

## IP VALUATION MEMO – Version 3 (Final)

Rising Titans Ltd

Intangible Asset Valuation – “Rising Titans Engine”

Proposed Fair Value: €1,000,000

Date: December 2025

### 1. Executive Summary

This memo presents the valuation rationale for the intangible asset “Rising Titans Engine”, a proprietary game engine and cross-platform production framework developed during 2024–2025 and fully assigned to Rising Titans Ltd.

The valuation uses the IFRS IAS 38 Reproduction Cost Approach, adjusted for senior expertise and strategic importance. Proposed value: €1,000,000.

### 2. Description of the Intangible Asset

The Rising Titans Engine is a fully custom, modern engine and production framework designed specifically for the Rising Titans / CozyPlay ecosystem. It includes core engine systems, UI/layout modules, puzzle frameworks, internal tools, and build pipelines supporting multi-title deployment across Web, mobile wrappers, and desktop.

### 3. Evergreen Game Licenses & Strategic Synergy

Rising Titans Ltd will exploit several evergreen titles for which the founder owns all exploitation rights. Knowledge of these games' structures and mechanics reduces integration cost and development time. This synergy increases the strategic value of the asset and supports the application of a strategic premium under IAS 38.

### 4. Valuation Methodology (IFRS – IAS 38)

The Reproduction Cost Approach is used. Rebuilding the asset would require a senior engine architect with rare cross-platform expertise. Market day rates: €1,200–€1,500/day. Development duration: ~12–14 months FTE.

## 5. Founder Expertise Justification

The engine was developed by a senior technical architect with nearly 30 years of experience, including AAA engine work, multi-platform pipelines, tool creation, and commercial success with previous technologies. Such rare seniority justifies an expertise premium.

## 6. Valuation Calculation

Base reproduction cost: €288,000–€420,000.

Expertise premium: +25% to +35%.

Strategic premium: +20% to +40%.

Resulting valuation range: €700,000–€910,000.

Retained fair value: €1,000,000 (conservative, IFRS-compliant).

## 7. Engine as Core Technological Backbone of Rising Titans

The engine is the core technological backbone of the Rising Titans ecosystem:

- runtime for all future titles
- unified production pipeline
- cross-platform architecture
- shared UI/layout/rendering systems
- analytics and data integration
- scalable multi-title foundation
- future evolution into internal middleware for reusable modules

Its classification as a core platform asset justifies strategic premium under IAS 38.

## 8. Conclusion & Internal Approval

Fair value of “Rising Titans Engine”: €1,000,000.

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