FTE #243		FTE #244		FTE #245		FTE #246		FTE #247		FTE #248		FTE #249		FTE #250		FTE #251		FTE #252		FTE #253		FTE #254		FTE #255		FTE #256		FTE #257		FTE #258		FTE #259		FTE #260		FTE #261		FTE #262		FTE #263		FTE #264		FTE #265		FTE #266		FTE #267		FTE #268		FTE #269		FTE #270		FTE #271		FTE #272		FTE #273		FTE #274		FTE #275		FTE #276		FTE #277		FTE #278		FTE #279		FTE #280		FTE #281		FTE #282		FTE #283		FTE #284		FTE #285		FTE #286		FTE #287		FTE #288		FTE #289		FTE #290		FTE #291		FTE #292		FTE #293		FTE #294		FTE #295		FTE #296		FTE #297		FTE #298		FTE #299		FTE #300		FTE #301		FTE #302		FTE #303		FTE #304		FTE #305		FTE #306		FTE #307		FTE #308		FTE #309		FTE #310		FTE #311		FTE #312		FTE #313		FTE #314		FTE #315		FTE #316		FTE #317		FTE #318		FTE #319		FTE #320		FTE #321		FTE #322		FTE #323		FTE #324		FTE #325		FTE #326		FTE #327		FTE #328		FTE #329		FTE #330		FTE #331		FTE #332		FTE #333		FTE #334		FTE #335		FTE #336		FTE #337		FTE #338		FTE #339		FTE #340		FTE #341		FTE #342		FTE #343		FTE #344		FTE #345		FTE #346		FTE #347		FTE #348		FTE #349		FTE #350		FTE #351		FTE #352		FTE #353		FTE #354		FTE #355		FTE #356		FTE #357		FTE #358		FTE #359		FTE #360		FTE #361		FTE #362		FTE #363		FTE #364		FTE #365		FTE #366		FTE #367		FTE #368		FTE #369		FTE #370		FTE #371		FTE #372		FTE #373		FTE #374		FTE #375		FTE #376		FTE #377		FTE #378		FTE #379		FTE #380		FTE #381		FTE #382		FTE #383		FTE #384		FTE #385		FTE #386		FTE #387		FTE #388		FTE #389		FTE #390		FTE #391		FTE #392		FTE #393		FTE #394		FTE #395		FTE #396		FTE #397		FTE #398		FTE #399		FTE #400		FTE #401		FTE #402		FTE #403		FTE #404		FTE #405		FTE #406		FTE #407		FTE #408		FTE #409		FTE #410		FTE #411		FTE #412		FTE #413		FTE #414		FTE #415		FTE #416		FTE #417		FTE #418		FTE #419		FTE #420		FTE #421		FTE #422		FTE #423		FTE #424		FTE #425		FTE #426		FTE #427		FTE #428		FTE #429		FTE #430		FTE #431		FTE #432		FTE #433		FTE #434		FTE #435		FTE #436		FTE #437		FTE #438		FTE #439		FTE #440		FTE #441		FTE #442		FTE #443		FTE #444		FTE #445		FTE #446		FTE #447		FTE #448		FTE #449		FTE #450		FTE #451		FTE #452		FTE #453		FTE #454		FTE #455		FTE #456		FTE #457		FTE #458		FTE #459		FTE #460		FTE #461		FTE #462		FTE #463		FTE #464		FTE #465		FTE #466		FTE #467		FTE #468		FTE #469		FTE #470		FTE #471		FTE #472		FTE #473		FTE #474		FTE #475		FTE #476		FTE #477		FTE #478		FTE #479		FTE #480		FTE #481		FTE #482		FTE #483		FTE #484		FTE #485		FTE #486		FTE #487		FTE #488		FTE #489		FTE #490		FTE #491		FTE #492		FTE #493		FTE #494		FTE #495		FTE #496		FTE #497		FTE #498		FTE #499		FTE #500		FTE #501		FTE #502		FTE #503		FTE #504		FTE #505		FTE #506		FTE #507		FTE #508		FTE #509		FTE #510		FTE #511		FTE #512		FTE #513		FTE #514		FTE #515		FTE #516		FTE #517		FTE #518		FTE #519		FTE #520		FTE #521		FTE #522		FTE #523		FTE #524		FTE #525		FTE #526		FTE #527		FTE #528		FTE #529		FTE #530		FTE #531		FTE #532		FTE #533		FTE #534		FTE #535		FTE #536		FTE #537		FTE #538		FTE #539		FTE #540		FTE #541		FTE #542		FTE #543		FTE #544		FTE #545		FTE #546		FTE #547		FTE #548		FTE #549		FTE #550		FTE #551		FTE #552		FTE #553		FTE #554		FTE #555		FTE #556		FTE #557		FTE #558		FTE #559		FTE #560		FTE #561		FTE #562		FTE #563		FTE #564		FTE #565		FTE #566		FTE #567		FTE #568		FTE #569		FTE #570		FTE #571		FTE #572		FTE #573		FTE #574		FTE #575		FTE #576		FTE #577		FTE #578		FTE #579		FTE #580		FTE #581		FTE #582		FTE #583		FTE #584		FTE #585		FTE #586		FTE #587		FTE #588		FTE #589		FTE #590		FTE #591		FTE #592		FTE #593		FTE #594		FTE #595		FTE #596		FTE #597		FTE #598		FTE #599		FTE #600		FTE #601		FTE #602		FTE #603		FTE #604		FTE #605		FTE #606		FTE #607		FTE #608		FTE #609		FTE #610		FTE #611		FTE #612		FTE #613		FTE #614		FTE #615		FTE #616		FTE #617		FTE #618		FTE #619		FTE #620		FTE #621		FTE #622		FTE #623		FTE #624		FTE #625		FTE #626		FTE #627		FTE #628		FTE #629		FTE #630		FTE #631		FTE #632		FTE #633		FTE #634		FTE #635		FTE #636		FTE #637		FTE #638		FTE #639		FTE #640		FTE #641		FTE #642		FTE #643		FTE #644		FTE #645		FTE #646		FTE #647		FTE #648		FTE #649		FTE #650		FTE #651		FTE #652		FTE #653		FTE #654		FTE #655		FTE #656		FTE #657		FTE #658		FTE #659		FTE #660		FTE #661		FTE #662		FTE #663		FTE #664		FTE #665		FTE #666		FTE #667		FTE #668		FTE #669		FTE #670		FTE #671		FTE #672		FTE #673		FTE #674		FTE #675		FTE #676		FTE #677		FTE #678		FTE #679		FTE #680		FTE #681		FTE #682		FTE #683		FTE #684		FTE #685		FTE #686		FTE #687		FTE #688		FTE #689		FTE #690		FTE #691		FTE #692		FTE #693		FTE #694		FTE #695		FTE #696		FTE #697		FTE #698		FTE #699		FTE #700		FTE #701		FTE #702		FTE #703		FTE #704		FTE #705		FTE #706		FTE #707		FTE #708		FTE #709		FTE #710		FTE #711		FTE #712		FTE #713		FTE #714		FTE #715		FTE #716		FTE #717		FTE #718		FTE #719		FTE #720		FTE #721		FTE #722		FTE #723		FTE #724		FTE #725		FTE #726		FTE #727		FTE #728		FTE #729		FTE #730		FTE #731		FTE #732		FTE #733		FTE #734		FTE #735		FTE #736		FTE #737		FTE #738		FTE #739		FTE #740		FTE #741		FTE #742		FTE #743		FTE #744		FTE #745		FTE #746		FTE #747		FTE #748		FTE #749		FTE #750		FTE #751		FTE #752		FTE #753		FTE #754		FTE #755		FTE #756		FTE #757		FTE #758		FTE #759		FTE #760		FTE #761		FTE #762		FTE #763		FTE #764		FTE #765		FTE #766		FTE #767		FTE #768		FTE #769		FTE #770		FTE #771		FTE #772		FTE #773		FTE #774		FTE #775		FTE #776		FTE #777		FTE #778		FTE #779		FTE #780		FTE #781		FTE #782		FTE #783		FTE #784		FTE #785		FTE #786		FTE #787		FTE #788		FTE #789		FTE #790		FTE #791		FTE #792		FTE #793		FTE #794		FTE #795		FTE #796		FTE #797		FTE #798		FTE #799		FTE #800		FTE #801		FTE #802		FTE #803		FTE #804		FTE #805		FTE #806		FTE #807		FTE #808		FTE #809		FTE #810		FTE #811		FTE #812		FTE #813		FTE #814		FTE #815		FTE #816		FTE #817		FTE #818		FTE #819		FTE #820		FTE #821		FTE #822		FTE #823		FTE #824		FTE #825		FTE #826		FTE #827		FTE #828		FTE #829		FTE #830		FTE #831		FTE #832		FTE #833		FTE #834		FTE #835		FTE #836		FTE #837		FTE #838		FTE #839		FTE #840		FTE #841		FTE #842		FTE #843		FTE #844		FTE #845		FTE #846		FTE #847		FTE #848		FTE #849		FTE #850		FTE #851		FTE #852		FTE #853		FTE #854		FTE #855		FTE #856		FTE #857		FTE #858		FTE #859		FTE #860		FTE #861		FTE #862		FTE #863		FTE #864		FTE #865		FTE #866		FTE #867		FTE #868		FTE #869		FTE #870		FTE #871		FTE #872		FTE #873		FTE #874		FTE #875		FTE #876		FTE #877		FTE #878		FTE #879		FTE #880		FTE #881		FTE #882		FTE #883		FTE #884		FTE #885		FTE #886		FTE #887		FTE #888		FTE #889		FTE #890		FTE	
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Working Capital

Category name	LMI	FYE-1	FYE-2	FYE-3	FYE	TIM
Comp 1	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 2	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 3	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 4	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 5	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 6	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 7	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 8	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 9	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 10	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 11	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 12	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 13	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 14	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 15	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 16	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 17	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 18	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 19	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 20	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 21	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 22	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 23	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 24	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 25	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 26	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 27	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 28	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 29	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
Comp 30	Dec 30 '99	0.0%	0.0%	0.0%	0.0%	0.0%
<hr/>						
	High	0.0%	0.0%	0.0%	0.0%	0.0%
	75% Percentile	0.0%	0.0%	0.0%	0.0%	0.0%
	Mean	0.0%	0.0%	0.0%	0.0%	0.0%
	Median	0.0%	0.0%	0.0%	0.0%	0.0%
	25% Percentile	0.0%	0.0%	0.0%	0.0%	0.0%
	Low	0.0%	0.0%	0.0%	0.0%	0.0%
<hr/>						
Industry Average		0.0%	0.0%	0.0%	0.0%	0.0%
75% Percentile	FYAL00	FYAL01	FYAL02	FYAL03	FYAL04	FYAL05
Mean	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Median						
25% Percentile	FYAL00	FYAL01	FYAL02	FYAL03	FYAL04	FYAL05
Low	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Capital structure summary - Debt/Equity

Ticker	Guideline Companies	FYE-4
	0 Comp 1	0.0%
	0 Comp 2	0.0%
	0 Comp 3	0.0%
	0 Comp 4	0.0%
	0 Comp 5	0.0%
	0 Comp 6	0.0%
	0 Comp 7	0.0%
	0 Comp 8	0.0%
	0 Comp 9	0.0%
	0 Comp 10	0.0%
	0 Comp 11	0.0%
	0 Comp 12	0.0%
	0 Comp 13	0.0%
	0 Comp 14	0.0%
	0 Comp 15	0.0%
	0 Comp 16	0.0%
	0 Comp 17	0.0%
	0 Comp 18	0.0%
	0 Comp 19	0.0%
	0 Comp 20	0.0%
	0 Comp 21	0.0%
	0 Comp 22	0.0%
	0 Comp 23	0.0%
	0 Comp 24	0.0%
	0 Comp 25	0.0%
	0 Comp 26	0.0%
	0 Comp 27	0.0%
	0 Comp 28	0.0%
	0 Comp 29	0.0%
	0 Comp 30	0.0%

[illegible]

Capital structure summary - Debt/Capital

Ticker	Guideline Companies	FYE-4	FYE -3
	0 Comp 1	0.0%	0.0%
	0 Comp 2	0.0%	0.0%
	0 Comp 3	0.0%	0.0%
	0 Comp 4	0.0%	0.0%
	0 Comp 5	0.0%	0.0%
	0 Comp 6	0.0%	0.0%
	0 Comp 7	0.0%	0.0%
	0 Comp 8	0.0%	0.0%
	0 Comp 9	0.0%	0.0%
	0 Comp 10	0.0%	0.0%
	0 Comp 11	0.0%	0.0%
	0 Comp 12	0.0%	0.0%
	0 Comp 13	0.0%	0.0%
	0 Comp 14	0.0%	0.0%
	0 Comp 15	0.0%	0.0%
	0 Comp 16	0.0%	0.0%
	0 Comp 17	0.0%	0.0%
	0 Comp 18	0.0%	0.0%
	0 Comp 19	0.0%	0.0%
	0 Comp 20	0.0%	0.0%
	0 Comp 21	0.0%	0.0%
	0 Comp 22	0.0%	0.0%
	0 Comp 23	0.0%	0.0%
	0 Comp 24	0.0%	0.0%
	0 Comp 25	0.0%	0.0%
	0 Comp 26	0.0%	0.0%
	0 Comp 27	0.0%	0.0%
	0 Comp 28	0.0%	0.0%
	0 Comp 29	0.0%	0.0%
	0 Comp 30	0.0%	0.0%

[illegible]

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at September 30, 24y
Market Approach: Guideline Public Company Method - Business Descriptions

Valuation Date: September 30, 24y

Guideline public companies - detailed descriptions

Name	Country	Summary Description
Comp 1	-	-
Comp 2	-	-
Comp 3	-	-
Comp 4	-	-
Comp 5	-	-
Comp 6	-	-
Comp 7	-	-
Comp 8	-	-
Comp 9	-	-
Comp 10	-	-
Comp 11	-	-
Comp 12	-	-
Comp 13	-	-
Comp 14	-	-
Comp 15	-	-
Comp 16	-	-
Comp 17	-	-
Comp 18	-	-
Comp 19	-	-
Comp 20	-	-
Comp 21	-	-
Comp 22	-	-
Comp 23	-	-
Comp 24	-	-
Comp 25	-	-
Comp 26	-	-
Comp 27	-	-
Comp 28	-	-
Comp 29	-	-
Comp 30	-	-

[illegible]

Valify - UAE Valuation Services

TESTRUN - Self Valuation using DCF Method, Transaction Multiples Method, & Market Multiples Method as at Sept
Section Divider - PBC

Provided by client (PBC) >>

All amounts in USD '000s

Historical Financial Information

	Financial Period	FY21 Actual	FY22 Actual	FY23 Actual	YTD24 Actual
Historical Income Statement					
Revenues		162,500	162,500	162,500	162,500
Cost of Revenues		(118,600)	(118,600)	(118,600)	(118,600)
Gross Profit		43,900	43,900	43,900	43,900
Operating Expenses:					
Staff salaries		(25,859)	(25,859)	(430,250)	(430,250)
Commission		-	-	(39,764)	(39,764)
Rent		(57,731)	(57,731)	(83,433)	(83,433)
Legal and professional fee		(46,928)	(46,928)	(98,038)	(98,038)
Travelling & communication		(34,136)	(34,136)	(38,142)	(38,142)
Printing & Stationary		(10,725)	(10,725)	(33,816)	(33,816)
Sundry expenses		(22,605)	(22,605)	(70,843)	(70,843)
Total Operating Expenses		(197,984)	(197,984)	(794,286)	(794,286)
Operating Income (Loss)		(154,084)	(154,084)	(750,386)	(750,386)
Other Income					
Net Gain (Loss) on Dispositions of Assets					
Equity in Earnings (Loss) of Affiliates					
Special Items					
Other Expense					
Total Other Income (Expense)		-	-	-	-
EBITDA		(154,084)	(154,084)	(750,386)	(750,386)
Depreciation & Amortisation					
Earnings (Loss) Before Interest & Taxes - EBIT		(154,084)	(154,084)	(750,386)	(750,386)
Net Interest Expense		-	-	-	-
Earnings (Loss) Before Taxes - EBT		(154,084)	(154,084)	(750,386)	(750,386)
Provision for Income Taxes (Benefit)					
Minority Interest					
Income (Loss) Before Extraordinary Items		(154,084)	(154,084)	(750,386)	(750,386)
Preferred Dividends					
Income (Loss) Available to Common		(154,084)	(154,084)	(750,386)	(750,386)
Extraordinary Items					
Discontinued Operations					
Net Income (Loss)		(154,084)	(154,084)	(750,386)	(750,386)

Key Metrics

Revenue growth	#DIV/0!	#DIV/0!	0.0%	0.0%
Gross margins	27.0%	27.0%	27.0%	27.0%
OPEX as a % sales	121.8%	121.8%	488.8%	488.8%
EBITDA margin	-94.8%	-94.8%	-461.8%	-461.8%
D&A as a % of sales	0.0%	0.0%	0.0%	0.0%
Net margin	-94.8%	-94.8%	-461.8%	-461.8%

Historical Balance Sheet

Other Assets	-	-	-	-
Long-Term Investments	-	-	-	-
Investment in Affiliates	-	-	-	-

Investment in Restricted Equity Securities	-	-	-	-
Goodwill	-	-	-	-
Intangible Assets, Net	-	-	-	-
Noncurrent Notes Receivable	-	-	-	-
Noncurrent Related Party Note Receivable	-	-	-	-
Deferred Income Taxes	-	-	-	-
Deferred Loan Origination Fees, Net	-	-	-	-
Other	-	-	-	-
Total Other Assets	-	-	-	-
Property, Plant & Equipment				
Item I				
Item II				
Item III				
Item IV				
Gross Property, Plant & Equipment	-	-	-	-
Less: Depreciation	-	-	-	-
Net Property, Plant & Equipment	-	-	-	-
Current Assets				
Cash & Equivalents	-	-	-	-
Accounts Receivable, Net	-	-	-	-
Trade & Other	-	-	-	-
Related Party	-	-	-	-
Notes Receivable, Current Portion	-	-	-	-
Other	-	-	-	-
Related Party	-	-	-	-
Inventories	-	-	-	-
Income Tax Receivable	-	-	-	-
Prepaid Expenses & Other	-	-	-	-
Deferred Income Taxes	-	-	-	-
Total Current Assets	-	-	-	-
Total Assets	-	-	-	-
Liabilities & Equity				
Notes Payable	-	-	-	-
Current Installments of Long-Term Debt	-	-	-	-
Accounts Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Accrued Expenses	-	-	-	-
Taxes, Other than Income	-	-	-	-
Capital Leases	-	-	-	-
Other Current Liabilities	-	-	-	-
Deferred Revenue, Current	-	-	-	-
Total Current Liabilities	-	-	-	-
Long-Term Liabilities				
Deferred Revenue, Noncurrent	-	-	-	-
Deferred Income Taxes	-	-	-	-
Other Long-Term Liabilities	-	-	-	-
Minority Interest	-	-	-	-
Long Term Debt, Noncurrent	-	-	-	-
Total Long-Term Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Shareholders' Equity				
Preferred Stock	-	-	-	-
Common Stock	-	-	-	-
Treasury Stock	-	-	-	-
Additional Paid in Capital	-	-	-	-
Accumulated Other Comprehensive Income	-	-	-	-
Receivable from Shareholder	-	-	-	-
Retained Earnings	-	-	-	-

Total Shareholders' Equity	-	-	-	-
Total Liabilities & Equity	-	-	-	-

Last Updated: 5-Jan-24

Country	Adj. Default Spread	Equity Risk Premium	Country Risk Premium	Corporate Tax Rate	Moody's rating
Abu Dhabi	0.54%	5.32%	0.72%	15.00%	Aa2
Albania	4.90%	11.18%	6.58%	15.00%	B1
Algeria	4.90%	11.18%	6.58%	26.00%	NR
Andorra (Principality of)	2.07%	7.38%	2.78%	18.98%	Baa2
Angola	7.08%	14.11%	9.51%	25.00%	B3
Anguilla	10.54%	18.75%	18.75%	27.25%	NR
Antigua & Barbuda	10.54%	18.75%	18.75%	27.25%	NR
Argentina	13.07%	22.15%	17.55%	35.00%	Ca
Armenia	3.92%	9.86%	5.26%	18.00%	Ba3
Aruba	2.07%	7.38%	2.78%	25.00%	Baa2
Australia	0.00%	4.60%	0.00%	30.00%	Aaa
Austria	0.44%	5.18%	0.58%	24.00%	Aa1
Azerbaijan	2.73%	8.26%	3.66%	20.00%	Ba1
Bahamas	4.90%	11.18%	6.58%	0.00%	B1
Bahrain	5.99%	12.64%	8.04%	0.00%	B2
Bangladesh	4.90%	11.18%	6.58%	30.00%	B1
Barbados	7.08%	14.11%	9.51%	5.50%	B3
Belarus	17.50%	28.09%	23.49%	18.00%	C
Belgium	0.65%	5.48%	0.88%	25.00%	Aa3
Belize	9.81%	17.77%	13.17%	28.53%	Caa2
Benin	4.90%	11.18%	6.58%	30.00%	B1
Bermuda	0.92%	5.84%	1.24%	0.00%	A2
Bolivia	8.17%	15.57%	10.97%	25.00%	Caa1
Bosnia and Herzegovina	7.08%	14.11%	9.51%	10.00%	B3
Botswana	1.31%	6.35%	1.75%	22.00%	A3
Brazil	3.28%	9.00%	4.40%	34.00%	Ba2
British Virgin Islands	3.28%	9.00%	4.40%	34.00%	Ba2
Brunei	0.65%	5.48%	0.88%	18.50%	NR
Bulgaria	1.74%	6.94%	2.34%	10.00%	Baa1
Burkina Faso	8.17%	15.57%	10.97%	28.00%	Caa1
Cambodia	5.99%	12.64%	8.04%	20.00%	B2
Cameroon	8.17%	15.57%	10.97%	33.00%	Caa1
Canada	0.00%	4.60%	0.00%	26.50%	Aaa
Cape Verde	7.08%	14.11%	9.51%	0.00%	B3
Cayman Islands	0.65%	5.48%	0.88%	0.00%	Aa3
Channel Islands	0.96%	5.89%	5.89%	24.71%	NR
Chile	0.92%	5.84%	1.24%	27.00%	A2
China	0.77%	5.63%	1.03%	25.00%	A1
Colombia	2.07%	7.38%	2.78%	35.00%	Baa2
Congo (Democratic Republic)	7.08%	14.11%	9.51%	30.00%	B3
Congo (Republic of)	9.81%	17.77%	13.17%	28.00%	Caa2
Cook Islands	4.90%	11.18%	6.58%	29.74%	B1
Costa Rica	4.90%	11.18%	6.58%	30.00%	B1
Croatia	2.07%	7.38%	2.78%	18.00%	Baa2
Cuba	13.07%	22.15%	17.55%	28.53%	Ca
Curaçao	2.07%	7.38%	2.78%	22.00%	Baa2
Cyprus	2.07%	7.38%	2.78%	12.50%	Baa2
Czech Republic	0.65%	5.48%	0.88%	19.00%	Aa3
Denmark	0.00%	4.60%	0.00%	22.00%	Aaa
Dominican Republic	3.92%	9.86%	5.26%	27.00%	Ba3
Ecuador	10.90%	19.23%	14.63%	25.00%	Caa3
Egypt	8.17%	15.57%	10.97%	22.50%	Caa1
El Salvador	10.90%	19.23%	14.63%	30.00%	Caa3
Estonia	0.77%	5.63%	1.03%	20.00%	A1
Ethiopia	9.81%	17.77%	13.17%	30.00%	Caa2
Falkland Islands	4.29%	10.36%	10.36%	31.60%	NR
Fiji	4.90%	11.18%	6.58%	20.00%	B1
Finland	0.44%	5.18%	0.58%	20.00%	Aa1
France	0.54%	5.32%	0.72%	25.00%	Aa2

French Guiana	4.29%	10.36%	10.36%	31.60%	NR
Gabon	8.17%	15.57%	10.97%	30.00%	Caa1
Gambia	4.90%	11.18%	6.58%	31.00%	NR
Georgia	3.28%	9.00%	4.40%	15.00%	Ba2
Germany	0.00%	4.60%	0.00%	30.00%	Aaa
Ghana	10.90%	19.23%	14.63%	25.00%	Caa3
Gibraltar	0.96%	5.89%	5.89%	24.71%	NR
Greece	2.73%	8.26%	3.66%	22.00%	Ba1
Greenland	0.00%	NA	NA	0.00%	NR
Guatemala	2.73%	8.26%	3.66%	25.00%	Ba1
Guernsey (States of)	0.77%	5.63%	1.03%	0.00%	A1
Guinea	9.81%	17.77%	13.17%	29.15%	NR
Guinea-Bissau	5.99%	12.64%	8.04%	29.15%	NR
Guyana	1.74%	6.94%	2.34%	18.64%	NR
Haiti	10.90%	19.23%	14.63%	18.64%	NR
Honduras	4.90%	11.18%	6.58%	25.00%	B1
Hong Kong	0.65%	5.48%	0.88%	16.50%	Aa3
Hungary	2.07%	7.38%	2.78%	9.00%	Baa2
Iceland	0.92%	5.84%	1.24%	20.00%	A2
India	2.39%	7.81%	3.21%	30.00%	Baa3
Indonesia	2.07%	7.38%	2.78%	22.00%	Baa2
Iran	7.08%	14.11%	9.51%	20.23%	NR
Iraq	8.17%	15.57%	10.97%	15.00%	Caa1
Ireland	0.65%	5.48%	0.88%	12.50%	Aa3
Isle of Man	0.65%	5.48%	0.88%	0.00%	Aa3
Israel	0.77%	5.63%	1.03%	23.00%	A1
Italy	2.39%	7.81%	3.21%	24.00%	Baa3
Ivory Coast	3.92%	9.86%	5.26%	25.00%	Ba3
Jamaica	4.90%	11.18%	6.58%	25.00%	B1
Japan	0.77%	5.63%	1.03%	30.62%	A1
Jersey (States of)	0.65%	5.48%	0.88%	0.00%	Aa3
Jordan	4.90%	11.18%	6.58%	20.00%	B1
Kazakhstan	2.07%	7.38%	2.78%	20.00%	Baa2
Kenya	7.08%	14.11%	9.51%	30.00%	B3
Korea, D.P.R.	17.50%	28.09%	23.49%	23.10%	NR
Kuwait	0.77%	5.63%	1.03%	15.00%	A1
Kyrgyzstan	7.08%	14.11%	9.51%	10.00%	B3
Laos	10.90%	19.23%	14.63%	26.86%	Caa3
Latvia	1.31%	6.35%	1.75%	20.00%	A3
Lebanon	17.50%	28.09%	23.49%	17.00%	C
Liberia	13.07%	22.15%	17.55%	29.15%	NR
Libya	2.07%	7.38%	2.78%	20.00%	NR
Liechtenstein	0.00%	4.60%	0.00%	12.50%	Aaa
Lithuania	0.92%	5.84%	1.24%	15.00%	A2
Luxembourg	0.00%	4.60%	0.00%	24.94%	Aaa
Macau	0.65%	5.48%	0.88%	26.86%	Aa3
Macedonia	3.92%	9.86%	5.26%	10.00%	Ba3
Madagascar	7.08%	14.11%	9.51%	20.00%	NR
Malawi	13.07%	22.15%	17.55%	30.00%	NR
Malaysia	1.31%	6.35%	1.75%	24.00%	A3
Maldives	8.17%	15.57%	10.97%	26.86%	Caa1
Mali	9.81%	17.77%	13.17%	26.86%	Caa2
Malta	0.92%	5.84%	1.24%	35.00%	A2
Martinique	0.00%	NA	NA	0.00%	NR
Mauritius	2.39%	7.81%	3.21%	15.00%	Baa3
Mexico	2.07%	7.38%	2.78%	30.00%	Baa2
Monaco	0.96%	5.89%	5.89%	24.71%	NR
Moldova	7.08%	14.11%	9.51%	12.00%	B3
Mongolia	7.08%	14.11%	9.51%	25.00%	B3
Montenegro	4.90%	11.18%	6.58%	15.00%	B1
Montserrat	2.39%	7.81%	3.21%	28.53%	Baa3
Morocco	2.73%	8.26%	3.66%	32.00%	Ba1
Mozambique	9.81%	17.77%	13.17%	32.00%	Caa2
Myanmar	10.90%	19.23%	14.63%	25.00%	NR
Namibia	4.90%	11.18%	6.58%	32.00%	B1

Netherlands	0.00%	4.60%	0.00%	25.80%	Aaa
Netherlands Antilles	10.54%	18.75%	18.75%	27.25%	NR
New Zealand	0.00%	4.60%	0.00%	28.00%	Aaa
Nicaragua	7.08%	14.11%	9.51%	30.00%	B3
Niger	9.81%	17.77%	13.17%	26.86%	Caa2
Nigeria	8.17%	15.57%	10.97%	30.00%	Caa1
Norway	0.00%	4.60%	0.00%	22.00%	Aaa
Oman	2.73%	8.26%	3.66%	15.00%	Ba1
Pakistan	10.90%	19.23%	14.63%	29.00%	Caa3
Palestinian Authority	1.61%	6.76%	6.76%	18.76%	NR
Panama	2.07%	7.38%	2.78%	25.00%	Baa2
Papua New Guinea	5.99%	12.64%	8.04%	30.00%	B2
Paraguay	2.73%	8.26%	3.66%	10.00%	Ba1
Peru	1.74%	6.94%	2.34%	29.50%	Baa1
Philippines	2.07%	7.38%	2.78%	25.00%	Baa2
Poland	0.92%	5.84%	1.24%	19.00%	A2
Portugal	1.31%	6.35%	1.75%	21.00%	A3
Qatar	0.65%	5.48%	0.88%	10.00%	Aa3
Ras Al Khaimah (Emirate of)	1.31%	6.35%	1.75%	0.00%	A3
Reunion	1.25%	6.28%	6.28%	25.76%	NR
Romania	2.39%	7.81%	3.21%	16.00%	Baa3
Russia	4.90%	11.18%	6.58%	25.00%	NR
Rwanda	5.99%	12.64%	8.04%	30.00%	B2
Saint Lucia	10.54%	18.75%	18.75%	27.25%	NR
Saudi Arabia	0.77%	5.63%	1.03%	20.00%	A1
Senegal	3.92%	9.86%	5.26%	30.00%	Ba3
Serbia	3.28%	9.00%	4.40%	15.00%	Ba2
Sharjah	2.73%	8.26%	3.66%	0.00%	Ba1
Sierra Leone	10.90%	19.23%	14.63%	30.00%	NR
Singapore	0.00%	4.60%	0.00%	17.00%	Aaa
Slovakia	0.92%	5.84%	1.24%	21.00%	A2
Slovenia	1.31%	6.35%	1.75%	19.00%	A3
Solomon Islands	8.17%	15.57%	10.97%	30.00%	Caa1
Somalia	13.07%	22.15%	17.55%	29.15%	NR
South Africa	3.28%	9.00%	4.40%	27.00%	Ba2
South Korea	0.54%	5.32%	0.72%	25.00%	Aa2
Spain	1.74%	6.94%	2.34%	25.00%	Baa1
Sri Lanka	13.07%	22.15%	17.55%	24.00%	Ca
St. Maarten	3.28%	9.00%	4.40%	28.53%	Ba2
St. Vincent & the Grenadines	7.08%	14.11%	9.51%	28.53%	B3
Sudan	17.50%	28.09%	23.49%	35.00%	NR
Suriname	10.90%	19.23%	14.63%	36.00%	Caa3
Swaziland	7.08%	14.11%	9.51%	27.50%	B3
Sweden	0.00%	4.60%	0.00%	20.60%	Aaa
Switzerland	0.00%	4.60%	0.00%	14.60%	Aaa
Syria	17.50%	28.09%	23.49%	28.00%	NR
Taiwan	0.65%	5.48%	0.88%	20.00%	Aa3
Tajikistan	7.08%	14.11%	9.51%	18.00%	B3
Tanzania	5.99%	12.64%	8.04%	30.00%	B2
Thailand	1.74%	6.94%	2.34%	20.00%	Baa1
Togo	7.08%	14.11%	9.51%	26.86%	B3
Trinidad & Tobago	3.28%	9.00%	4.40%	30.00%	Ba2
Tunisia	9.81%	17.77%	13.17%	15.00%	Caa2
Turkey	7.08%	14.11%	9.51%	25.00%	B3
Turks & Caicos Islands	1.74%	6.94%	2.34%	0.00%	Baa1
Uganda	5.99%	12.64%	8.04%	30.00%	B2
Ukraine	13.07%	22.15%	17.55%	18.00%	Ca
United Arab Emirates	0.54%	5.32%	0.72%	25.00%	Aa2
United Kingdom	0.65%	5.48%	0.88%	25.00%	Aa3
United States	0.00%	4.60%	0.00%	25.00%	Aaa
Uruguay	2.07%	7.38%	2.78%	25.00%	Baa2
Uzbekistan	3.92%	9.86%	5.26%	15.00%	Ba3
Venezuela	17.50%	28.09%	23.49%	34.00%	C
Vietnam	3.28%	9.00%	4.40%	20.00%	Ba2
Yemen	10.90%	19.23%	14.63%	20.00%	NR

Zambia	10.90%	19.23%	14.63%	35.00%	Caa3
Zimbabwe	9.81%	17.77%	13.17%	25.00%	NR

<i>Sovereign CDS Spread</i>
0.75%
NA
1.70%
NA
7.82%
NA
NA
46.19%
NA
NA
0.26%
0.27%
NA
NA
2.74%
NA
NA
NA
0.33%
NA
NA
NA
NA
NA
NA
2.39%
NA
NA
1.47%
NA
NA
9.14%
0.44%
NA
NA
NA
1.15%
0.99%
2.74%
NA
NA
NA
3.11%
1.34%
NA
NA
1.11%
0.56%
0.24%
NA
52.74%
10.13%
8.40%
0.60%
32.31%
NA
NA
0.34%
0.43%

NA
6.85%
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0.29%
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1.28%
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NA
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NA
0.60%
1.95%
0.88%
0.99%
1.32%
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5.14%
0.41%
NA
1.57%
1.34%
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1.76%
7.04%
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2.10%

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0.29%
4.89%
NA
6.44%
0.24%
1.92%
41.04%
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2.31%
NA
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1.37%
1.18%
1.06%
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0.78%
59.36%
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0.28%
0.22%
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NA
NA
0.65%
NA
NA
9.78%
3.86%
NA
NA
NA
NA
0.51%
0.58%
1.14%
NA
11.25%
1.84%
NA

NA
NA

Industry Name	Number of firms	Beta	D/E Ratio	Effective Tax rate	Unlevered beta
Advertising	57	1.37	33.76%	5.44%	1.1
Aerospace/Defense	70	1.08	25.46%	7.28%	0.9
Air Transport	25	1.27	162.15%	8.62%	0.57
Apparel	38	1.19	48.76%	10.19%	0.87
Auto & Truck	34	1.52	31.02%	3.12%	1.24
Auto Parts	39	1.34	38.44%	14.62%	1.04
Bank (Money Center)	15	1.06	216.16%	17.69%	0.4
Banks (Regional)	625	0.46	101.95%	17.69%	0.26
Beverage (Alcoholic)	19	1.13	24.46%	10.42%	0.96
Beverage (Soft)	29	0.76	17.12%	6.68%	0.68
Broadcasting	22	1.06	176.40%	7.85%	0.46
Brokerage & Investment Banking	27	1.12	226.06%	16.84%	0.42
Building Materials	44	1.32	18.15%	19.94%	1.16
Business & Consumer Services	162	1.02	17.94%	10.84%	0.9
Cable TV	10	1.28	101.72%	23.72%	0.72
Chemical (Basic)	32	1.1	45.68%	8.93%	0.82
Chemical (Diversified)	4	1.13	69.53%	14.89%	0.74
Chemical (Specialty)	68	1.09	26.82%	10.40%	0.91
Coal & Related Energy	18	1.27	22.54%	2.62%	1.09
Computer Services	72	1	29.14%	7.78%	0.82
Computers/Peripherals	36	1.13	6.09%	8.67%	1.08
Construction Supplies	45	1.13	24.70%	14.91%	0.95
Diversified	23	1.19	19.15%	5.25%	1.04
Drugs (Biotechnology)	572	1.12	16.39%	0.81%	1
Drugs (Pharmaceutical)	245	1.03	16.05%	2.89%	0.92
Education	31	1.23	19.59%	11.15%	1.07
Electrical Equipment	103	1.24	21.39%	5.66%	1.07
Electronics (Consumer & Office)	13	1.3	18.32%	7.31%	1.14
Electronics (General)	129	0.93	17.20%	8.17%	0.83
Engineering/Construction	43	0.96	26.20%	14.27%	0.8
Entertainment	98	0.99	28.75%	3.25%	0.82
Environmental & Waste Services	57	0.91	21.95%	5.42%	0.78
Farming/Agriculture	42	0.99	45.30%	6.68%	0.74
Financial Svcs. (Non-bank & Insuran	172	1.14	354.06%	11.07%	0.31
Food Processing	82	0.61	33.70%	8.29%	0.48
Food Wholesalers	14	0.97	44.63%	15.90%	0.72
Furn/Home Furnishings	31	1.11	47.55%	13.94%	0.82
Green & Renewable Energy	17	1.11	141.41%	4.39%	0.54
Healthcare Products	230	1.06	12.66%	4.81%	0.97
Healthcare Support Services	119	1.03	26.86%	8.08%	0.86
Heathcare Information and Technol	128	1.27	16.07%	3.11%	1.14

Homebuilding	32	1.37	16.42%	17.22%	1.22
Hospitals/Healthcare Facilities	32	0.88	79.74%	6.86%	0.55
Hotel/Gaming	68	1.34	48.67%	8.63%	0.98
Household Products	93	0.84	16.56%	8.21%	0.75
Information Services	18	0.93	35.67%	15.79%	0.73
Insurance (General)	21	1.03	25.93%	13.69%	0.86
Insurance (Life)	23	0.77	92.25%	10.18%	0.45
Insurance (Prop/Cas.)	50	0.74	19.38%	12.42%	0.64
Investments & Asset Management	334	0.46	40.34%	11.33%	0.35
Machinery	103	1.03	16.86%	11.73%	0.91
Metals & Mining	68	0.96	15.82%	2.00%	0.86
Office Equipment & Services	17	1.14	52.57%	17.12%	0.82
Oil/Gas (Integrated)	4	0.67	12.50%	21.18%	0.61
Oil/Gas (Production and Exploratio	166	0.93	23.28%	5.61%	0.79
Oil/Gas Distribution	24	0.79	70.22%	9.25%	0.52
Oilfield Svcs/Equip.	100	0.98	32.14%	10.88%	0.79
Packaging & Container	22	1.13	61.26%	18.12%	0.78
Paper/Forest Products	7	1.94	37.37%	12.91%	1.51
Power	50	0.65	92.92%	13.69%	0.38
Precious Metals	61	0.87	15.21%	1.98%	0.78
Publishing & Newspapers	21	0.96	32.48%	10.01%	0.77
R.E.I.T.	193	1.03	79.04%	1.95%	0.65
Real Estate (Development)	17	0.67	94.10%	1.45%	0.39
Real Estate (General/Diversified)	11	0.56	31.88%	13.21%	0.45
Real Estate (Operations & Services)	60	1.08	44.57%	4.29%	0.81
Recreation	55	1.17	58.57%	8.26%	0.81
Reinsurance	1	0.66	42.54%	22.95%	0.5
Restaurant/Dining	64	1.19	25.73%	11.41%	1
Retail (Automotive)	30	1.49	57.51%	13.50%	1.04
Retail (Building Supply)	16	1.94	19.92%	12.59%	1.69
Retail (Distributors)	62	1.11	32.29%	15.76%	0.89
Retail (General)	26	1.25	13.42%	14.58%	1.13
Retail (Grocery and Food)	14	0.49	55.84%	16.88%	0.35
Retail (REITs)	28	1.12	58.84%	2.53%	0.78
Retail (Special Lines)	105	1.18	36.15%	9.53%	0.93
Rubber& Tires	3	0.67	235.28%	0.00%	0.24
Semiconductor	63	1.5	6.05%	4.89%	1.43
Semiconductor Equip	30	1.53	7.78%	12.14%	1.44
Shipbuilding & Marine	8	0.81	29.77%	6.74%	0.66
Shoe	13	1.29	8.71%	11.31%	1.21
Software (Entertainment)	84	1.11	3.15%	5.11%	1.08
Software (Internet)	35	1.62	11.98%	2.61%	1.48
Software (System & Application)	351	1.29	6.20%	4.19%	1.24
Steel	29	1.13	20.18%	15.72%	0.98
Telecom (Wireless)	13	1.09	64.16%	9.56%	0.73

Telecom. Equipment	66	1.08	11.41%	6.20%	1
Telecom. Services	42	0.78	124.91%	6.62%	0.41
Tobacco	16	1.22	34.90%	9.95%	0.97
Transportation	36	1.26	33.58%	6.53%	1.01
Transportation (Railroads)	4	1.02	26.81%	17.28%	0.85
Trucking	22	1.15	19.95%	20.21%	1
Utility (General)	14	0.58	84.84%	14.05%	0.35
Utility (Water)	13	0.71	50.89%	11.09%	0.52
Grand Total	6481	1	46.42%	8.35%	0.74
Total Market (without financials)	5214	1.1	22.60%	6.80%	0.94

Cash/Firm value	Unlevered beta corrected for cash	HiLo Risk	Standard deviation of equity	Standard deviation in operating income (last 10 years)
7.25%	1.18	0.6204	56.41%	14.94%
2.90%	0.93	0.4584	36.40%	19.50%
10.71%	0.64	0.5221	44.65%	215.30%
5.89%	0.93	0.4816	37.04%	24.04%
5.29%	1.3	0.7081	59.70%	48.10%
6.92%	1.12	0.4652	37.07%	20.99%
37.13%	0.64	0.3109	22.51%	NA
21.61%	0.33	0.2398	18.68%	75.66%
1.43%	0.97	0.527	49.70%	26.87%
3.51%	0.7	0.5619	42.96%	11.39%
8.62%	0.5	0.5134	38.46%	29.65%
24.54%	0.55	0.3272	25.21%	45.89%
4.06%	1.21	0.3866	28.72%	52.15%
3.09%	0.93	0.4878	41.29%	23.55%
1.54%	0.74	0.4199	33.01%	27.25%
6.65%	0.87	0.4855	38.92%	40.82%
8.43%	0.81	0.3012	37.24%	34.91%
3.50%	0.94	0.4443	36.60%	18.60%
12.53%	1.24	0.5084	55.69%	415.49%
4.69%	0.86	0.575	49.61%	25.48%
1.54%	1.1	0.439	38.90%	29.08%
3.94%	0.99	0.3977	37.83%	23.96%
4.36%	1.09	0.5455	52.25%	66.70%
8.15%	1.09	0.6317	61.98%	27.24%
2.90%	0.94	0.6616	65.30%	29.08%
6.85%	1.15	0.5404	43.78%	17.18%
6.66%	1.15	0.62	54.42%	16.70%
12.61%	1.3	0.5283	39.42%	267.07%
5.69%	0.88	0.487	42.94%	28.54%
4.95%	0.84	0.4221	33.68%	9.37%
5.49%	0.87	0.6154	61.19%	30.69%
0.88%	0.79	0.5505	46.07%	23.51%
3.78%	0.77	0.579	54.14%	41.41%
2.84%	0.32	0.4189	38.66%	40.91%
2.50%	0.5	0.4722	36.51%	13.41%
1.57%	0.74	0.4094	27.30%	29.49%
5.24%	0.86	0.4512	46.65%	23.42%
3.42%	0.56	0.6005	57.34%	49.86%
3.53%	1.01	0.573	52.21%	32.96%
8.60%	0.94	0.5223	49.53%	26.95%
4.20%	1.19	0.5607	54.15%	50.83%

9.92%	1.35	0.4785	32.31%	75.83%
1.71%	0.56	0.5809	46.33%	17.04%
6.11%	1.05	0.4554	40.80%	104.49%
2.93%	0.77	0.5665	51.12%	11.51%
4.93%	0.77	0.4433	33.83%	45.18%
3.32%	0.89	0.41	40.38%	48.45%
16.16%	0.54	0.3132	30.85%	23.09%
4.47%	0.68	0.2954	27.40%	29.80%
10.33%	0.39	0.2313	15.15%	23.34%
2.85%	0.94	0.4315	33.44%	18.51%
5.67%	0.91	0.6448	60.56%	54.71%
6.76%	0.88	0.4386	30.28%	17.63%
4.80%	0.64	0.1559	26.44%	107.82%
3.62%	0.82	0.5028	46.31%	208.46%
2.11%	0.53	0.3581	32.55%	38.82%
7.46%	0.85	0.4776	43.73%	80.50%
3.81%	0.81	0.2851	26.24%	12.44%
4.80%	1.59	0.4489	43.04%	82.96%
1.31%	0.39	0.2732	20.39%	5.89%
6.03%	0.83	0.6278	63.61%	56.84%
6.09%	0.82	0.3761	38.20%	12.47%
1.88%	0.66	0.2785	23.72%	22.42%
9.15%	0.43	0.5888	34.24%	76.28%
11.26%	0.51	0.3477	35.91%	98.73%
8.30%	0.88	0.4821	44.19%	99.42%
4.13%	0.85	0.5084	44.30%	24.03%
18.56%	0.61	0.1702	17.09%	21.78%
2.24%	1.02	0.4028	35.37%	16.64%
1.38%	1.06	0.4974	46.79%	32.50%
1.05%	1.7	0.4087	45.21%	35.75%
2.08%	0.91	0.4378	37.74%	36.36%
3.28%	1.17	0.4185	38.28%	21.76%
4.62%	0.36	0.3786	25.65%	35.08%
1.14%	0.79	0.234	20.72%	11.63%
4.49%	0.97	0.5098	44.01%	21.61%
7.29%	0.26	0.3449	40.77%	52.82%
2.04%	1.46	0.4535	41.47%	34.93%
4.24%	1.51	0.3766	37.04%	67.07%
3.46%	0.69	0.3448	45.07%	91.44%
4.77%	1.27	0.4673	36.28%	28.18%
2.78%	1.11	0.6102	52.79%	62.14%
1.91%	1.51	0.5394	65.22%	374.09%
2.83%	1.27	0.5848	52.09%	35.93%
9.21%	1.08	0.362	38.10%	115.45%
1.77%	0.75	0.6313	60.31%	70.80%

4.81%	1.05	0.5647	46.62%	11.85%
2.19%	0.41	0.5662	50.42%	14.96%
1.78%	0.99	0.5792	48.00%	8.73%
3.94%	1.05	0.6204	53.12%	55.09%
1.06%	0.86	0.1868	22.28%	13.49%
2.94%	1.03	0.343	28.33%	42.22%
0.58%	0.36	0.1505	14.93%	9.83%
1.07%	0.52	0.2951	42.03%	15.08%
6.13%	0.79	0.4722	42.03%	23.07%
3.48%	0.97	0.5211	47.00%	23.16%

December 2023				
In USD Millions		Market Capitalization of		Size Premium (Return
		Smallest Company	Largest Company	in Excess of CAPM)
Decile				
3-5		\$ 3,011.224	\$ 14,820.048	0.66%
6-8		555.880	3,010.806	1.24%
9-10		1.576	554.523	2.91%
Breakdown of Deciles 1-10				
1st		\$ 36,942.976	\$ 2,662,326.048	-0.06%
2nd		14,910.719	36,391.113	0.46%
3rd		7,493.607	14,820.048	0.61%
4th		4,622.261	7,461.284	0.64%
5th		3,011.224	4,621.785	0.95%
6th		1,864.293	3,010.806	1.21%
7th		1,050.083	1,862.491	1.39%
8th		555.880	1,046.037	1.14%
9th		213.039	554.523	1.99%
10th		1.576	212.644	4.70%
Breakdown of the 10th Decile				
10a		\$ 97.464	\$ 212.644	3.29%
10w		153.796	212.644	2.38%
10x		97.464	153.670	4.43%
10b		\$ 1.576	\$ 97.398	7.64%
10y		57.815	97.398	6.22%
10z		1.576	57.448	10.73%
Selected Ibbotson SBBI Valuation Yearbook		2022		
Value of Equity				
Selected Decile		10th		
Selected Size Premium		4.83%		

Footnote:

(1) Morningstar, Inc.
2017-2019 SBBI Valuation Yearbook, Duff & Phelps

Company Name	Ticker Symbol	First Listing Date	Number of shares outstanding	Average daily trading volume over last year	Average daily trading volume / Total shares outstanding
Comp 1	0	12/30/1899	-	-	-
Comp 2	0	12/30/1899	-	-	-
Comp 3	0	12/30/1899	-	-	-
Comp 4	0	12/30/1899	-	-	-
Comp 5	0	12/30/1899	-	-	-
Comp 6	0	12/30/1899	-	-	-
Comp 7	0	12/30/1899	-	-	-
Comp 8	0	12/30/1899	-	-	-
Comp 9	0	12/30/1899	-	-	-
Comp 10	0	12/30/1899	-	-	-
Comp 11	0	12/30/1899	-	-	-
Comp 12	0	12/30/1899	-	-	-
Comp 13	0	12/30/1899	-	-	-
Comp 14	0	12/30/1899	-	-	-
Comp 15	0	12/30/1899	-	-	-
Comp 16	0	12/30/1899	-	-	-
Comp 17	0	12/30/1899	-	-	-
Comp 18	0	12/30/1899	-	-	-
Comp 19	0	12/30/1899	-	-	-
Comp 20	0	12/30/1899	-	-	-
Comp 21	0	12/30/1899	-	-	-
Comp 22	0	12/30/1899	-	-	-
Comp 23	0	12/30/1899	-	-	-
Comp 24	0	12/30/1899	-	-	-
Comp 25	0	12/30/1899	-	-	-
Comp 26	0	12/30/1899	-	-	-
Comp 27	0	12/30/1899	-	-	-
Comp 28	0	12/30/1899	-	-	-
Comp 29	0	12/30/1899	-	-	-
Comp 30	0	12/30/1899	-	-	-

As of 30 September 24y. Average daily trading volume is based on daily trading volume taken at weekly intervals over the last 52 weeks.

Source: Trading Economics

Last Updated: 2024

Country	Tax Rate (%)
Afghanistan	20
Albania	15
Algeria	26
Angola	25
Argentina	35
Armenia	18
Aruba	25
Australia	30
Austria	23
Azerbaijan	20
Bahamas	0
Bahrain	0
Bangladesh	27.5
Barbados	5.5
Belarus	20
Belgium	25
Benin	30
Bermuda	0
Bolivia	25
Bosnia and Herzegovina	10
Botswana	22
Brazil	34
Brunei	18.5
Bulgaria	10
Burkina Faso	27.5
Cambodia	20
Cameroon	33
Canada	26.5
Cayman Islands	0
Chad	35
Chile	27
China	25
Colombia	35
Congo	30
Costa Rica	30
Croatia	18

Cyprus	12.5
Czech Republic	21
Denmark	22
Dominican Republic	27
Ecuador	25
Egypt	22.5
El Salvador	30
Equatorial Guinea	35
Estonia	20
Ethiopia	30
Euro area	23
European Union	21.2
Fiji	20
Finland	20
France	25
Gabon	30
Gambia	27
Georgia	15
Germany	30
Ghana	25
Greece	22
Guam	21
Guatemala	25
Guinea	35
Honduras	25
Hong Kong	16.5
Hungary	9
Iceland	21
India	34.94
Indonesia	22
Iraq	15
Ireland	12.5
Isle of Man	0
Israel	23
Italy	24
Ivory Coast	25
Jamaica	25
Japan	30.62
Jordan	20
Kazakhstan	20
Kenya	30

Kosovo	10
Kuwait	15
Laos	20
Latvia	20
Lebanon	17
Lesotho	25
Libya	20
Liechtenstein	12.5
Lithuania	15
Luxembourg	24.94
Macau	12
Macedonia	10
Madagascar	20
Malawi	30
Malaysia	24
Maldives	15
Malta	35
Mauritania	25
Mauritius	15
Mexico	30
Micronesia	21
Moldova	12
Mongolia	25
Montenegro	9
Morocco	32
Mozambique	32
Myanmar	22
Namibia	32
Netherlands	25.8
New Zealand	28
Nicaragua	30
Nigeria	30
Norway	22
Oman	15
Pakistan	29
Panama	25
Papua New Guinea	30
Paraguay	10
Peru	29.5
Philippines	25
Poland	19

Portugal	21
Puerto Rico	37.5
Qatar	10
Republic of the Congo	28
Romania	16
Russia	20
Rwanda	28
Samoa	27
Saudi Arabia	20
Senegal	30
Serbia	15
Seychelles	33
Sierra Leone	25
Singapore	17
Slovakia	21
Slovenia	22
Solomon Islands	30
South Africa	27
South Korea	24
Spain	25
Sri Lanka	30
Sudan	35
Suriname	36
Swaziland	27.5
Sweden	20.6
Switzerland	14.6
Syria	28
Taiwan	20
Tanzania	30
Thailand	20
Tonga	25
Trinidad And Tobago	30
Tunisia	15
Turkey	25
Uganda	30
Ukraine	18
United Arab Emirates	9
United Kingdom	25
United States	21
Uruguay	25
Uzbekistan	15

Vanuatu
Venezuela
Vietnam
Zambia
Zimbabwe

0
34
20
30
24.72

Valify - UAE Valuation Services

TESTRUN - Valuation Model as at September 30, 24y

GPC Inputs

Reporting Period Defined		(assumes Dec 31 Fiscal year-ends) For Example - Valuation Date May 15 2017
LTM	Last Twelve Months	March 31 '17 OR December 31 '16
FYE	Latest Fiscal Year Ended	December 31 '16
FYE-1	Prior Fiscal Year Ended	December 31 '15
FYE-2	Prior Fiscal Year Ended	December 31 '14
FYE-3	Prior Fiscal Year Ended	December 31 '13
FYE-4	Prior Fiscal Year Ended	December 31 '12
FYE +2	Prior Fiscal Year Ended	December 31 '18

Table 1: General Information,Market & Sizing					
S.No.	Ticker	Company Name	Exchange	Business description	Country of headquarters
1		Comp 1			
2		Comp 2			
3		Comp 3			
4		Comp 4			
5		Comp 5			
6		Comp 6			
7		Comp 7			
8		Comp 8			
9		Comp 9			
10		Comp 10			
11		Comp 11			
12		Comp 12			
13		Comp 13			
14		Comp 14			
15		Comp 15			
16		Comp 16			
17		Comp 17			
18		Comp 18			
19		Comp 19			
20		Comp 20			
21		Comp 21			
22		Comp 22			

23	Comp 23
24	Comp 24
25	Comp 25
26	Comp 26
27	Comp 27
28	Comp 28
29	Comp 29
30	Comp 30

Table 1B: Trading & Capital Structure Information					
S.No.	Ticker	Company Name	First Listing Date	Number of shares outstanding	Average daily trading volume over last year
1		Comp 1			
2		Comp 2			
3		Comp 3			
4		Comp 4			
5		Comp 5			
6		Comp 6			
7		Comp 7			
8		Comp 8			
9		Comp 9			
10		Comp 10			
11		Comp 11			
12		Comp 12			
13		Comp 13			
14		Comp 14			
15		Comp 15			
16		Comp 16			
17		Comp 17			
18		Comp 18			
19		Comp 19			
20		Comp 20			
21		Comp 21			
22		Comp 22			
23		Comp 23			
24		Comp 24			
25		Comp 25			
26		Comp 26			
27		Comp 27			

28	Comp 28
29	Comp 29
30	Comp 30

Table 1C: Additional Capital Structure Information

S.No.	Ticker	Company Name			
			Total Debt	Total Preferred Equity	Month End Stock Price
1		Comp 1			
2		Comp 2			
3		Comp 3			
4		Comp 4			
5		Comp 5			
6		Comp 6			
7		Comp 7			
8		Comp 8			
9		Comp 9			
10		Comp 10			
11		Comp 11			
12		Comp 12			
13		Comp 13			
14		Comp 14			
15		Comp 15			
16		Comp 16			
17		Comp 17			
18		Comp 18			
19		Comp 19			
20		Comp 20			
21		Comp 21			
22		Comp 22			
23		Comp 23			
24		Comp 24			
25		Comp 25			
26		Comp 26			
27		Comp 27			
28		Comp 28			
29		Comp 29			
30		Comp 30			

Table 2A: Historical & Forecast Financials

S.No.	Ticker	Company Name	FYE-3	FYE-2	FYE-1
1		- Comp 1			
2		- Comp 2			
3		- Comp 3			
4		- Comp 4			
5		- Comp 5			
6		- Comp 6			
7		- Comp 7			
8		- Comp 8			
9		- Comp 9			
10		- Comp 10			
11		- Comp 11			
12		- Comp 12			
13		- Comp 13			
14		- Comp 14			
15		- Comp 15			
16		- Comp 16			
17		- Comp 17			
18		- Comp 18			
19		- Comp 19			
20		- Comp 20			
21		- Comp 21			
22		- Comp 22			
23		- Comp 23			
24		- Comp 24			
25		- Comp 25			
26		- Comp 26			
27		- Comp 27			
28		- Comp 28			
29		- Comp 29			
30		- Comp 30			

Table 2B: Historical & Forecast Financials

S.No.	Ticker	Company Name	FYE-1	FYE	TTM	EBI
1		- Comp 1				
2		- Comp 2				
3		- Comp 3				

4	- Comp 4	
5	- Comp 5	
6	- Comp 6	
7	- Comp 7	
8	- Comp 8	
9	- Comp 9	
10	- Comp 10	
11	- Comp 11	
12	- Comp 12	
13	- Comp 13	
14	- Comp 14	
15	- Comp 15	
16	- Comp 16	
17	- Comp 17	
18	- Comp 18	
19	- Comp 19	
20	- Comp 20	
21	- Comp 21	
22	- Comp 22	
23	- Comp 23	
24	- Comp 24	
25	- Comp 25	
26	- Comp 26	
27	- Comp 27	
28	- Comp 28	
29	- Comp 29	
30	- Comp 30	

Table 2C: Historical & Forecast Margins

S.No.	Ticker	Company Name	Gross Margin		
			FYE-1	FYE	TTM
1	-	Comp 1			
2	-	Comp 2			
3	-	Comp 3			
4	-	Comp 4			
5	-	Comp 5			
6	-	Comp 6			
7	-	Comp 7			
8	-	Comp 8			
9	-	Comp 9			
10	-	Comp 10			

16	- Comp 16	
17	- Comp 17	
18	- Comp 18	
19	- Comp 19	
20	- Comp 20	
21	- Comp 21	
22	- Comp 22	
23	- Comp 23	
24	- Comp 24	
25	- Comp 25	
26	- Comp 26	
27	- Comp 27	
28	- Comp 28	
29	- Comp 29	
30	- Comp 30	

Table 4A: Valuation Metrics

S.No.	Ticker	Company Name	EV/Rev		
			FYE-1	FYE	TTM
1		- Comp 1		3	
2		- Comp 2		4	
3		- Comp 3		5	
4		- Comp 4		6	
5		- Comp 5		3	
6		- Comp 6		2	
7		- Comp 7		4	
8		- Comp 8		5	
9		- Comp 9		3	
10		- Comp 10		2	
11		- Comp 11		2	
12		- Comp 12		3	
13		- Comp 13		2	
14		- Comp 14		4	
15		- Comp 15		2	
16		- Comp 16			
17		- Comp 17			
18		- Comp 18			
19		- Comp 19			
20		- Comp 20			
21		- Comp 21			
22		- Comp 22			
23		- Comp 23			
24		- Comp 24			

25	- Comp 25	
26	- Comp 26	
27	- Comp 27	
28	- Comp 28	
29	- Comp 29	
30	- Comp 30	

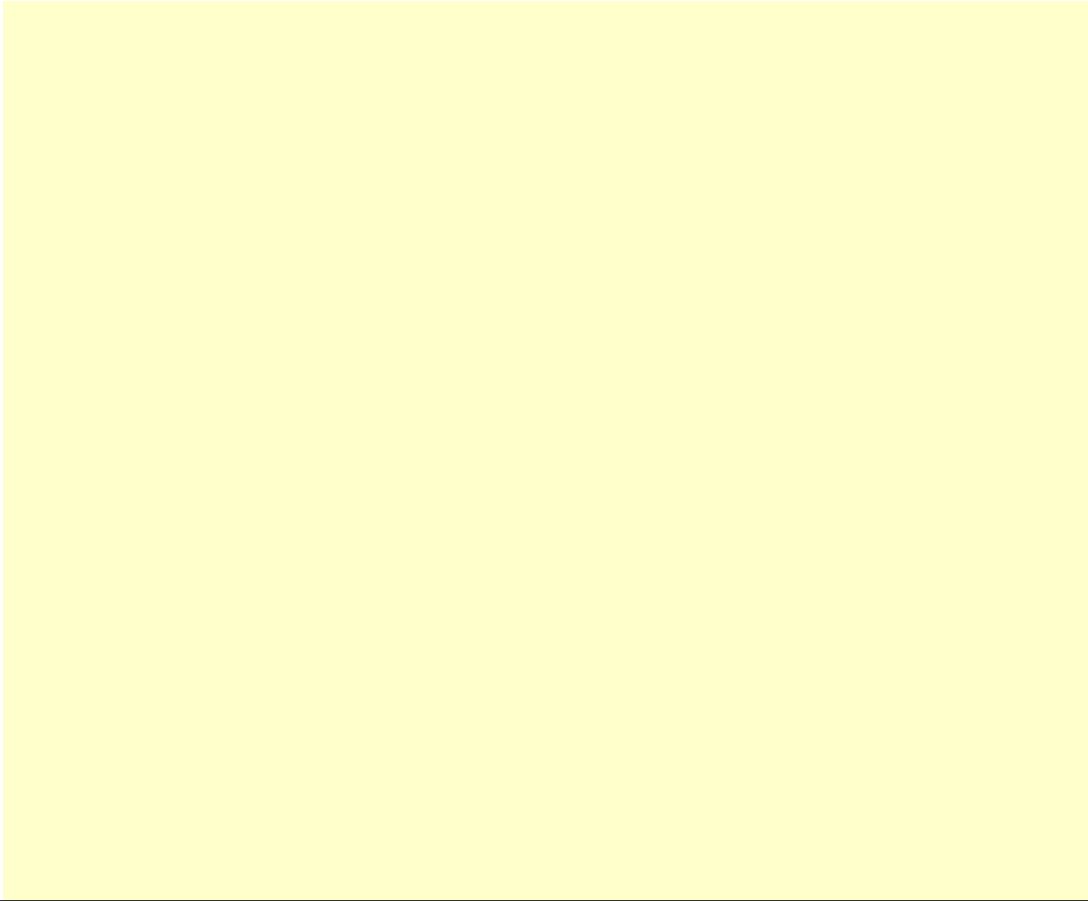
Table 4B: Valuation Metrics

S.No.	Ticker	Company Nam	Enterprise Value as Total Assets	Total debt
1		- Comp 1		
2		- Comp 2		
3		- Comp 3		
4		- Comp 4		
5		- Comp 5		
6		- Comp 6		
7		- Comp 7		
8		- Comp 8		
9		- Comp 9		
10		- Comp 10		
11		- Comp 11		
12		- Comp 12		
13		- Comp 13		
14		- Comp 14		
15		- Comp 15		
16		- Comp 16		
17		- Comp 17		
18		- Comp 18		
19		- Comp 19		
20		- Comp 20		
21		- Comp 21		
22		- Comp 22		
23		- Comp 23		
24		- Comp 24		
25		- Comp 25		
26		- Comp 26		
27		- Comp 27		
28		- Comp 28		
29		- Comp 29		
30		- Comp 30		

Table 5: \Transactions Data

S.No.	Date	Target Name	Acquiror Name	EV	Revenue
1					
2					
3					
4					
5					

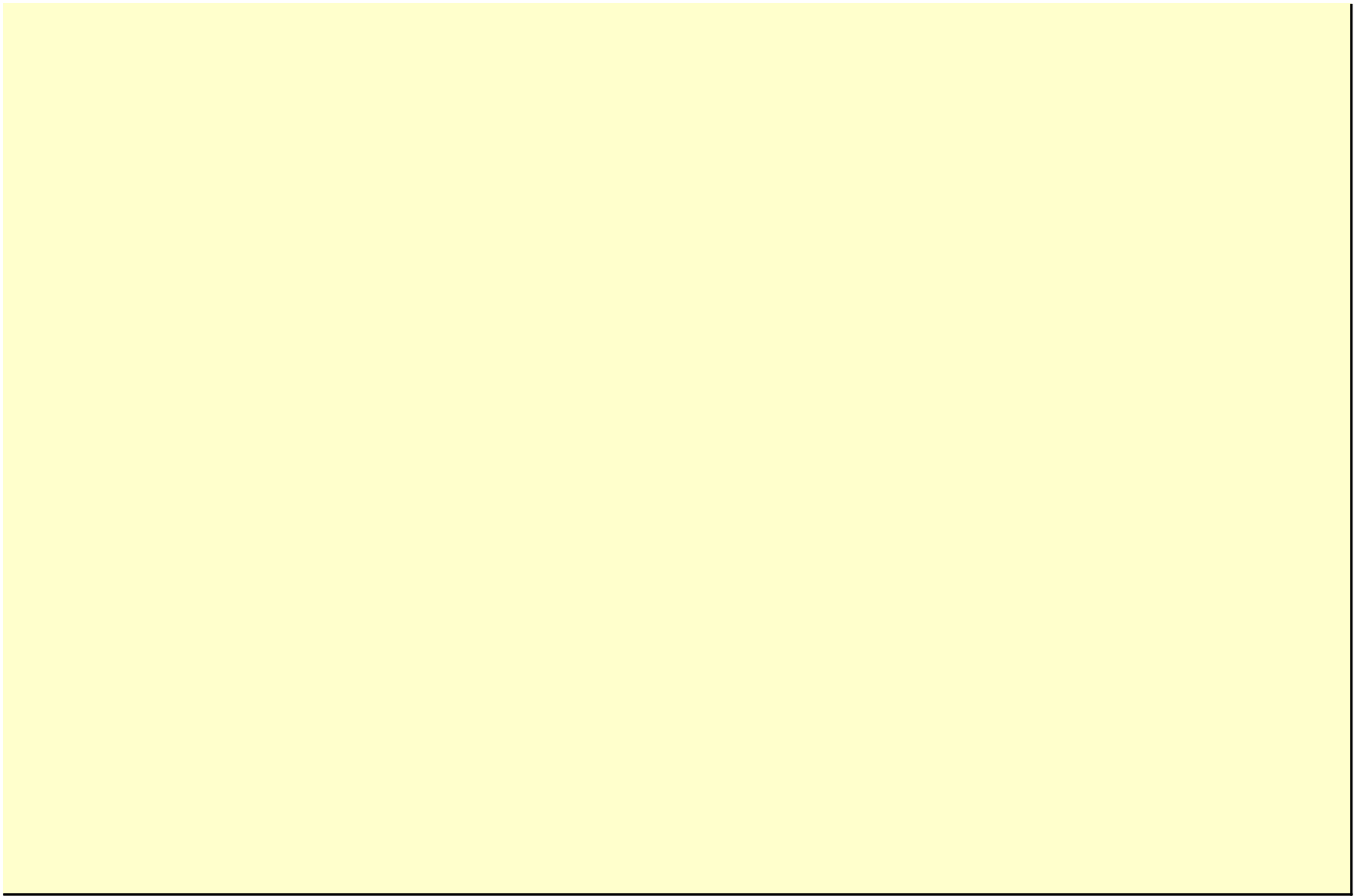
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Market Cap. (USD Mn)	LTM Revenue	LTM EBITDA	LTM EBIT	LTM EV	5yr monthly Beta

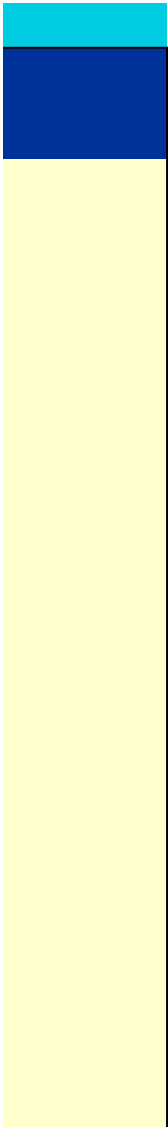
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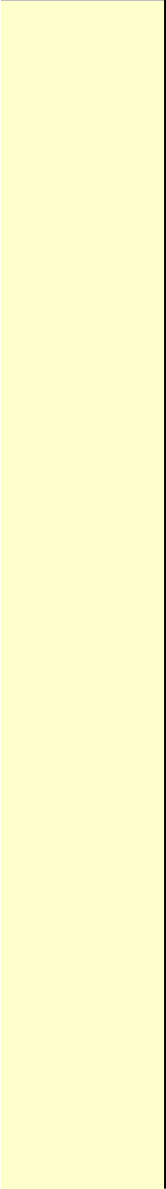
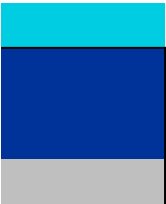
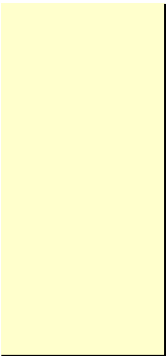
margin					
FYE+1	FYE+2	FYE+3	FYE-3	FYE-2	FYE-1



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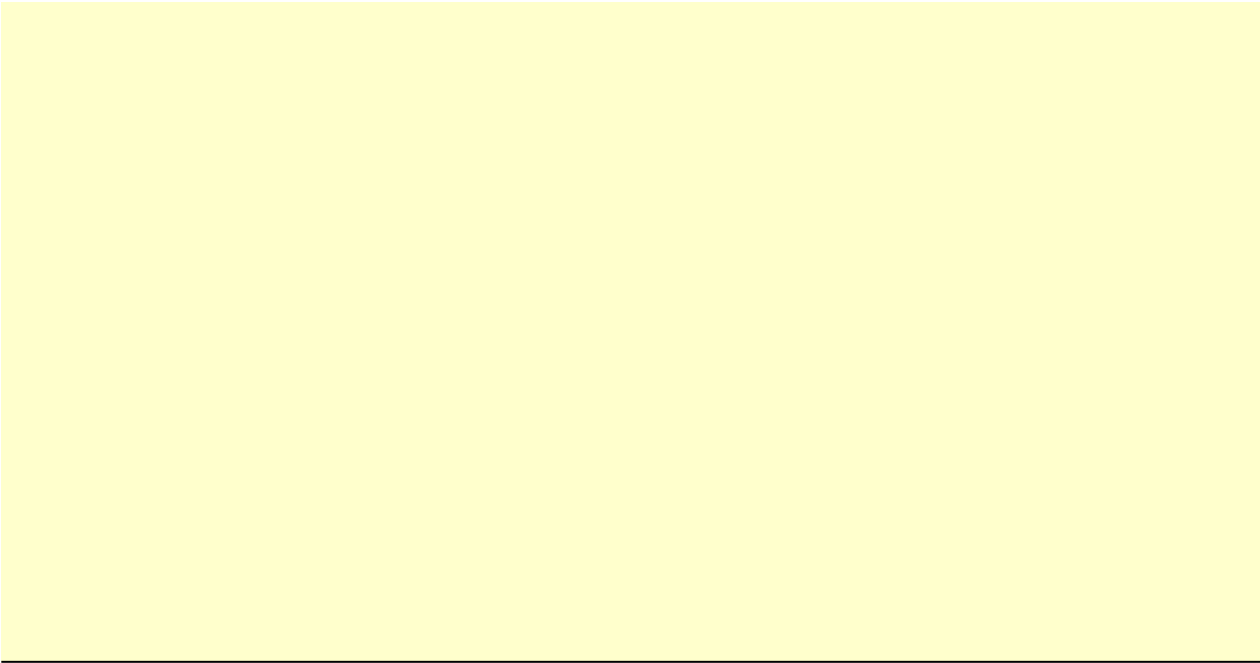
1yr Weekly Beta	Last Fiscal Year End	Avg. weekly trading volume	Effective Tax Rate	Short Business Description



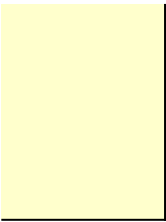


Debt to Equity Ratio				
FYE	TTM	FYE+1	FYE+2	FYE+3

			Depreciation				
FYE+1	FYE+2	FYE+3	FYE-3	FYE-2	FYE-1	FYE	TTM



FYE+3



FYE-1							
Total Preferred Equity	Month End Stock Price	Total Shares Outstanding	Market Value of Common Equity	Total Capital	Book Value of Debt to Equity	Book Value of Debt to Capital (wd)	Total Debt

			Working Capital as a % of Revenue					
FYE+1	FYE+2	FYE+3	FYE-3	FYE-2	FYE-1	FYE	TTM	

FYE						
Total Preferred Equity	Month End Stock Price	Total Shares Outstanding	Market Value of Common Equity	Total Capital	Book Value of Debt to Equity	Book Value of Debt to Capital (wd

Equity Growth			
Three-year Historic CAGR	Previous Fiscal Year	Latest Fiscal Year	Three-year Historic CAGR

