Fully Charged©

Business Valuation

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Disclaimer

1. Disclaimer

The purpose of this Report (hereafter referred as "Report") is to provide an overview description of the operating business, assets, and other financial and non-financial information of Fully Charged Electrical Fitting Contracting Dubai (UAE) (hereafter referred as "Client"). We have been assigned by the Managing Director of the Client to prepare this report.

Information, particularly financial, contained herein, has been provided to us directly or indirectly by the Client and is intended solely for use by potential lenders or other investors. While the information contained herein is believed to be accurate and reliable. However, we have not verified this information, therefore, WBS Management Consultant do not make any representations or warranties, express or implied, as to the accuracy and completeness of such information. Further, we do not assume any of the risks associated with the intended use of the funds obtained from Banks or Non-Banking Financial Institutions.

The Report includes certain statements, estimates and projections with respect to the anticipated future financial position, financial performance, and cash flows of the Client. Such statements, estimates and projections reflect certain assumptions concerning anticipated results, which may or may not be as anticipated / estimated correct.

Whilst the statements, estimates and projections contained in the Report represent the view of the Client's Management based on what they considered to be reasonable at the time these are prepared, the same should not be considered as an absolute representation of future results. Neither the management of WBS Management Consultant nor any of its affiliates express any opinion or provide any form of assurance about such estimates and projections.

Nothing contained in this Report is or should be relied upon as a promise in respect of the prospects of the Client. This Report should neither be considered as an indication of the current situation of the Client nor an indication that no changes have occurred in the state of the Client since printing of this information.

The Report or any information embodied-in may not be distributed or reproduced without the expressed written consent of WBS Management Consultant.

This Report is confidential and is being supplied on the basis that the recipients will keep its contents confidential. The Report is intended to assist the potential Investors in making their own independent decision to invest. Purpose of our report and restrictions on its use

- ✓ Our report (the "Report") does not constitute investment advice or a recommendation to the Company on its future course of action. Our report and services are strictly for the benefit and use of the Company and accordingly should not be relied upon and used by (or for the benefit of) any third party ("Third Party"), including the Company and its management ("Management").
- ✓ This Report is subject to certain statement of assumptions and limiting conditions.

Purpose of Business Valuation

2. Purpose of Business Valuation

Fully Charged Electrical Fitting Contracting ("the Company")

Business valuation of 100% equity of Fully Charged Electrical Fitting Contracting - licensed for sports coaching in Dubai, UAE.

In accordance with the instructions of the Company, WBS Management Consultant have performed an analysis of the business value of 100% equity of the Company as of 31st Dec 2022 in accordance with the scope of work and terms set out in our engagement letter dated 4th July 2023 (the "Agreement"). Please refer to Appendix A for an overview of our scope of work included in the Agreement.

- We understand you require assistance in carrying out a business valuation of 100% equity of the Company to determine the fair value of equity shares.
- Our valuation analysis and report (the "Report") do not constitute investment advice or a recommendation or a binding valuation to the Company on its future course of action. Our business valuation report and services are strictly for the benefit and use of the Company and accordingly should not be relied upon and used by (or for the benefit of) any third party ("Third Party"), including the Company and its management ("Management").
- Our scope of work is limited to assisting you in estimating the valuation range of the Company after considering the information provided by the Management. Any decision to buy or sell equity stakes may entail consideration of several factors some of which WBS Management Consultant

may not be aware. The evaluation of these factors or advising the Company on its internal decisions does not form part of the scope of our work or the Report.

- Summaries of, or references to, the Report that are to be presented to the Third Party must be reviewed by us, and that information may not be released without our prior written approval. In carrying out our work and preparing the Report we have worked solely for the Company's interest. Our Report may not have considered issues relevant to the Third Party. Any use that the Third Party may choose to make of the Report is entirely at their own risk and we shall have no responsibility whatsoever in relation to any such use. Accordingly, we do not owe a duty of care to the Third-Party reader of this Report.

- This Report is subject to certain statements of assumptions and limiting conditions as set out in Appendix A to H of the Report or those included in the Agreement.

July 08, 2023

Mr. Hamza,

Fully Charged Electrical Fitting Contracting

Dubai, UAE

Subject: **Business Valuation**

Dear Sirs,

This is with reference to our earlier discussion, in which you had formally requested us to carry out valuation of Business Valuation in Fully Charged Electrical Fitting Contracting (hereinafter referred to as "Fully Charged").

WBS Management Consultant has been hereinafter referred to as "value" or "we" or "us" in this Business Valuation Report ("Valuation Report" or "Report").

We are pleased to submit our report prepared in accordance with our discussions with you. The Report covers assessment of Business Valuation for the year ended Dec 31, 20022, along with comparative figures. The average value of Business of Fully Charged LLC is **AED 8,563,671.00**. A summary of Fully Charged

Summary - Valuation of Business

Sr#	Approaches	Techniques	Methods	Business Value
1	Income Based Approach	Intrinsic Value	Discounted Free Cash Flow Method	AED 13,395,352
2	Market Based Approach	Relative Value	Public Company Comparable	AED 11,236,835
3	Assets Based Approach	FMV of Nets Assets	Replacement Cost Method	AED 1,058,824
Average Value of Fully Charged Electrical Fitting Contracting				**AED 8,563,671**

As our report is based on various business valuation techniques, therefore, these are mentioned in our detailed report attached herewith.

Yours sincerely,

For and on behalf of,

____

Muhammad Imran Abbas

(WBS Management Consultancies)

Vision & Mission

3. Vision & Mission Statements

3.1. Vision Statement

To be the leading provider of electric vehicle charging solutions in the UAE and beyond, enabling a greener and smarter mobility for everyone. We envision a future where electric vehicles are the norm and where drivers can easily access reliable and convenient charging stations wherever they go. We aim to contribute to the global efforts of reducing carbon emissions and promoting sustainable energy.

3.2. Mission Statement

To offer high-quality, affordable, and convenient EV chargers for home and commercial use, along with installation and maintenance services, while expanding and enhancing the charging infrastructure across the country. We are passionate about electric vehicles and their benefits for the environment and the economy. We strive to provide our customers with the best products and services that meet their needs and expectations. We work with partners and stakeholders to create a supportive ecosystem for EV adoption and innovation. We are committed to excellence, safety and customer satisfaction in everything we do.

Company Profile

4. Company Profile

4.1. Introduction

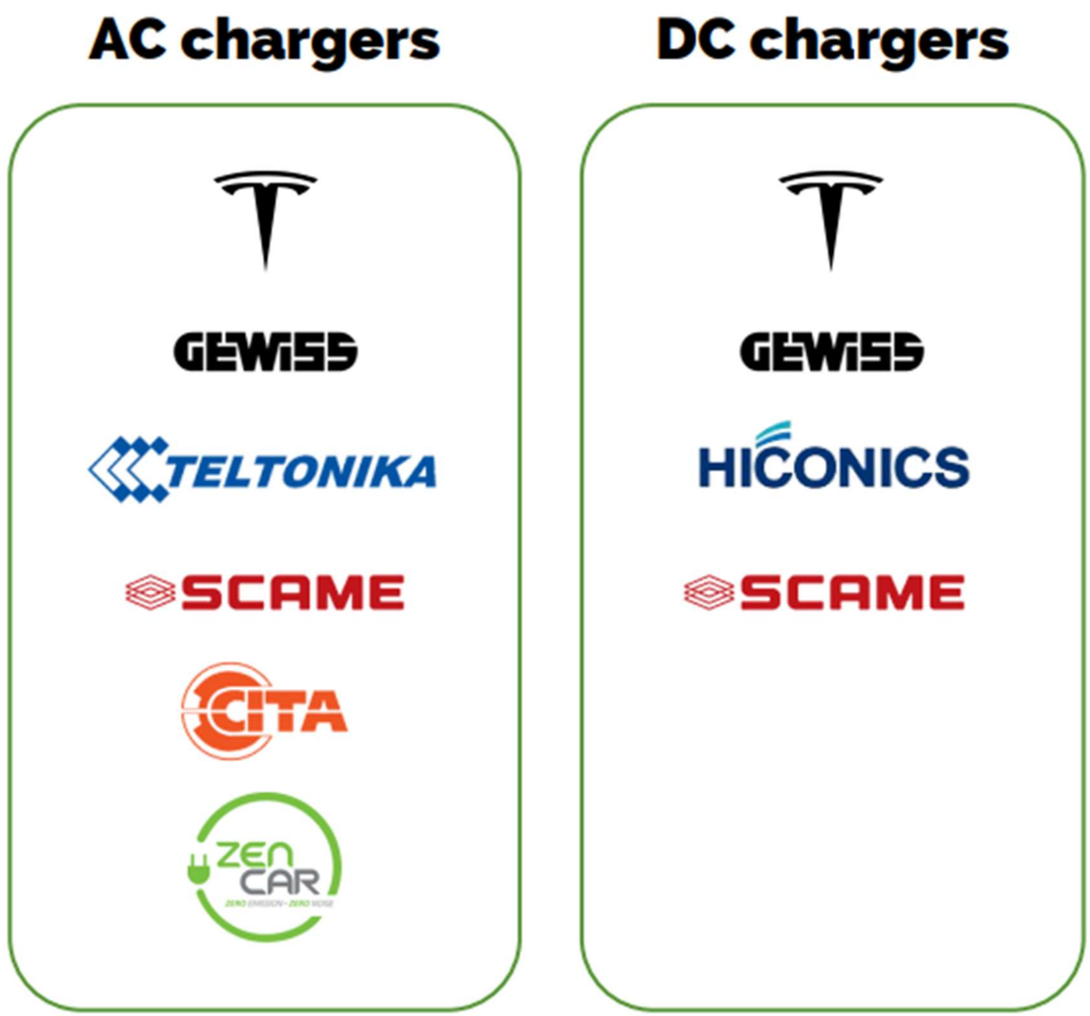
Fully Charged is a UAE based Company, founded in 2020 by local entrepreneurs who are passionate about Electric Vehicles and Sustainable Energy. Our mission is to expand, enhance and develop the charging infrastructure across the country to promote the use of clean transportation such as electric vehicles. Our vision is to make the EV charging infrastructure easily reachable anywhere, where EV owners can drive to their daily commute without worrying about charging. With over 3000 home chargers installed across UAE, we at Fully Charged deliver to consumers a comprehensive solution to supply, install, and maintain electric vehicle (EV) chargers for home and commercial use.

4.2. Services

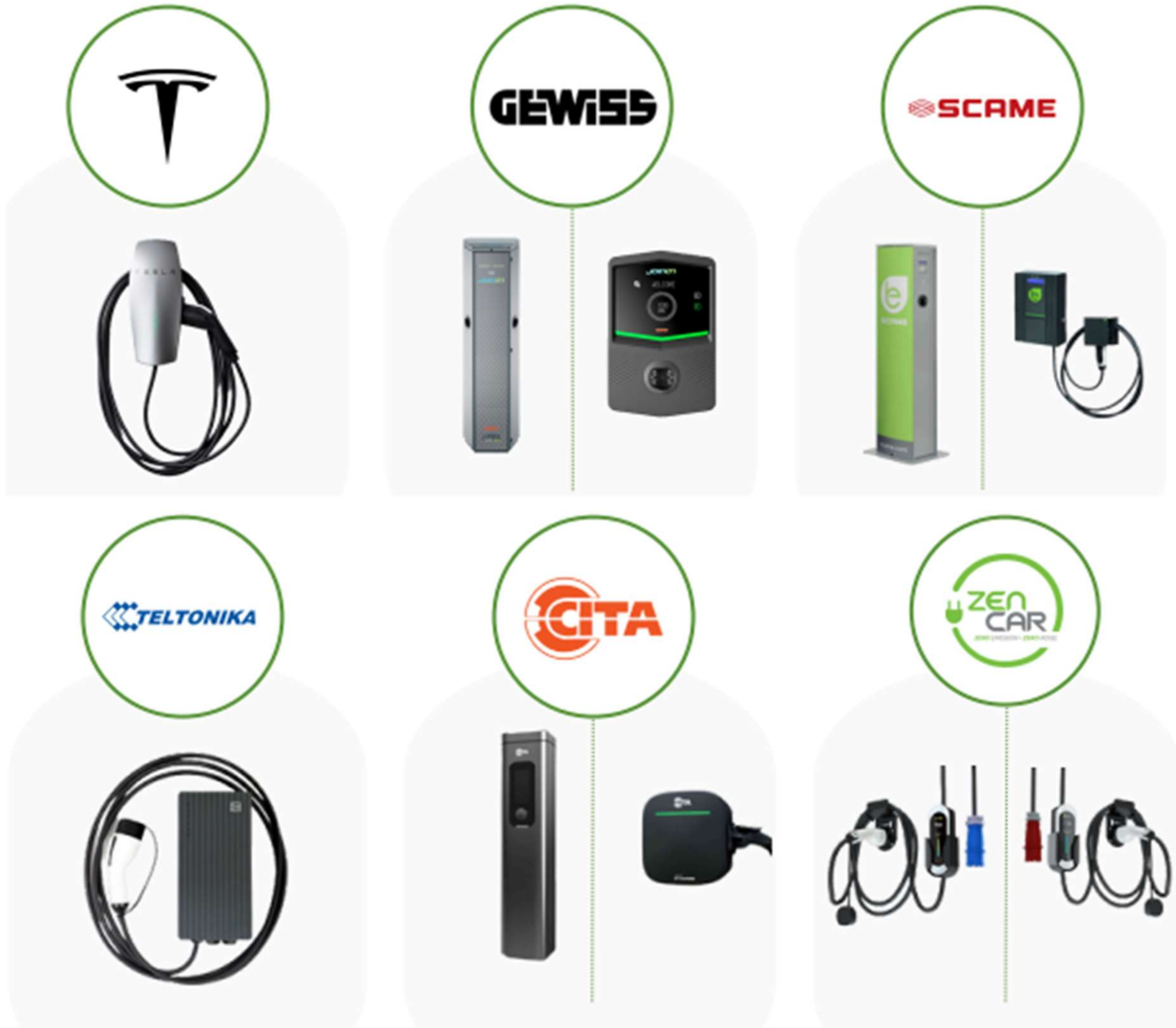
1. **Home Charger Installation**: Home charging is the most convenient method to charge your EV. With no more waiting time at the gas station, just plug your car as you arrive home. you may leave the house while ensuring that your EV is fully charged overnight. Fully Charged UAE is a certified charger installer from various dealerships such as Tesla, Audi, Porsche, Nissan, Renault, BMW, and Chevrolet.
2. **Corporate charging solutions**: We offer various charging solutions for offices, living communities and utilities. Manage and operate your own charging network for your office, building, or residential community using latest technology of CPMS (charge point management system)

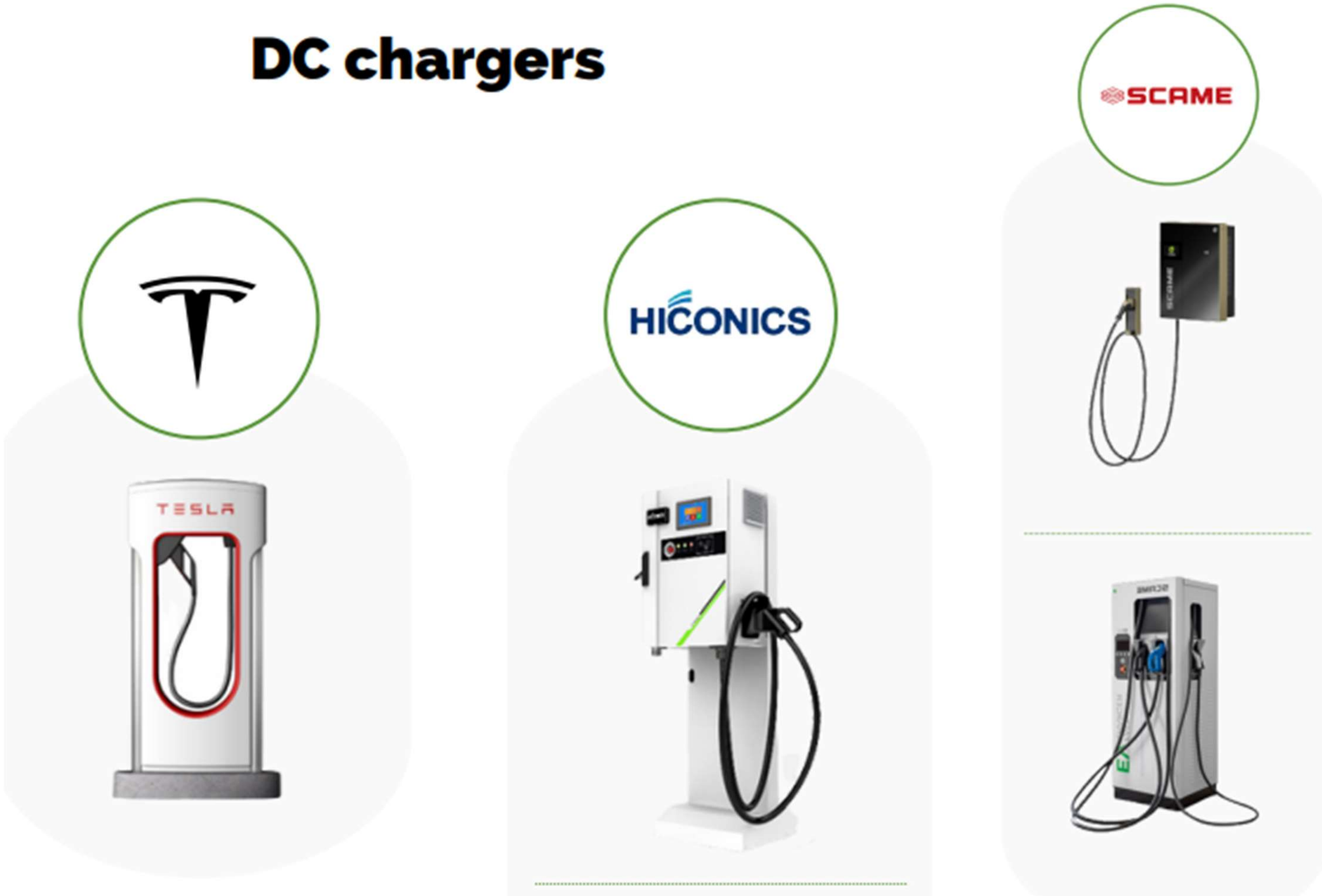
3. **Support and maintenance**: With our broad experience in electrical fitting and charging stations installation, we have gained the trust of the suppliers to offer the maintenance and support services on their behalf as authorized service providers. We offer on-spot support services to solve any technical issues as fast and professionally as possible.

4.3. Products


AC chargers
DC chargers
GEWISS
TELTONIKA
SCAME
CITA
ZEN CAR
GEWISS
HICONICS
SCAME

AC chargers




DC chargers
SCAME
HICONICS
TESLA


GEWISS

EXECUTED PROJECTS

Emirates Flight Catering

Emirates Flight catering

Liwa Sports Club

Holy Quran Academy

FEDERAL NATIONAL COUNCIL

Federal National Council Abu Dhabi

General Department of Residency & Foreign Affairs

Private Client

CHARGERS SUCCESSFULLY INSTALLED FOR:

CHARGERS SUCCESSFULLY INSTALLED FOR:

FULLY CHARGED IN NUMBERS

3000+
Chargers installed

25+
Satisfied company clients

5+
Brands

Fully Charged

Installation Service | Online Store | Projects | FAQ | More

Our Partners

Tesla Motors

GEWISS Gulf

Zencar

EZ Business Consultancy est.

Iqraa Building Materials

Gulf Ocean Lights

Bahri & Mazrouei Trading

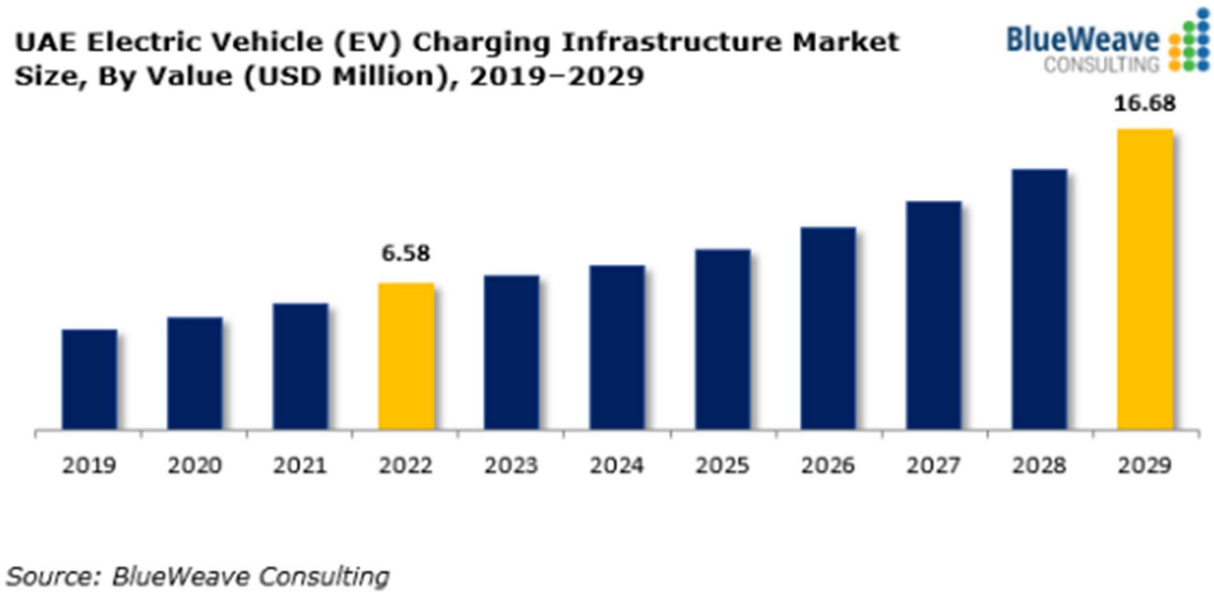
PARTNERS

Tesla Motors	GEWISS Gulf	Hiconics
Teltonika	Scame	Gulf Ocean Lights
EZ Business Consultancy est.	Bahri & Mazrouei Trading	Iqraa Building Materials
Cita	Zencar	Ali Haji Abdulla Awazi Gargash

Industry & Market Analysis

5. Industry Overview

According to one report[1], the UAE electric vehicle (EV) charging infrastructure market size was estimated at **USD 6.58 million** in 2022 and is projected to grow at a CAGR of **14.33%** to reach **USD 16.68 million** by 2029. Another report[2] estimated the market size at **USD 6.42 million** in 2022 and projected a CAGR of **14.31%** to reach **USD 14.28 million** by 2028. These estimates suggest that the EV charging industry in UAE is growing rapidly and has a significant potential for further expansion.[12]



[1] UAE Electric Vehicle (EV) Charging Infrastructure Market Size, Share & Trend 2029 | BlueWeave (blueweaveconsulting.com)
[2] Electric Vehicles - UAE | Statista Market Forecast

5.1. Electric Vehicles - United Arab Emirates

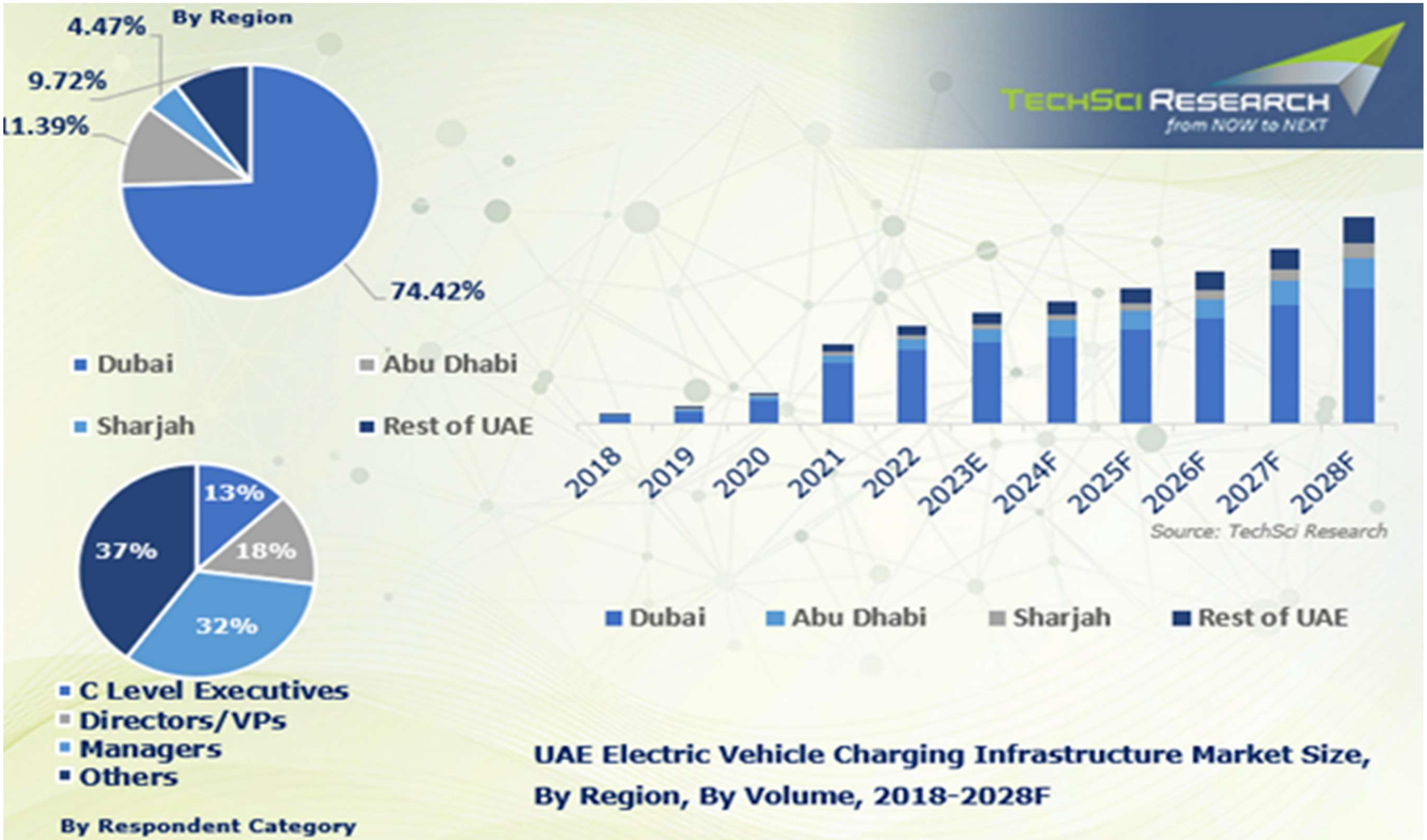
- Revenue in the Electric Vehicles market is projected to reach US$249.90m in 2023.[3]
- Revenue is expected to show an annual growth rate (CAGR 2023-2028) of 8.20%, resulting in a projected market volume of US$370.60m by 2028.
- Electric Vehicles market unit sales are expected to reach 6,624.00vehicles in 2028.
- The volume weighted average price of Electric Vehicles market in 2023 is expected to amount to US$56.03k.
- From an international perspective it is shown that the most revenue will be generated in China (US$292,100.00m in 2023).

CO2 emissions have a serious impact on the climate and the environment. They contribute to the greenhouse effect, which causes climate change. Traffic is responsible for nearly one quarter of all CO2 emissions worldwide. Electric vehicles (EVs) could decelerate climate change because they have the potential of being completely carbon-neutral if their batteries and the electricity to power them are produced using renewable energies.

The Electric Vehicles segment includes information about electric vehicles in countries where, according to our sources, a public electric vehicle charging infrastructure is already available. In this context, "public" means that people have unrestricted access to the charging infrastructure. A vehicle can be defined as electric if it is self-contained with a battery or classified as a plug-in hybrid. All key figures shown represent the sales of new cars, and their basic configuration in the respective year. The figures

[3] Electric Vehicles - UAE | Statista Market Forecast

do not include the sale of used vehicles nor adapted equipment for the new cars sold. The prices and revenues shown are accordingly based on the basic models.



5.2. Advancement in Charging Technology

Carbon dioxide (CO_2) is one of the principal greenhouse gases released by vehicles powered by non-renewable energy sources. The buildup of solar heat in the earth's atmosphere is known as the glasshouse effect. The Dubai Electricity and Water Authority (DEWA), a member of the Dubai Green Mobility Committee, collaborates closely with governmental agencies and business partners to facilitate EV adoption within Dubai, under the Dubai Green Mobility Strategy 2030. By June 2022, 20% of the fleet of cars driven by government agencies in the UAE will be electric. In addition, plug-in hybrid vehicles save about 50% of their fuel, hybrid vehicles up to 40%, and BEVs save about 70%. Furthermore, hybrids could save up to 40% and plug-ins up to 60% of gasoline in the UAE, resulting in lower carbon emissions. Owing to the aforementioned factors, demand for electric vehicles and charging infrastructure is expected to rise in UAE during the forecast period.[4]

According to Dubai Electricity and Water Authority PJSC, more than 1,000 public charging stations will be accessible in Dubai by 2025 (DEWA). DEWA is able to remotely monitor the chargers due to the smart devices link to a charge point management system, providing EVs with dependable, secure, sustainable, and inexpensive energy. The 250 kW, 350-500 kW DC fast chargers, which are ultra-speed charging choices, are used by passenger cars, light-duty trucks, and vans.

[4] UAE Electric Vehicle Charging Infrastructure Market By Size, Share, Growth Trends, and Forecast 2028 | TechSci Research

5.3. Favorable Government Initiatives and Policies

The UAE government has implemented incentives at the federal and local levels to promote the usage of electric vehicles. Incentives for electric vehicles were also introduced by the Emirate of Dubai in the form of free public charging stations, Salik stickers, and specific free EV parking spaces. 20% of the UAE's fleet of governmental entity-owned cars have been changed to electric models. The United Arab Emirates (UAE) Ministry of Energy and Infrastructure has partnered with Siemens Technology to create a national network of EV charging stations.[5]

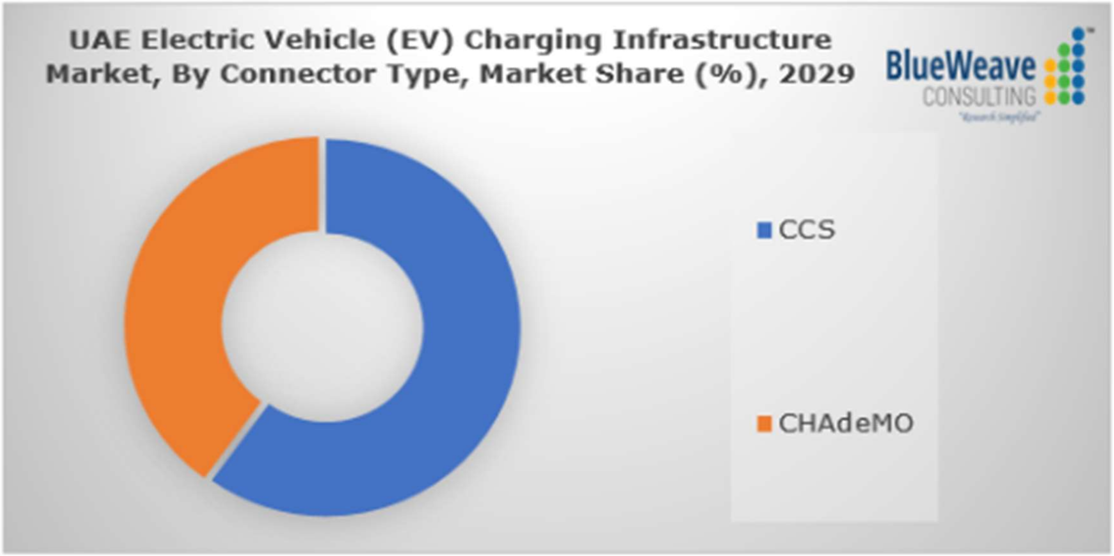
5.4. Growth Drivers

The UAE government's ambitious plans to reduce greenhouse gas emissions and to promote sustainable transportation are driving the growth of the electric vehicle (EV) charging infrastructure market. The government has set a target of increasing the share of EVs in the country to 10% by 2030, which is expected to result in a surge in demand for charging infrastructure. Also, the government has launched several initiatives, such as the Green Charger initiative, to encourage the deployment of EV charging stations across the country. Private players are also investing in the market, with several new charging station projects underway. These trends are expected to increase the availability of charging stations and improve the charging infrastructure's reliability.[6]

[5] UAE Electric Vehicle Charging Infrastructure Market By Size, Share, Growth Trends, and Forecast 2028 | TechSci Research
[6] UAE Electric Vehicle (EV) Charging Infrastructure Market Size, Share & Trend 2029 | BlueWeave (blueweaveconsulting.com)

5.5. Segmental Coverage

- **By Charger Type**: On the basis of charger type, UAE electric vehicle (EV) charging infrastructure market is split into Slow Charger and Fast Charger segments. Slow chargers, also known as Level 1 and Level 2 chargers, have a lower charging rate and are typically used in residential areas, workplaces, and other locations where the vehicle will be parked for a longer period. Fast chargers, also known as Level 3 or DC fast chargers, have a higher charging rate and are typically used for public charging stations along highways, in parking lots, and in other locations where drivers need a quick charge. Both segments play a critical role in the growth and adoption of EVs.[7]



Source: BlueWeave Consulting

[7] [1 new message (blueweaveconsulting.com)]

- **By Connector Type**: By connector type, UAE electric vehicle (EV) charging infrastructure market is divided into CHAdeMO and CCS segments. The CCS (combined charging system) segment is a higher contributor to the growth of UAE electric vehicle (EV) charging infrastructure market. CCS is a fast-charging standard developed by carmakers based in Germany and United States. It is popular and can charge EVs up to 80% in 20–30 minutes. The adoption of these standards is critical for the growth of the EV industry, as it ensures interoperability and compatibility between charging stations and EVs.
- **By Level of Charging**: By the level of charging, UAE electric vehicle (EV) charging infrastructure market is divided into Level 1, Level 2, and Level 3 segments. Level 1 charging refers to the basic charging capability that uses a standard household outlet and provides a low charging rate. Level 2 charging provides faster charging times and requires a dedicated charging station that can be installed at home, workplaces, or public areas. Level 3 charging, also known as DC fast charging, provides the fastest charging rates and requires specialized equipment. Level 3 charging is typically used for commercial or public charging stations and can recharge a vehicle in as little as 30 minutes. The market for each level of charging infrastructure varies in size and demand depending on the use case and location.
- **By Connectivity:** On the basis of connectivity, the UAE electric vehicle (EV) charging infrastructure market is divided into Non-connected Charging Stations and Connected Charging Stations segments. The connected charging station segment is a higher contributor to the market growth. Connected charging stations are integrated with a network that allows for remote monitoring, payment, and management. These stations offer faster charging capabilities and are typically found in more convenient locations, such as parking lots and service stations. The UAE

government has been promoting the growth of the EV market in the country and has set ambitious targets for the expansion of charging infrastructure.

- By Application: On the basis of application, the UAE electric vehicle (EV) charging infrastructure market is bifurcated into Commercial and Residential segments. The commercial segment is further divided into Destination Charging Stations, Highway Charging Stations, Bus Charging Stations, and Fleet Charging Stations segments. The Residential segment further split into Private Houses and Apartments sub segments. The residential segment is a higher contributor to the UAE electric vehicle (EV) charging infrastructure market. Residential charging infrastructure, on the other hand, refers to charging solutions installed in private homes, apartments, and parking spaces. These charging solutions are owned by individual EV owners and are used to charge their vehicles overnight or during the day. As the demand for EVs grows in the UAE, the development of both commercial and residential charging infrastructure is becoming increasingly important to support the widespread adoption of electric mobility.[8]

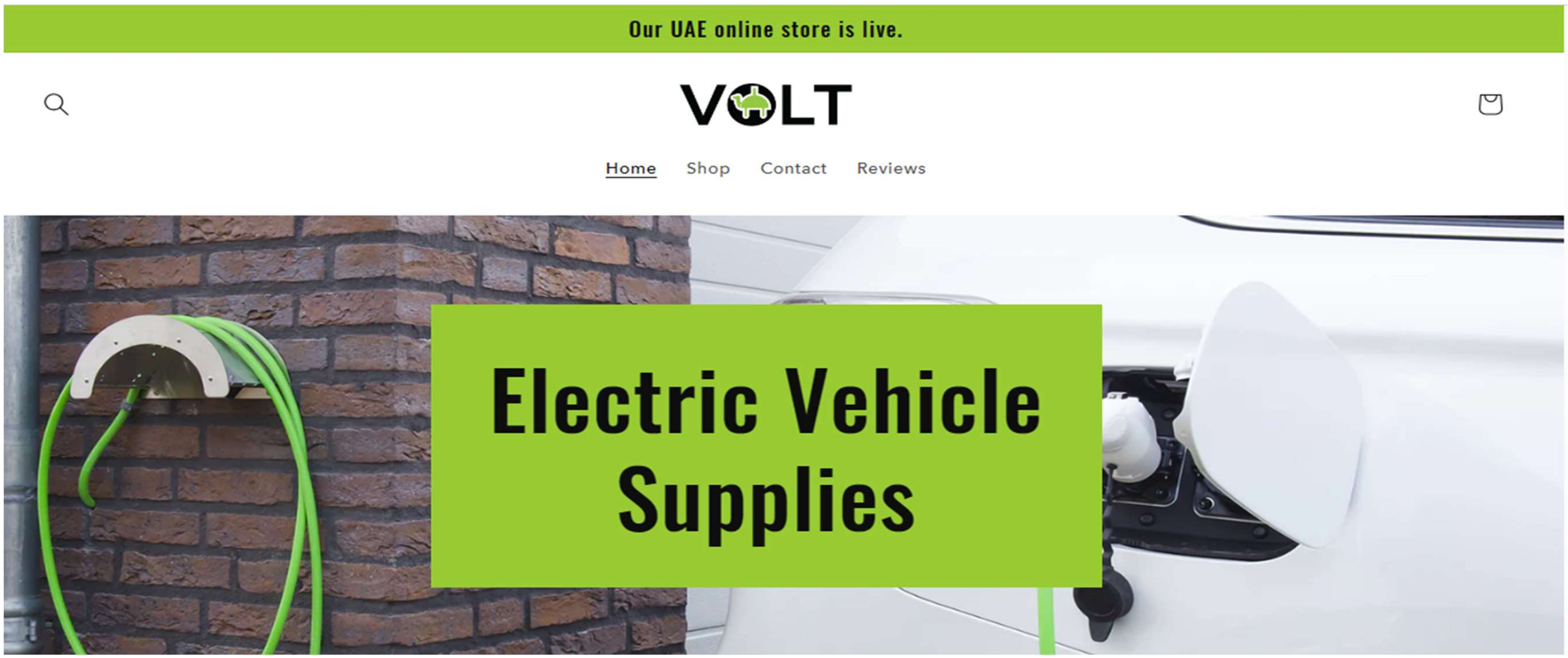
[8] UAE Electric Vehicle (EV) Charging Infrastructure Market Size, Share & Trend 2029 | BlueWeave (blueweaveconsulting.com)

Competitor Analysis

6. Competitor Analysis

6.1. Volt AE

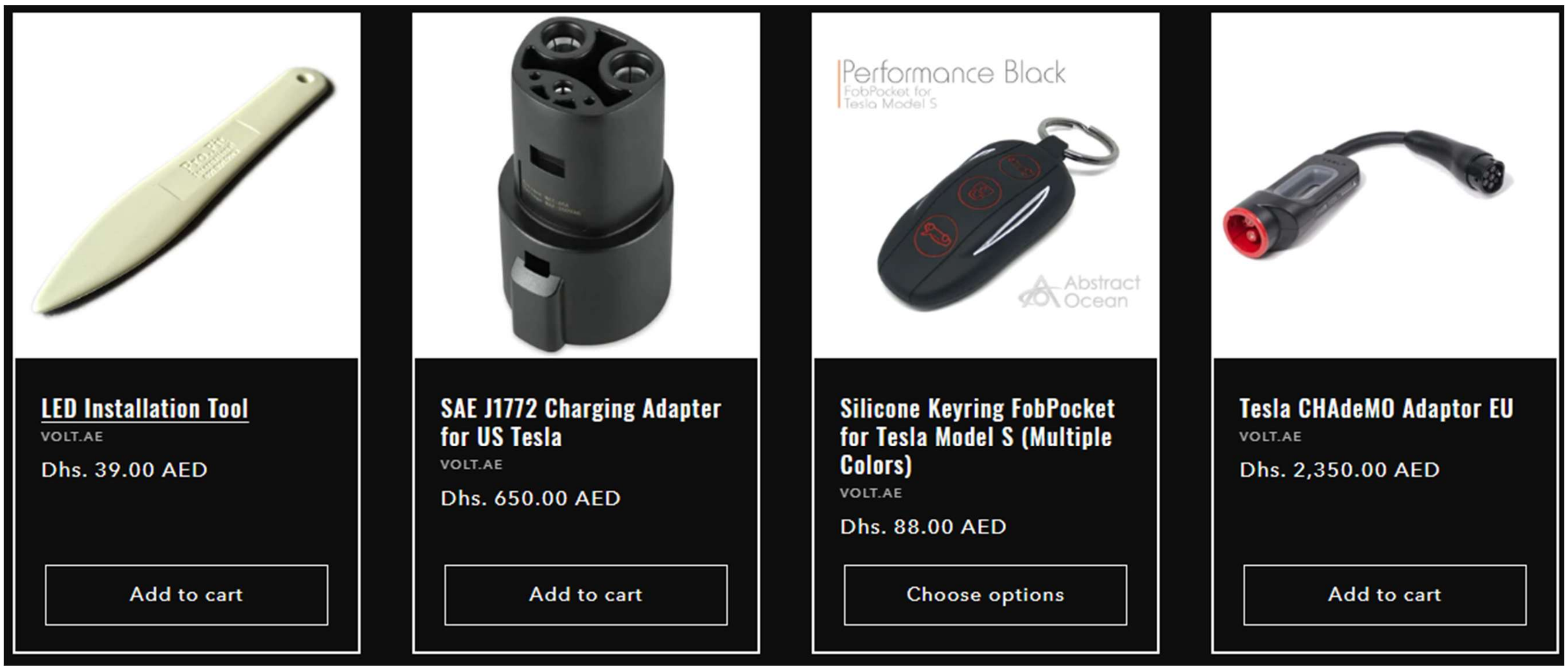
Volt, the leading provider of clean technology solutions in the UAE, is revolutionizing the sustainable energy market in the Middle East. As experts in the industry, we provide market entry and investment consulting, as well as customized installation of EV charging stations and renewable energy solutions. Our online store in the UAE is equipped with all necessary supplies and accessories for electric vehicle owners. With our expertise, we are committed to helping the region transition to a greener future.

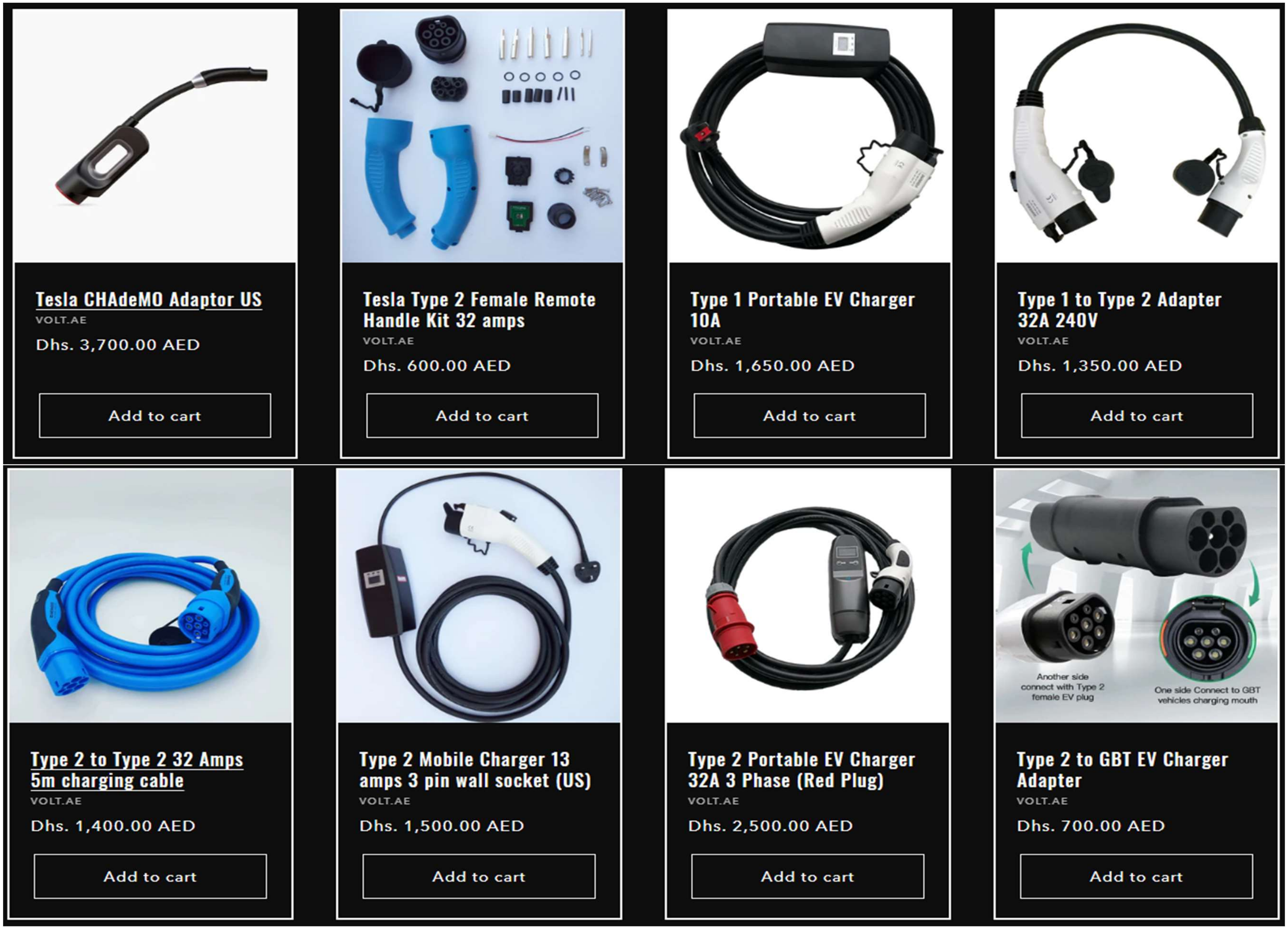


6.1.1. Contact Details

- Website: www.volte.ae
- Phone: +971 56 552 7575
- Email: support@volt.ae
- Address: Sustainable City, Diamond Square, Building Block B, #R4, Dubai, UAE.

6.1.2. Products




Tesla CHAdeMO Adaptor US
VOLT.AE
Dhs. 3,700.00 AED
Add to cart
Tesla Type 2 Female Remote Handle Kit 32 amps
VOLT.AE
Dhs. 600.00 AED
Add to cart
Type 1 Portable EV Charger 10A
VOLT.AE
Dhs. 1,650.00 AED
Add to cart
Type 1 to Type 2 Adapter 32A 240V
VOLT.AE
Dhs. 1,350.00 AED
Add to cart
Type 2 to Type 2 32 Amps 5m charging cable
VOLT.AE
Dhs. 1,400.00 AED
Add to cart
Type 2 Mobile Charger 13 amps 3 pin wall socket (US)
VOLT.AE
Dhs. 1,500.00 AED
Add to cart
Type 2 Portable EV Charger 32A 3 Phase (Red Plug)
VOLT.AE
Dhs. 2,500.00 AED
Add to cart
Another side connect with Type 2 female EV plug
One side Connect to GBT vehicles charging mouth
Type 2 to GBT EV Charger Adapter
VOLT.AE
Dhs. 700.00 AED
Add to cart

6.1.3. Marketing Strategies

Volt.AE, it is a Dubai-based startup that provides clean technology solutions in the UAE, such as electric vehicle supplies, home charging solutions, market entry and investment consulting, and customized installation of EV charging stations and renewable energy solutions. It also has an online store that sells various products related to electric vehicles and solar energy.

Some possible marketing strategies for this business are:

- **Highlighting the environmental and economic benefits** of clean technology solutions, such as reducing greenhouse gas emissions, saving fuel costs, increasing energy efficiency, and creating jobs.
- **Leveraging social media platforms** to showcase the products and services, share customer testimonials, offer discounts and promotions, and engage with potential customers6.
- **Partnering with other stakeholders** in the clean technology ecosystem, such as government agencies, industry associations, research institutions, and media outlets, to increase awareness, credibility, and collaboration.
- **Innovating and differentiating** the products and services from competitors, by offering unique features, quality standards, customer service, and warranties.
- **Incentivizing referrals** from existing customers, by offering rewards, discounts, or freebies for recommending the business to others in their network.

6.2. Chargedae.com

We are a team of dedicated pioneers carrying out Earth's call for sustainability, being environment friendly is our main goal. That's why we are the ones who chose you, an environmentalist who wants to keep the earth green and see it thrive within the eyes of his future generation. Charged LLC is a company for the future.

6.2.1. Contact Details

- Website: https://www.chargedae.com/
- Phone: 9710508668061
- Email: charged@chargedae.com
- Social: https://www.instagram.com/chargedae/

6.2.2. Services

- **Home Electric Vehicle Charger Installation**
- **Product Installation**

We install all our products in the store located in Al Tayy, Dubai.

Products we install:

- Noise Reduction Kit
- Screen Protector
- Interior Covers
- Exterior Covers
- Sunroof Shades
- A/C Filters
- Frunk Filter
- And many many more!

TESLA

WALLCONNECTOR

APPROVED ELECTRICIAN

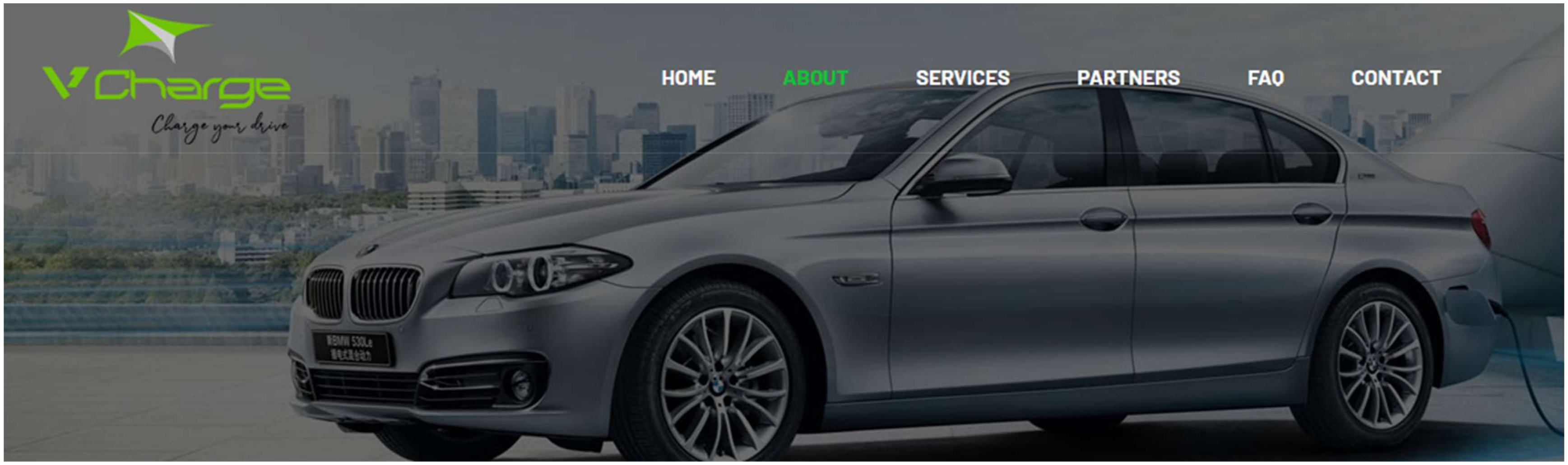
6.2.3. Marketing Strategies

- **Product:** The website offers a variety of products and services for electric vehicle owners, such as accessories, installation, maintenance, and rim protection. The products are tailored for specific models, such as Tesla Model 3, Model Y, and Volkswagen ID.4. The website also features some exclusive and innovative products, such as sunroof shades, smart displays, seat covers, and drink coolers.
- **Price:** The website does not display the prices of all products and services, but some of them are available for online purchase. The prices range from Dhs. 100 to Dhs. 2,750 for accessories, and from Dhs. 1,250 to Dhs. 1,950 for installation services. The website also offers discounts and free shipping for some products.
- **Place:** The website is based in the United Arab Emirates and serves customers in that region. The website also has a physical store in Dubai where customers can visit and buy products or book services. The website also has a blog where it posts news and updates about electric vehicles and their products.
- **Promotion:** The website uses social media platforms such as Facebook, Instagram, Twitter, and YouTube to promote its products and services. It also uses email marketing to send newsletters and offers to its subscribers. The website also has a referral program where customers can earn rewards for inviting their friends to buy products or services from the website.

6.3. Vcharge.ae

V-Charge is ahead of the game. We are building EV charging stations across the country and powering up the vision of a greener, more energy-efficient tomorrow.

- V-Charge is a company which focuses exclusively on charging station installation and its management.
- We follow strictly the guidelines provided by regulators such as ADDC and DEWA.
- V-Charge has the largest satisfied customer to date.
- V-Charge is building the largest network of charging station in the middle east, be a part of the same.



6.3.1. *Contact Details*

- Website: https://vcharge.ae/
- Phone: +97126422857
- Email: info@vcharge.ae
- Address: V Charge Trading LLC, P O Box: 92216, Abu Dhabi, United Arab Emirates

6.3.2. *How does V-Charge install EV charging points?*

- **Comprehensive site survey** - Our engineers visit the site to conduct a thorough site survey. The site survey can also be conducted via photographs of the location.
- **Preparing the site** - The team will give you prior instructions, such as clearing the area where the installation will be done, having your Wi-Fi password ready, the approximate time you might need to set aside for the process, etc.
- **All-inclusive installation package** - When our engineers take up the responsibility of installing EV charging points at your site, they come prepared with all the equipment and materials required for the process. You don't have to worry about making any arrangements.
- **Exhaustive testing post installation** - Since the charger will be connected to your electricity supply, an in-depth safety test will be done after installation.
- **Connectivity** - Smart chargers will be connected to your internet and linked with the V-Charge app on your mobile phone.
- **Instructions and guidance** - Finally, the engineers will run you through the workings of the charging point, the dos and don'ts, how to use the mobile app, etc. and answer any questions that you may have.

- **Post-installation maintenance and support** - The V-Charge team will be available 365 days a year for any assistance, besides scheduling regular maintenance appointments.

CITA

UK-based CITA EV has home and commercial charging solutions that combine cutting-edge technology with compact design that are user-friendly and easily integrated into everyday life.

- Part of the CITA Smart Solutions Group
- A name to reckon with for innovation, excellence and expertise

Made in UK

Webasto

The Germany-headquartered Webasto Group has 100 years of manufacturing heritage in electromobility and thermo management. The company offers powerful, safe, efficient and compatible charging stations for every requirement—personal and business.

- **Comprehensive range of charging stations for different technical and infrastructural requirements**
- **Products that meet the highest quality and global safety standards**

Made in Germany

6.3.3. Our clients

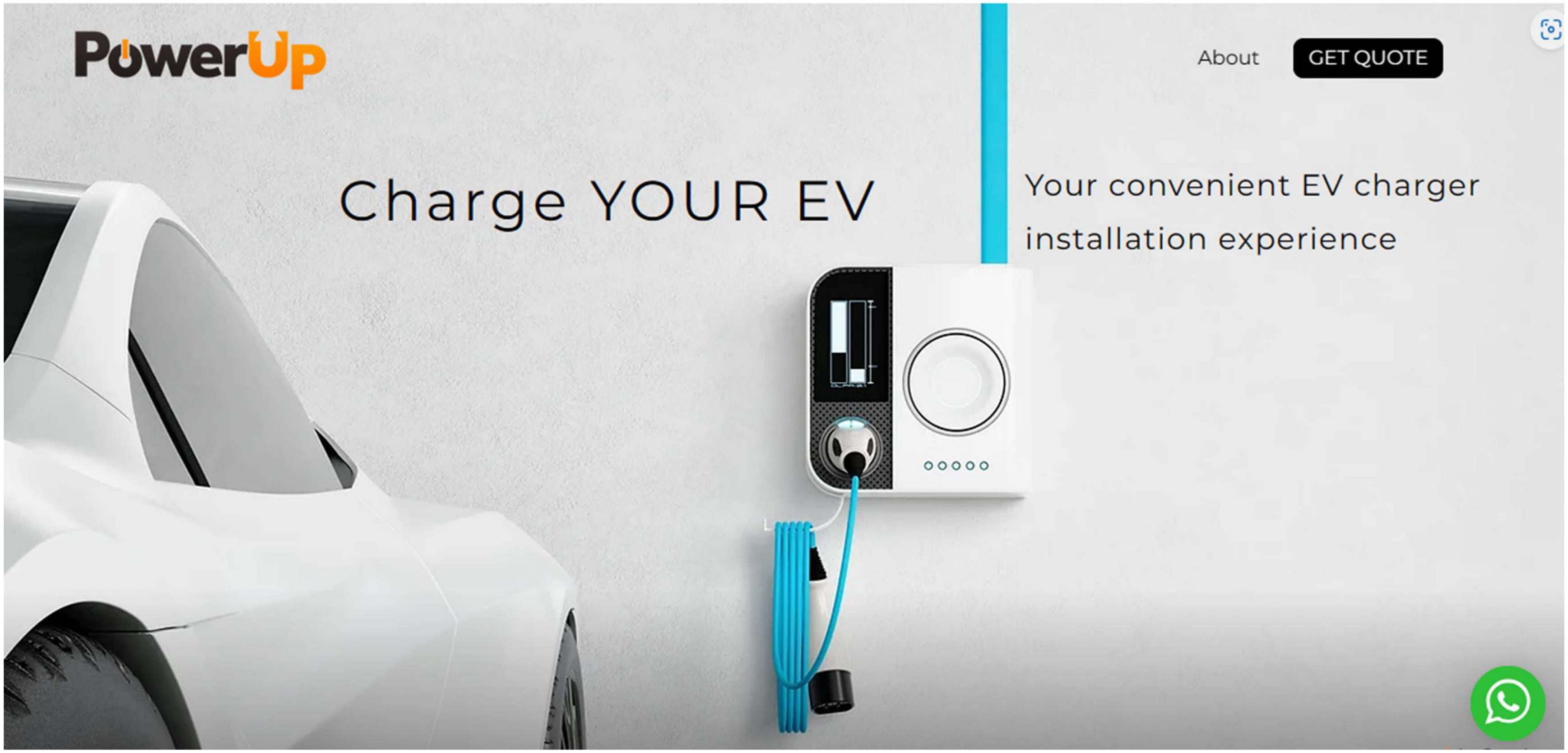
• Khalifa University	• Al Ain Mall
• Sharjah Media City	• ICT
• Bawabat Al Sharq Mall	• Dubai Hills Estate
• Abu Dhabi Executive Office	• Jannah Hotels and Resorts
• DAMAC AKO2YA	• First Abu Dhabi Bank
• Emaar Properties	• Al Ain University

6.3.4. Marketing Strategies

- **Product:** The website offers electric vehicle charging solutions for home, business, and on the go. The website also sells charging accessories, such as cables, adapters, and plugs. The website features products from various brands, such as EV Meter, Autel Energy, ABL GmbH, Enelion, Project EV, CITA EV Charger, and Teltonika.
- **Price:** The website does not display the prices of its products and services, but it allows customers to request a quote online or contact them by phone or email. The website also offers free installation and maintenance for some products.
- **Place:** The website is based in Abu Dhabi, UAE and serves customers in that region. The website also has a physical store in Abu Dhabi where customers can visit and buy products or book services. The website also participates in events and exhibitions related to electric vehicles and charging infrastructure.
- **Promotion:** The website uses social media platforms such as LinkedIn, Facebook, Instagram, Twitter, and YouTube to promote its products and services. It also uses email marketing to send newsletters and offers to its subscribers. The website also has a referral program where customers can earn rewards for inviting their friends to buy products or services from the website.

6.4. Power-up.ae

Power Up was founded with a vision to promote sustainable and eco-friendly transportation in Dubai. Since then, we have been providing top-notch installation services for home chargers and multi-brand EV chargers. Over the years, we have helped numerous individuals and businesses switch to electric vehicles and reduce their carbon footprint. Our team of professionals is dedicated to making the transition to electric transportation as seamless and hassle-free as possible.



6.4.1. *Contact Details*

- Website: www.power-up.ae
- Email: info@power-up.ae
- Phone: +971-55-8573145
- Location: Dubai, UAE

6.4.2. *Vision Statement*

Our vision at POWERUP is to be the leading electrical fitting contracting company in the UAE, providing exceptional electrical solutions that exceed our clients' expectations. We strive to be the go-to choice for businesses and homeowners in the region who demand the highest levels of quality, safety, and efficiency in their electrical systems.

6.4.3. *Mission Statement*

Our mission at POWERUP is to deliver expert electrical solutions to businesses and homeowners throughout the UAE. We are committed to prioritizing safety, reliability, and efficiency in every project we undertake, and to build strong relationships with our clients based on trust, transparency, and exceptional service.

6.4.4. *Value Statement*

At Power Up, we believe that sustainability and customer satisfaction are the core values that drive our business. We are committed to providing our customers with high-quality services and solutions that are tailored to their unique needs. Our team of experts is trained to deliver a safe and reliable installation experience that exceeds customer expectations. We also prioritize transparency and honesty in all our dealings, ensuring that our customers are informed every step of the way.

Whether you're a homeowner or a business owner, we're here to help you make the switch to electric transportation. Contact us today to learn more about our services and how we can help you power up your electric vehicle with ease and convenience.

6.4.5. Marketing Strategies

Here are some possible marketing strategies used by https://www.power-up.ae/:

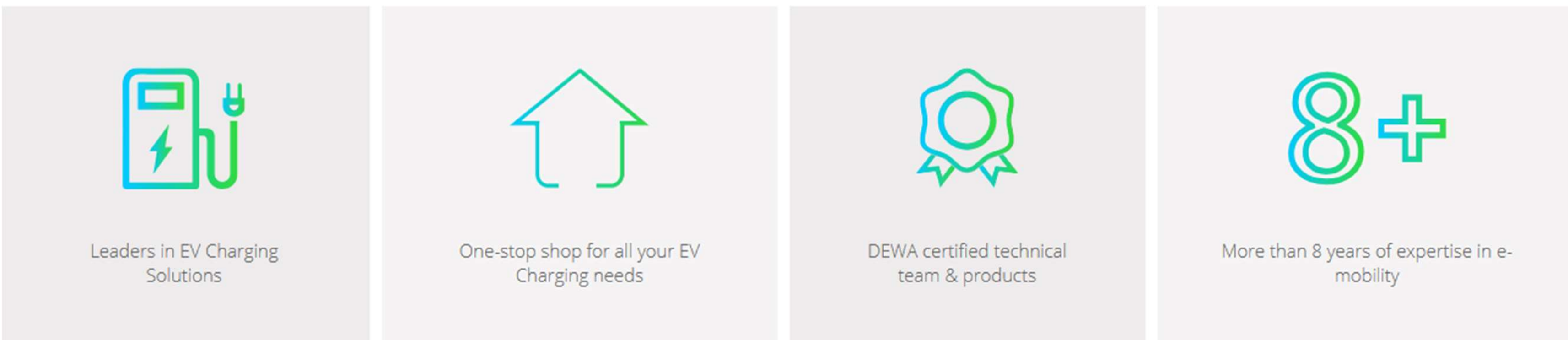
- **Product**: The website offers power backup solutions for home, business, and industrial applications. The website also sells batteries, inverters, solar panels, generators, and other related products. The website features products from various brands, such as APC, Eaton, Vertiv, Riello, and Huawei.
- **Price**: The website does not display the prices of its products and services, but it allows customers to request a quote online or contact them by phone or email. The website also offers discounts and free installation for some products.
- **Place**: The website is based in Dubai, UAE and serves customers in that region. The website also has a physical store in Dubai where customers can visit and buy products or book services. The website also participates in events and exhibitions related to power backup and renewable energy.
- **Promotion**: The website uses social media platforms such as Facebook, Instagram, Twitter, and YouTube to promote its products and services. It also uses email marketing to send newsletters and offers to its subscribers. The website also has a blog where it posts news and updates about power backup and renewable energy.

6.5. Emagine.ae

Based in the UAE, eMagine is a leading expert in e-mobility providing turn-key solutions for EV charging infrastructure, both domestic and public. eMagine is the regional representative of renowned international brands such as Wallbox, Etrel and Tritium. Today, eMagine is the official installation partner of Tesla in the UAE with more than 400 chargers installed to date. Our products are certified by the local authorities such as DEWA and QCC. These certifications allow us to perform all kinds of electrical works related to the EV Charger installation.

6.5.1. Contact Details

- Website: https://www.emagine.ae/
- Phone: +971 4 824 7777 | +971 58 999 8039
- Address: Le Solarium Tower, Office 906, Dubai Silicon Oasis
- Email: info@emagine.ae
- Instagram: https://www.instagram.com/emagine.me/
- Facebook: https://www.facebook.com/emaginedxb/
- LinkedIn: https://www.linkedin.com/company/emaginedxb/



By using electrical mobility, we are helping save **2,300+** metric ton yearly.

6.5.2. Our Team

Francis
Technical Manager

Reynaldo
Project Engineer

Shahnam
Senior Technician

Amir
Technician

Shajer
Technician

6.5.3. *Marketing Strategies*

- **Product:** The website offers electric vehicle charging solutions for home, business, and public locations. The website also sells charging accessories, such as cables, adapters, and plugs. The website features products from various brands, such as Tesla, Renault, Chevrolet, and Mitsubishi.
- **Price:** The website does not display the prices of its products and services, but it allows customers to request a quote online or contact them by phone or email. The website also offers discounts and free installation for some products.
- **Place:** The website is based in Dubai, UAE and serves customers in that region. The website also has a physical store in Dubai where customers can visit and buy products or book services. The website also participates in events and exhibitions related to electric vehicles and charging infrastructure.
- **Promotion**: The website uses social media platforms such as LinkedIn, Facebook, Instagram, Twitter, and YouTube to promote its products and services. It also uses email marketing to send newsletters and offers to its subscribers. The website also has a blog where it posts news and updates about electric vehicles and charging infrastructure.

SWOT Analysis

7. SWOT Analysis

7.1. Strengths

- Passionate and experienced founders with a clear vision and mission
- High-quality and affordable EV chargers and services that meet customer needs and expectations.
- Large customer base and market share in UAE with over 3000 home chargers installed.
- Supportive government policies and incentives for EV adoption and charging infrastructure development.
- Strong brand reputation and recognition in the UAE market
- Professional and skilled team of technicians and customer service agents

7.2. Weaknesses

- Limited product portfolio and differentiation with only two types of chargers (slow and fast)
- Dependence on external suppliers and partners for raw materials, equipment, and technology
- High competition from other EV charging providers, both local and international
- Regulatory and technical challenges in expanding to other markets, such as standards, tariffs, and interoperability.

- Lack of innovation and R&D capabilities to keep up with the changing customer demands and industry trends.
- High operational costs and low profit margins due to the capital-intensive nature of the business

7.3. Opportunities

- Growing demand for EVs and charging infrastructure in UAE and beyond, driven by environmental awareness, cost savings, and convenience.
- Increasing awareness and preference for sustainable transportation among consumers, businesses, and governments.
- Innovation and diversification of products and services, such as smart charging, renewable energy integration, and vehicle-to-grid solutions.
- Collaboration and integration with other stakeholders in the EV ecosystem, such as automakers, utilities, regulators, and customers.
- Expansion to new markets and segments, such as public transportation, fleet management, and hospitality.
- Leveraging digital technologies and data analytics to enhance customer experience, operational efficiency, and business intelligence.

7.4. Threats

- Volatility of raw material prices and supply chain disruptions due to global events, such as pandemics, trade wars, and natural disasters.
- Cybersecurity and data privacy risks are due to the increasing connectivity and digitization of the charging infrastructure.
- Customer dissatisfaction and loyalty issues due to the quality, availability, and reliability of the charging services.
- Political and social instability in the region may affect the business environment, consumer confidence, and security.
- Regulatory changes or uncertainties that may affect business operations, such as taxes, subsidies, or standards.
- Technological disruption or obsolescence may render the current products or services irrelevant or uncompetitive.

Growth Strategies

8. Growth Strategies

Fully Charged is a UAE based company that provides electric vehicle charging equipment and services for home and commercial use. The company aims to expand, enhance, and develop the charging infrastructure across the country to promote the use of clean transportation such as electric vehicles. To achieve its growth objectives, Fully Charged could adopt the following growth strategies: market penetration, market development, product development, and diversification. These strategies are explained in detail below.

8.1. Market penetration

Fully Charged could increase its market share and revenue by attracting more customers from its existing market segments, such as early adopters, environmentalists, tech-savvy, luxury seekers, etc. Fully Charged could use various marketing and promotion tactics, such as online platforms, social media, email marketing, blogs, podcasts, webinars, live streams, testimonials, stories, contests, giveaways, or collaborations with influencers or partners to raise awareness and educate customers about the benefits and incentives of electric vehicles and its charging equipment and services.

8.2. Market development

Fully Charged could expand its market reach and revenue by entering new market segments or geographies that have high demand or potential for electric vehicle charging equipment or services. Fully Charged could identify and target new customer groups, such as women, teens, corporates, tourists, etc., and tailor its products or services to meet their needs and preferences. Fully Charged could also explore new locations or regions that have favorable government policies or infrastructure for electric vehicles and its charging equipment and services, such as Abu Dhabi, Sharjah, Ajman, etc.

8.3. Product development

Fully Charged could diversify its product portfolio and revenue by developing new products or services that offer more value or benefits to its existing or new customers. Fully Charged could innovate and develop new products or services that meet the changing needs and preferences of customers, such as smart charging solutions that optimize the charging process based on the time, location, price, and availability of electricity. Fully Charged could also offer wireless charging solutions that eliminate the need for cables or plugs. Fully Charged could also offer fast charging solutions that reduce the charging time and increase the convenience for drivers.

8.4. Diversification

Fully Charged could create new business opportunities and revenue streams by venturing into new products or markets that are related or unrelated to its core business. Fully Charged could leverage its expertise and experience in the electric vehicle charging industry to offer complementary products or services, such as battery swapping, vehicle maintenance, or renewable energy generation. Fully Charged could also explore new industries or sectors that have synergies or opportunities for electric vehicle charging equipment or services, such as hospitality, retail, entertainment, or education.

Marketing Strategies

9. Marketing Strategies

Some possible marketing strategies for this kind of business in Dubai UAE are:

9.1. Targeting and segmentation

Fully Charged could identify and target its potential customers based on their demographics, psychographics, behavior, and needs. For example, Fully Charged could segment its customers into different groups, such as early adopters, environmentalists, tech-savvy, luxury seekers, etc., and tailor its marketing messages and offers accordingly.

9.2. Positioning and differentiation

Fully Charged could position itself as a leading and trusted provider of electric vehicle charging equipment and services in Dubai UAE, by highlighting its unique value proposition, competitive advantages, and customer benefits. For example, Fully Charged could emphasize its expertise and experience in the electric vehicle charging industry, its superior quality and performance of its charging equipment and services, its excellent customer service and support, and its contribution to the sustainability and green mobility goals of Dubai UAE.

9.3. Product and service development

Fully Charged could innovate and develop new products or services that meet the changing needs and preferences of its customers, as well as attract new customers. For example, Fully Charged could offer smart charging solutions that optimize the charging process based on the time, location, price, and availability of electricity. Fully Charged could also offer wireless charging solutions that eliminate the need for cables or plugs. Fully Charged could also offer fast charging solutions that reduce the charging time and increase the convenience for drivers.

9.4. Pricing and promotion

Fully Charged could offer competitive pricing and flexible payment options for its charging equipment and services, as well as provide discounts or incentives for its customers. For example, Fully Charged could offer lower prices for off-peak hours or longer-term contracts. Fully Charged could also offer free trials or demos for its potential customers. Fully Charged could also provide rewards or referrals for its loyal or satisfied customers. Fully Charged could also promote its products or services through various channels, such as online platforms, social media, email marketing, blogs, podcasts, webinars, live streams, testimonials, stories, contests, giveaways, or collaborations with influencers or partners.

9.5. Distribution and partnership

Fully Charged could expand its distribution network and reach more customers by partnering with electric vehicle manufacturers, dealers, or distributors to provide bundled or discounted offers. Fully Charged could also partner with other businesses or organizations that have high demand or potential for electric vehicle charging equipment or services, such as hotels, malls, airports, parking lots, or public transportation hubs. Fully Charged could also partner with government agencies or utilities to support their initiatives or policies to promote the adoption of electric vehicles and the expansion of the electric vehicle charging infrastructure in Dubai UAE.

Risks & Mitigations

10. Risks & Mitigation Strategies

Some possible risks and mitigation strategies for EV charging business in Dubai UAE are:

- **Market Risk:** Low demand or slow adoption of electric vehicles by customers due to high cost, lack of awareness, or preference for conventional vehicles.
  - **Mitigation:** Fully Charged could increase its marketing and promotion efforts to raise awareness and educate customers about the benefits and incentives of electric vehicles, such as lower fuel and maintenance costs, environmental impact, and government support. Fully Charged could also offer competitive pricing and flexible payment options for its charging equipment and services, as well as partner with electric vehicle manufacturers, dealers, or distributors to provide bundled or discounted offers.
- **Competition Risk:** High competition or market saturation from existing or new players in the electric vehicle charging industry, such as DEWA, Etihad Water and Electricity, or other private companies.
  - **Mitigation:** Fully Charged could differentiate itself from its competitors by offering superior quality, performance, and reliability of its charging equipment and services, as well as providing excellent customer service and support. Fully Charged could also leverage its expertise and experience in the electric vehicle charging industry to innovate and develop new products or services that meet the changing needs and preferences of customers, such as smart charging, wireless charging, or fast charging.
- **Technical Risk:** Technical or operational issues or failures of the charging equipment or infrastructure, such as power outages, malfunctions, damages, or vandalism.

- **Mitigation:** Fully Charged could ensure that its charging equipment and infrastructure are regularly maintained, inspected, and upgraded to prevent or minimize any technical or operational issues or failures. Fully Charged could also implement backup power sources, security systems, and emergency protocols to ensure the safety and continuity of its charging equipment and services. Fully Charged could also provide warranty, insurance, and repair services for its customers in case of any issues or failures.

- **Legal Risk:** Legal or regulatory changes or uncertainties that affect the electric vehicle charging industry, such as licensing, permitting, certification, taxation, or safety standards.
  - **Mitigation:** Fully Charged could comply with all the relevant legal or regulatory requirements and standards that apply to the electric vehicle charging industry in Dubai UAE, such as obtaining the necessary licenses, permits, certifications, insurance, or safety standards for its vehicles, facilities, instructors, or customers. Fully Charged could also monitor and anticipate any legal or regulatory changes or uncertainties that may affect the electric vehicle charging industry in Dubai UAE and adapt its business strategy accordingly.
- **Operational Risk**: Operational disruptions or inefficiencies that could impact the smooth operation of Fully Charged's electric vehicle charging services, such as equipment failures, power outages, or inadequate maintenance.
  - **Mitigation**: Fully Charged could implement a robust maintenance and inspection program to ensure the proper functioning of its charging equipment. This could include regular equipment checks, proactive maintenance, and prompt response to any identified issues. Additionally, having backup power sources or alternative charging options available could mitigate the impact of power outages.

- **Technological Risk:** Technological advancements or changes in the electric vehicle charging industry that could render Fully Charged's current technology obsolete or less competitive.
    - Mitigation: Fully Charged could stay updated with the latest technological developments and trends in the industry. This could involve actively monitoring emerging technologies, participating in industry conferences and events, and fostering partnerships with technology providers. By continuously assessing and investing in innovative solutions, Fully Charged can adapt its technology and infrastructure to remain competitive and provide customers with cutting-edge charging services.
- **Financial Risk:** Financial challenges or uncertainties that could impact Fully Charged's financial stability and sustainability, such as unexpected costs, fluctuating market conditions, or insufficient funding.
    - **Mitigation:** Fully Charged could maintain a robust financial management strategy, which includes careful budgeting, regular financial monitoring and analysis, and contingency planning. By conducting thorough market research and analysis, Fully Charged can anticipate market fluctuations and adjust pricing or business strategies accordingly. Diversifying revenue streams, securing long-term contracts, and exploring potential partnerships or investment opportunities could also help mitigate financial risks and ensure the availability of sufficient funds for growth and expansion.

Business Valuation

11. Business Valuation

11.1.Summary - Valuation of Business

Sr#	Approaches	Techniques	Methods	Business Value
1	Income Based Approach	Intrinsic Value	Discounted Free Cash Flow Method	AED 13,395,352
2	Market Based Approach	Relative Value	Public Company Comparable	AED 11,236,835
3	Assets Based Approach	FMV of Nets Assets	Replacement Cost Method	AED 1,058,824
Average Value of Coach Sport Fully Charged Electrical Fitting Contracting				AED 8,563,671

Income Based Approach

As Company have the Regular Cash Flows from different Income streams and it is easily predictable the Value of the Company based on those Cash Flows there is high risk regarding the Company, and we need to add Certain Risk Premium to Calculate the Value of the Company.

Income Based Approach	Amount in AED
Sum of PV of FCFF (Year 1-Year 5)	AED 6,037,554
Adjustment	
WACC or Discount Rate	24.69%
Long Term Growth rate	3.9%
Capitalization rate	20.79%
PV of Terminal Value from Year 6 onwards in perpetuity	AED 7,357,798
Total Business Value	**AED 13,395,352**

Market Based Approach

As the Company doesn't have the Public Company status in the market, then we need to apply the marketability and Controllability discount of the Industry or Comparable multiples.

Market Based Approach	Amount in AED
Sum of PV of FCFF (Year 1-Year 5)	AED 6,037,554
Adjustment	
EBITDA for the Year 5	AED 4,585,002
P/E Ratio	4.238687092
Terminal Value (P/E) from Year 6 onwards in perpetuity	19,434,390
PV of Terminal Value (P/E) in perpetuity	AED 6,447,818
Discount for:	
Lack of Controllability Discount	AED (624,269)
Lack of Marketability Discount	AED (624,269)
Total Business Value	**AED 11,236,835**

Note: 3

Asset Based

Approach

Asset-Based Approach	Amount in AED
Total Asset	AED 1,269,635
Total Liabilities	AED 210,811
Total Business value	**AED 1,058,824**

Valuation Approaches for Private Company Valuation

Income Approach – 1st Valuation Approach

The DCF method of valuation of the income approach determines the business value of a Company by multiplying the future cash flows of a firm with a risk-reflected discount or capitalization rate, which converts future cash flows (FCF) into present value. valuation is that the accounting records may not accurately reflect the true value of the assets in the business valuation.

Market Approach – 2nd Valuation Approach

Valuation techniques within the market approach are based on the concept of comparable. For the purposes of measuring the fair value of the equity instruments of a company, an investor can quote fair value of the equity instruments of similar entities (i.e., comparable company peers) for which a market price is available.

Asset Base Approach – 3rd Valuation Approach

Asset Base Approach is simply the business valuation based upon the accounting books of the business. Assets less liabilities equal the owner's equity, which is the "Book Value" of the business. The problem with Asset Base valuation is that the accounting records may not accurately reflect the true value of the assets in the business valuation.

Valuation Approach

Income Approach – 1st Approach

Free cash flow – ("FCF")

- Based on the financial assumptions provided by Management, we have computed the FCF for Company over the Forecast Period as presented below.
- FCF have been discounted using a weighted average cost of capital ("WACC") of around 24.69%.
- The sum of present value ("PV") of the FCF approx. **AED 6,037,554.00**

Income Based Approach

As Company have the Regular Cash Flows from different Income streams and it is easily predictable the Value of the Company based on those Cash Flows there is high risk regarding the Company, and we need to add Certain Risk Premium to Calculate the Value of the Company.

Income Based Approach	Amount in AED
Sum of PV of FCFF (Year 1-Year 5)	AED 6,037,554
Adjustment	
WACC or Discount Rate	24.69%
Long Term Growth rate	3.9%
Capitalization rate	20.79%
PV of Terminal Value from Year 6 onwards in perpetuity	AED 7,357,798
Total Business Value	**AED 13,395,352**

Valuation Approach

Income Approach – 1st Approach

Terminal value ("TV")

- Terminal value is the present value of cash flows beyond the explicit projected period to perpetuity. It is arrived at by applying a perpetuity growth rate to the cash flows of the Company, adjusting them for any increase/decrease in future CAPEX and working capital requirements, and then discounting the terminal value cash flow with the terminal discount rate.
- It is estimated that the Company's business will continue on a going concern basis in perpetuity at a growth rate of 3% per annum. This rate is based on the average long-term growth rate of the industry. GDP Growth of UAE is considered as long-term growth rate in our valuation.
- Using a terminal discount rate of 25.69% adjusted by growth rate of 3.9%, the PV of the terminal value is estimated to be around **AED 7,357,798.00** as at Valuation Date.

Note: 4

Terminal Value Computation	Amount in AED
Free Cash flows (FCF) for the Year 5	AED 4,437,567
Long Term Growth Rate	3.90%
Free Cash flows (FCF) for the Year 6	AED 4,610,632
	AED 4,610,632
WACC or Discount Rate	24.7%
Less : Long Term Growth rate	3.9%
Capitalization rate or Capitalized rate	**20.79%**
Capitalized FCFF for TV	**AED 22,177,162**
Discount factor (For Year 5)	0.332
PV of Terminal Value	**AED 7,357,798**

11.2.Income Approach (Discounted Cash Flow Method)

Description	Forecasted Year 1	Forecasted Year 2	Forecasted Year 3	Forecasted Year 4	Forecasted Year 5
Net Income (NI)	AED 1,327,022	AED 1,867,689	AED 2,494,337	AED 3,386,236	AED 4,520,839
Adjustments					
Plus: Depreciation for the Year	AED 69,174	AED 54,882	AED 104,626	AED 81,890	AED 64,164
Change in working capital	AED (58,640)	AED (73,420)	AED (92,313)	AED (116,485)	AED (147,436)
Changes in fixed assets	AED (288,542)	AED (40,000)	AED (2,000)	AED (285,571)	AED -
Free Cashflows to the Firm (FCFF)	**AED 1,049,014**	**AED 1,809,151**	**AED 2,504,650**	**AED 3,066,071**	**AED 4,437,567**
Discount Period	1	2	3	4	5
Discount Rate	24.69%	24.69%	24.69%	24.69%	24.69%
Discount Factor	0.802	0.643	0.516	0.414	0.332
PV of Future Cash Flows to the Firm	**AED 841,298**	**AED 1,163,621**	**AED 1,291,969**	**AED 1,268,398**	**AED 1,472,268**

Description	Notes	Amount in AED
Sum of Present Value of FCFF (Year 1-Year 5)		AED 6,037,554
Terminal Value of FCFF form Year 6 onwards in perpetuity	Note 4	AED 7,357,798
Total Value of the Company		**AED 13,395,352**

Note: 4

Terminal Value Computation	Amount in AED
Free Cash flows (FCF) for the Year 5	AED 4,437,567
Long Term Growth Rate	3.90%
Free Cash flows (FCF) for the Year 6	AED 4,610,632
	AED 4,610,632
WACC or Discount Rate	24.7%
Less : Long Term Growth rate	3.9%
Capitalization rate or Capitalized rate	**20.79%**
Capitalized FCFF for TV	**AED 22,177,162**
Discount factor (For Year 5)	0.332
PV of Terminal Value	**AED 7,357,798**

Valuation Approach

Market Approach – 2nd Approach

The market approach uses prices and other relevant information that have been generated by market transactions that involve identical or comparable assets. A number of techniques are consistent with the market approach. The market approach techniques that are most commonly referred to for valuing unquoted equity instruments are related to the data sources that they use.

Following are the market approach techniques:

- Transaction price paid for an identical or a similar company.
- Comparable company valuation multiples derived from quoted prices (i.e., trading multiples) or from prices paid in transactions such as mergers and acquisitions (i.e., transaction multiples
- Comparable company valuation multiples
- Valuation techniques within the market approach are based on the concept of comparable. For the purposes of measuring the fair value of the equity instruments of a company, an investor can quote fair value of the equity instruments of similar entities (i.e., comparable company peers) for which a market price is available.
- The fair value measurement of unquoted equity instruments consists of the following steps:

Valuation Approach

Market Approach – 2nd Approach

Terminal value ("TV")

Market Based Approach

As Company doesn't have the Public Company status in the market, then we need to apply the marketability and Controllability discount of the Industry or Comparable multiples.

Market Based Approach	Amount in AED
Sum of PV of FCFF (Year 1-Year 5)	AED 6,037,554
Adjustment	
EBITDA for the Year 5	AED 4,585,002
P/E Ratio	4.238687092
Terminal Value (P/E) from Year 6 onwards in perpetuity	19,434,390
PV of Terminal Value (P/E) in perpetuity	AED 6,447,818
Discount for:	
Lack of Controllability Discount	AED (624,269)
Lack of Marketability Discount	AED (624,269)
Total Business Value	**AED 11,236,835**

11.3.Market Approach (Comparable Public Company)

Description	Notes	Forecasted Year 1	Forecasted Year 2	Forecasted Year 3	Forecasted Year 4	Forecasted Year 5
Net Income		AED 1,327,022	AED 1,867,689	AED 2,494,337	AED 3,386,236	AED 4,520,839
Adjustments						
Plus: Depreciation for the Year		AED 69,174	AED 54,882	AED 104,626	AED 81,890	AED 64,164
Change in working capital		AED (58,640)	AED (73,420)	AED (92,313)	AED (116,485)	AED (147,436)
Change in fixed assets		AED (288,542)	AED (40,000)	AED (2,000)	AED (285,571)	AED -
Terminal Value of EBITDA using P/E						AED 6,447,818
Free Cashflows to the Firm (FCFF)		**AED 1,049,014**	**AED 1,809,151**	**AED 2,504,650**	**AED 3,066,071**	**AED 10,885,385**
Discount Period		1	2	3	4	5
Discount Rate		24.69%	24.69%	24.69%	24.69%	24.69%
Discount Factor		0.802	0.643	0.516	0.414	0.332
PV of Future Cash Flows		**AED 841,298**	**AED 1,163,621**	**AED 1,291,969**	**AED 1,268,398**	**AED 3,611,484**

Description	Notes		Amount in AED
Sum of Present Value of FCFF (Year 1-Year 5)			AED 6,037,554
PV of Terminal Value (P/E)	Note 5		AED 6,447,818
Total			AED 12,485,373
Less: Lack of Controllability Discount	Note 6		AED (624,269)
Less: Lack of Marketability Discount	Note 6		AED (624,269)
Total Value of the Company (P/E ratio)			**AED 11,236,835**

Note 5:

Terminal Value Computation	Notes	P/E Ratio Method
EBITDA for the Year 5		AED 4,585,002
P/E Ratio	Note 7	4.2
Terminal Value of EBITDA using P/E		**AED 19,434,390**
Discount Factor (For Year 5)		AED 0.332
PV of Terminal Value (P/E) from Year 6 onwards in perpetuity		**AED 6,447,818**

Note 6:

Lack of Controllability and Marketability Discount for Private Companies*	
Lack of Controllability Discount	5%
Lack of Marketability Discount	5%

Note 7:

Terminal Value of FCFF using Market Multiples				
Companies	Blink Charging Co. (BLNK)	ChargePoint Holdings, Inc. (CHPT)	EVgo, Inc. (EVGO)	Average
P/E Ratio **(Note 7.1)**	1.20	8.27	3.25	4.24

Companies	Share price	Earnings per Share	P/E Ratio
Blink Charging Co. (BLNK)	6.08	5.1	1.20
Charge Point Holdings, Inc. (CHPT)	8.44	1.0	8.27
EVgo, Inc. (EVGO)	6.50	2.0	3.25

Note 7.1:

The P/E of Comparative companies such as Abu Dhabi National Energy Co., Abu Dhabi National Oil Company for Distribution, DEWA are not considered as these are well-established companies Public Companies that run their operations globally with high P/E ratios which may overstate the valuation of our Company (Electric Fitting Contracting). As Our Company is in its initial life phase that is why we have considered the P/E ratio for the following companies (BLNK, CHPT, EVGO) for our calculation which are more suitable and appropriate for comparison.

Valuation Approach

Asset Base Approach – 3rd Approach

As Company does have the Non-Current Assets, then it's difficult to ascertain replacement cost of the Company's Non-Current Assets. So, the valuation of Fully Charged Electrical Fitting Contracting ("the Company") based on this Asset Base Approach is applicable.

Asset-Based Approach	Amount in AED	
Total Asset	AED	1,269,635
Total Liabilities	AED	210,811
Total Business value	**AED**	**1,058,824**

11.4.Projected Balance Sheet

Description	Actual 2022	Forecasted Year 1	Forecasted Year 2	Forecasted Year 3	Forecasted Year 4	Forecasted Year 5
Non-Current Assets						
Property Plant & Equipment	AED 283,955	254,781	201,898	382,843	300,953	236,789
Current Assets						
Inventories	AED 174,284	223,955	AED 287,782	AED 369,800	AED 475,193	AED 610,623
Receivables, Deposits & Prepayments	AED 159,535	167,512	AED 175,887	AED 184,682	AED 193,916	AED 203,612
Accounts Receivable	AED 213,193	273,953	AED 352,030	AED 452,358	AED 581,280	AED 746,945
Other Assets	AED 3,136	3,450	AED 3,795	AED 4,174	AED 4,591	AED 5,051
Cash and cash equivalents	AED 435,532	1,570,735	AED 3,174,356	AED 5,030,140	AED 7,833,838	AED 11,449,490
Total current assets	**AED 985,680**	**2,239,604**	**AED 3,993,849**	**AED 6,041,154**	**AED 9,088,819**	**AED 13,015,721**
Total Assets	**AED 1,269,635**	**2,494,385**	**AED 4,195,748**	**AED 6,423,997**	**AED 9,389,771**	**AED 13,252,510**
Equity and Liabilities						
Equity						
Owner's Current Account	AED (324,707)	AED (487,061)	AED (730,591)	AED (1,095,886)	AED (1,643,829)	AED (2,465,744)
Retained Earnings	AED 1,383,531	AED 2,710,553	AED 4,578,242	AED 7,072,579	AED 10,458,815	AED 14,979,654
Total Equity	**AED 1,058,824**	**AED 2,223,493**	**AED 3,847,651**	**AED 5,976,693**	**AED 8,814,986**	**AED 12,513,910**
Current Liabilities						
Accounts Payable	AED 166,154	AED 213,508	AED 274,358	AED 352,550	AED 453,026	AED 582,139
Accrued Expenses & Other Payable	AED 44,657	AED 57,384	AED 73,739	AED 94,754	AED 121,759	AED 156,461
Total current liabilities	**AED 210,811**	**AED 270,892**	**AED 348,096**	**AED 447,304**	**AED 574,785**	**AED 738,599**
Total Liabilities and Owners' capital	**AED 1,269,635**	**AED 2,494,385**	**AED 4,195,748**	**AED 6,423,997**	**AED 9,389,771**	**AED 13,252,510**

11.5.Projected Income Statement

Description		Actual 2022	Forecasted Year 1	Forecasted Year 2	Forecasted Year 3	Forecasted Year 4	Forecasted Year 5
Revenue	**Appendix A**	AED 7,069,105	AED 9,083,800	AED 11,672,684	AED 14,999,398	AED 19,274,227	AED 24,767,382
Cost of revenue	**Appendix B**	AED (4,650,876)	AED (5,976,375)	AED (7,679,642)	AED (9,868,340)	AED (12,680,817)	AED (16,294,850)
Gross Profit		**AED 2,418,230**	**AED 3,107,425**	**AED 3,993,041**	**AED 5,131,058**	**AED 6,593,410**	**AED 8,472,532**
Car registration & Insurance Expense		AED 995	AED 995	AED 995	AED 995	AED 995	AED 995
Car Repair		AED 89,736	AED 89,736	AED 89,736	AED 89,736	AED 89,736	AED 89,736
Cargo Expense Account		AED 1,846	AED 1,846	AED 1,846	AED 1,846	AED 1,846	AED 1,846
Consultant Expense		AED 74,828	AED 74,828	AED 74,828	AED 74,828	AED 74,828	AED 74,828
Government Fees		AED 103,808	AED 103,808	AED 103,808	AED 103,808	AED 103,808	AED 103,808
Insurance Expense		AED 22,227	AED 22,227	AED 22,227	AED 22,227	AED 22,227	AED 22,227
IT and Internet Expenses		AED 2,689	AED 2,689	AED 2,689	AED 2,689	AED 2,689	AED 2,689
Meals and Entertainment		AED 3,481	AED 3,481	AED 3,481	AED 3,481	AED 3,481	AED 3,481
Office Cleaning Expenses		AED 7,598	AED 7,598	AED 7,598	AED 7,598	AED 7,598	AED 7,598
Office Supplies		AED 9,313	AED 9,313	AED 9,313	AED 9,313	AED 9,313	AED 9,313
Other Expenses		AED 26	AED 26	AED 26	AED 26	AED 26	AED 26
Rent Expense		AED 73,601	AED 73,601	AED 73,601	AED 73,601	AED 73,601	AED 73,601
Salaries and Employee Wages		AED 980,930	AED 1,260,495	AED 1,619,736	AED 2,081,361	AED 2,674,549	AED 3,436,795
Telephone Expense		AED 51,592	AED 51,592	AED 51,592	AED 51,592	AED 51,592	AED 51,592
Travel Expense		AED 5,584	AED 5,584	AED 5,584	AED 5,584	AED 5,584	AED 5,584

Uncategorized	AED 647	AED 647	AED 647	AED 647	AED 647	AED 647
Utilities Expense	AED 18,913	AED 18,913	AED 18,913	AED 18,913	AED 18,913	AED 18,913
Total General and Administrative Expenses	**AED (1,447,813)**	**AED (1,447,813)**	**AED (1,727,378)**	**AED (2,086,620)**	**AED (2,548,244)**	**AED (3,141,432)**
Marketing Expenses	AED (24,172)	AED (24,172)	AED (24,172)	AED (24,172)	AED (24,172)	AED (24,172)
Financial Charges	AED (2,744)	AED (2,744)	AED (2,744)	AED (2,744)	AED (2,744)	AED (2,744)
Other Income	AED 43,065	AED 43,065	AED 43,065	AED 43,065	AED 43,065	AED 43,065
	AED 16,149	AED 16,149	AED 16,149	AED 16,149	AED 16,149	AED 16,149
Total Operating Expenses	**AED (1,431,664)**	**AED (1,711,229)**	**AED (2,070,470)**	**AED (2,532,095)**	**AED (3,125,283)**	**AED (3,887,529)**
EBITDA	**AED 986,566**	**AED 1,396,196**	**AED 1,922,571**	**AED 2,598,963**	**AED 3,468,127**	**AED 4,585,002**
Depreciation	AED (45,604)	AED (69,174)	AED (54,882)	AED (104,626)	AED (81,890)	AED (64,164)
Net profit	**AED 940,962**	**AED 1,327,022**	**AED 1,867,689**	**AED 2,494,337**	**AED 3,386,236**	**AED 4,520,839**

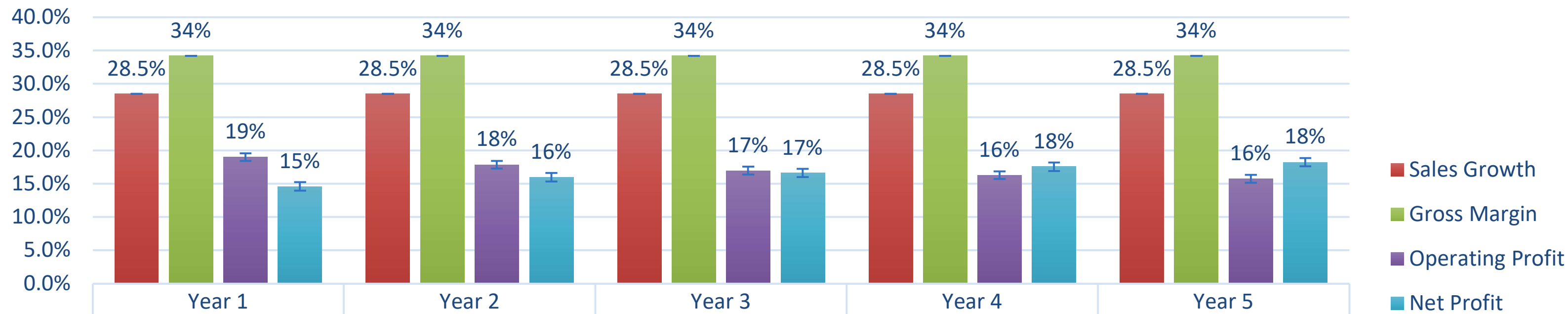
11.6.Projected Cashflow Statement

Description	Actual 2022	Forecasted Year 1	Forecasted Year 2	Forecasted Year 3	Forecasted Year 4	Forecasted Year 5
Cash Flow from Operating Activities						
Profit Before Tax	AED 940,962	AED 1,327,022	AED 1,867,689	AED 2,494,337	AED 3,386,236	AED 4,520,839
Adjustment for:						
Depreciation	AED 45,604	AED 69,174	AED 54,882	AED 104,626	AED 81,890	AED 64,164
Operating gain before working capital changes	**AED 986,566**	**AED 1,396,196**	**AED 1,922,571**	**AED 2,598,963**	**AED 3,468,126**	**AED 4,585,003**
Change in Current Assets	AED (420,979)	AED (118,721)	AED (150,624)	AED (191,520)	AED (243,967)	AED (311,250)
Change in Current Liabilities	AED 192,586	AED 60,081	AED 77,204	AED 99,207	AED 127,482	AED 163,814
Cash used / generated in operations	AED 758,173	AED 1,337,556	AED 1,849,151	AED 2,506,650	AED 3,351,642	AED 4,437,567
Net Cash (Outflows)/ Inflows for Operating Activities	**AED 758,173**	**AED 1,337,556**	**AED 1,849,151**	**AED 2,506,650**	**AED 3,351,642**	**AED 4,437,567**
Cash Flow from Investing Activities						
Purchase of Property & Equipment	AED (288,542)	AED (40,000)	AED (2,000)	AED (285,571)	AED -	AED -
Net Cash (Outflows)/Inflows from Investing Activities	**AED (288,542)**	**AED (40,000)**	**AED (2,000)**	**AED (285,571)**	**AED -**	**AED -**
Cash Flow from Financing Activities						
Movement in owners current Account	AED (180,099)	AED (162,354)	AED (243,530)	AED (365,295)	AED (547,943)	AED (821,915)
Net Cash Inflows from Financial Activities	**AED (180,099)**	**AED (162,354)**	**AED (243,530)**	**AED (365,295)**	**AED (547,943)**	**AED (821,915)**
Net Increase/(Decrease) in Cash Flows during the Year	**AED 289,532**	**AED 1,135,203**	**AED 1,603,621**	**AED 1,855,784**	**AED 2,803,698**	**AED 3,615,652**
Cash and Bank at Start of the Year	**AED 146,000**	**AED 435,532**	**AED 1,570,735**	**AED 3,174,356**	**AED 5,030,140**	**AED 7,833,838**
Cash and Bank at End of the Year	**AED 435,532**	**AED 1,570,735**	**AED 3,174,356**	**AED 5,030,140**	**AED 7,833,838**	**AED 11,449,490**

11.7.Financial Business Analysis

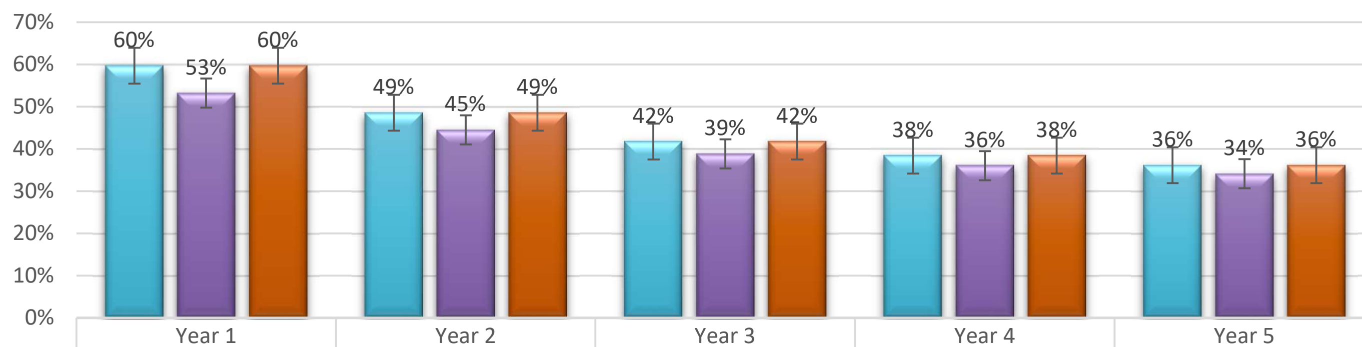
Description	Actual 2022	Forecasted Year 1	Forecasted Year 2	Forecasted Year 3	Forecasted Year 4	Forecasted Year 5
Profitability Ratios						
Sales Growth	28.5%	28.5%	28.5%	28.5%	28.5%	28.5%
Cost of Revenue Growth	28.5%	28.5%	28.5%	28.5%	28.5%	28.5%
Gross Margin	34%	34%	34%	34%	34%	34%
Operating Profit	20%	19%	18%	17%	16%	16%
Net Profit	13%	15%	16%	17%	18%	18%
Return on Equity (ROE)	89%	60%	49%	42%	38%	36%
Return on Asset (ROA)	74%	53%	45%	39%	36%	34%
Return on Capital Employed (ROCE)	89%	60%	49%	42%	38%	36%
Liquidity Ratios						
Current Ratio	4.7	8.3	11.5	13.5	15.8	17.6
Quick Ratio	3.8	7.4	10.6	12.7	15.0	16.8
Cash Ratio	2.1	5.8	9.1	11.2	13.6	15.5
Operating Cash flow Ratio	3.6	4.9	5.3	5.6	5.8	6.0
Performance Ratios						
Total Asset Turnover Ratio	5.6	3.6	2.8	2.3	2.1	1.9
Net Asset Turnover	6.7	4.1	3.0	2.5	2.2	2.0
Debtor Turnover	33	33	33	33	33	33
Debtor Turnover Days	11	11	11	11	11	11
Creditor Turnover	28	28	28	28	28	28
Debtor Turnover Days	13	13	13	13	13	13

Profitability Ratio



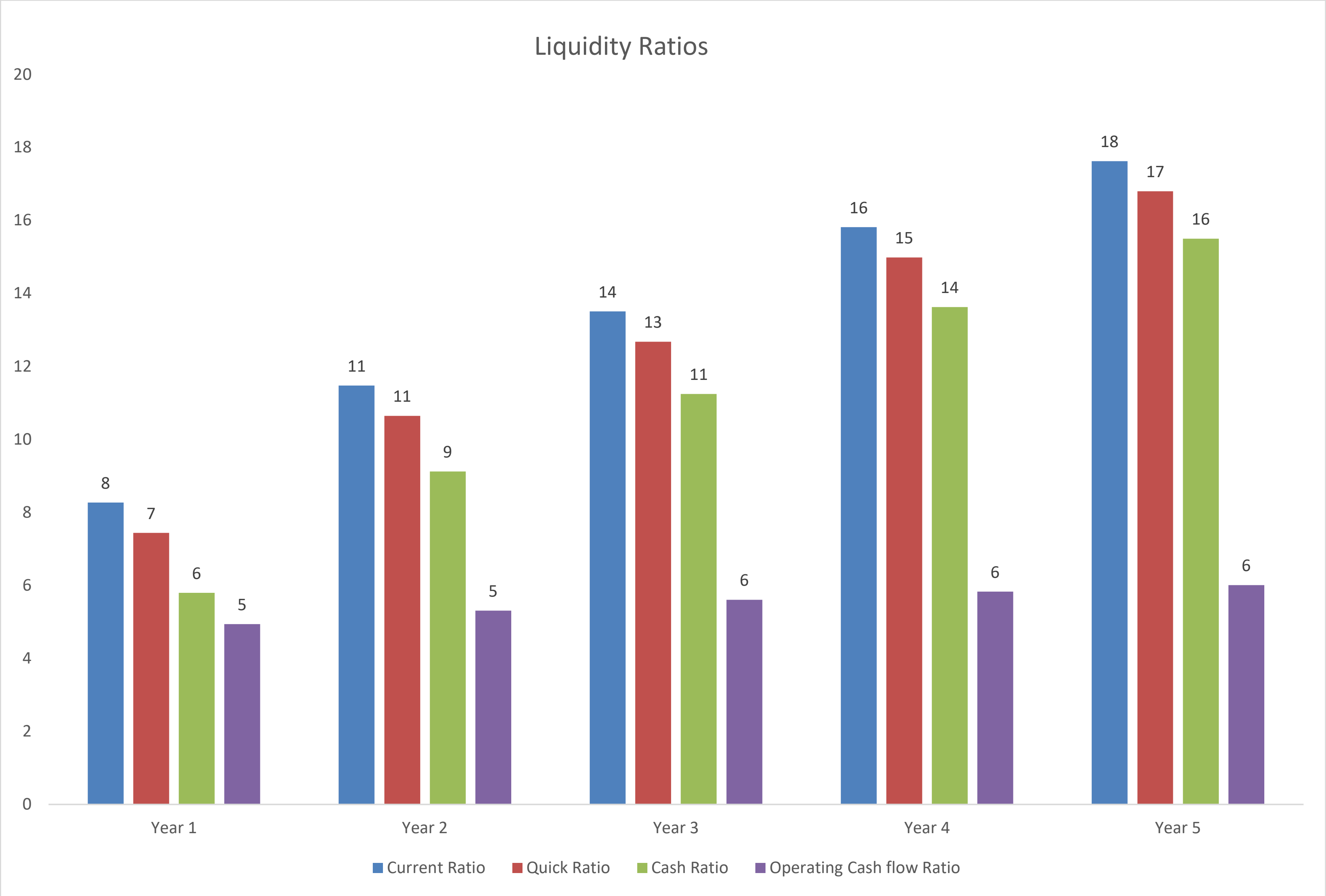
	Year 1	Year 2	Year 3	Year 4	Year 5
Sales Growth	28.5%	28.5%	28.5%	28.5%	28.5%
Gross Margin	34%	34%	34%	34%	34%
Operating Profit	19%	18%	17%	16%	16%
Net Profit	15%	16%	17%	18%	18%

Profitability Ratio



	Year 1	Year 2	Year 3	Year 4	Year 5
Return on Equity (ROE)	60%	49%	42%	38%	36%
Retun on Asset (ROA)	53%	45%	39%	36%	34%
Return on Capital Employed (ROCE)	60%	49%	42%	38%	36%

Return on Equity (ROE) Retun on Asset (ROA) Return on Capital Employed (ROCE)


Liquidity Ratios
20
18
16
14
12
10
8
6
4
2
0
8
7
6
5
11
11
9
5
14
13
11
6
16
15
14
6
18
17
16
6
Year 1
Year 2
Year 3
Year 4
Year 5
Current Ratio
Quick Ratio
Cash Ratio
Operating Cash flow Ratio

11.8.Risk Analysis

Description	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted
Break Even Point Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed Cost	AED 1,054,531	AED 1,334,096	AED 1,693,337	AED 2,154,962	AED 2,748,149
C/M Ratio	30%	32%	33%	34%	35%
Break Even Revenue	AED 3,469,620	AED 4,157,486	AED 5,068,558	AED 6,257,945	AED 7,799,532
Margin Of safety	62%	64%	66%	68%	69%

Margin of safety means that the maximum decrease in revenue that will still lead to breakeven point.

Sensitivity Analysis		
Revenue	16%	If Revenue is decreased by 16% then business will have zero value i.e. NPV of the Project will be 0.
Cost of Revenue	30%	If Cost of revenue is Increased by 30% then business will have zero value i.e., NPV of the Project will be 0.

Conclusion: Business is most sensitive to the revenue decrease, so it is important to make sure that revenue must be materialized as per the projection to get the value of the business

Sensitivity Calculation

Revenue	AED 9,083,800	AED 11,672,684	AED 14,999,398	AED 19,274,227	AED 24,767,382	
PV of Revenue @ WACC	AED 7,285,107	AED 7,507,710	AED 7,737,113	AED 7,973,527	AED 8,217,164	**AED 38,720,622**
Cost of revenue	AED 4,650,876	AED 5,976,375	AED 7,679,642	AED 9,868,340	AED 12,680,817	
PV of Production Expense @ WACC	AED 3,729,951	AED 3,843,922	AED 3,961,376	AED 4,082,419	AED 4,207,161	**AED 19,824,830**
PV of DCF	AED 841,298	AED 1,163,621	AED 1,291,969	AED 1,268,398	AED 1,472,268	**AED 6,037,554**

11.9.Appendix A - Scope of Work

- Based on discussions with the Management, we understand that the Company requires our professional assistance to carry out the Business Valuation of Fully Charged Electrical Fitting Contracting to determine the business value of 100% equity of Fully Charged Electrical Fitting Contracting.
- Chartered Financial Analyst (CFA) carry out business valuation analysis of Fully Charged Electrical Fitting Contracting at 31st December 2022 as confirmed by the senior management prior to the commencement of the assignment.
- For the purpose of this work, the fair value is:
  - "The price at which an asset should exchange on the date of valuation between a willing buyer and a willing seller is an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. "
- Our valuation will not constitute investment advice but will provide an indicative value of the Company using the selected valuation methodology/methodologies. Our valuation will be an accountant's valuation and will not necessarily reflect the price at which equity would change hands.

11.10. Appendix B -Revenue

Description	Actual 2022	Forecasted Year 1	Forecasted Year 2	Forecasted Year 3	Forecasted Year 4	Forecasted Year 5
Sales	AED 469,570	AED 603,397	AED 775,365	AED 996,344	AED 1,280,302	AED 1,645,189
Devices Sales	AED 2,623,735	AED 3,371,500	AED 4,332,377	AED 5,567,105	AED 7,153,729	AED 9,192,542
Services Sales	AED 2,969,791	AED 3,816,182	AED 4,903,794	AED 6,301,375	AED 8,097,267	AED 10,404,988
Tools Sales	AED 1,006,009	AED 1,292,722	AED 1,661,148	AED 2,134,575	AED 2,742,929	AED 3,524,663
Total revenue	**AED 7,069,105**	**AED 9,083,800**	**AED 11,672,684**	**AED 14,999,398**	**AED 19,274,227**	**AED 24,767,382**

Note 1

The expected annual revenue growth of the electric vehicle charging station market is projected to grow from $ 46.54 billion in 2022 to $417.35 billion by 2030, at a CAGR of **31.5%** according to global market analysis.

11.11. Appendix C - Cost of Revenue

Description	Actual 2022	Forecasted Year 1	Forecasted Year 2	Forecasted Year 3	Forecasted Year 4	Forecasted Year 5
Direct Cost						
Cost of Goods Sold	AED 554,170	AED 712,109	AED 915,060	AED 1,175,852	AED 1,510,970	AED 1,941,596
Car Costs	AED 207,135	AED 266,169	AED 342,027	AED 439,504	AED 564,763	AED 725,720
Chargers Cost	AED 2,186,238	AED 2,809,316	AED 3,609,971	AED 4,638,813	AED 5,960,875	AED 7,659,725
Covid Test	AED 852	AED 1,095	AED 1,407	AED 1,808	AED 2,323	AED 2,985
Labor Fees	AED 38,890	AED 49,974	AED 64,216	AED 82,518	AED 106,035	AED 136,255
Materials	AED 1,465,534	AED 1,883,211	AED 2,419,926	AED 3,109,605	AED 3,995,843	AED 5,134,658
Network Fees	AED 84,083	AED 108,046	AED 138,839	AED 178,409	AED 229,255	AED 294,593
Pay tabs Costs	AED 13,183	AED 16,941	AED 21,769	AED 27,973	AED 35,945	AED 46,190
Petty Cash Cost	AED 100,790	AED 129,515	AED 166,427	AED 213,858	AED 274,808	AED 353,128
Total Cost of Revenue	**AED 4,650,876**	**AED 5,976,375**	**AED 7,679,642**	**AED 9,868,340**	**AED 12,680,817**	**AED 16,294,850**

11.12. Appendix D - Fixed Asset Schedule

Description	Vehicles	Office Equipment's	Furniture and Fixture	Total
Opening	AED 210,505	AED 70,919	AED 2,531	AED 283,955
Addition	AED 30,000	AED 10,000	AED -	AED 40,000
Depreciation	AED (48,101)	AED (20,230)	AED (844)	AED (69,174)
Net Book Value as at Year 1	**AED 192,404**	**AED 60,689**	**AED 1,688**	**AED 254,781**
Addition	AED -	AED -	AED 2,000	AED 2,000
Depreciation	AED (38,481)	AED (15,172)	AED (1,229)	AED (54,882)
Net Book Value as at Year 2	**AED 153,923**	**AED 45,517**	**AED 2,458**	**AED 201,898**
Addition	AED 195,000	AED 90,571	AED -	AED 285,571
Depreciation	AED (69,785)	AED (34,022)	AED (819)	AED (104,626)
Net Book Value as at Year 3	**AED 279,138**	**AED 102,066**	**AED 1,639**	**AED 382,843**
Addition	AED -	AED -	AED -	AED -
Depreciation	AED (55,828)	AED (25,516)	AED (546)	AED (81,890)
Net Book Value as at Year 4	**AED 223,311**	**AED 76,549**	**AED 1,093**	**AED 300,953**
Addition	AED -	AED -	AED -	AED -
Depreciation	AED (44,662)	AED (19,137)	AED (364)	AED (64,164)
Net Book Value as at Year 5	**AED 178,649**	**AED 57,412**	**AED 728**	**AED 236,789**

Depreciation Rate	**20%**	**25%**	**33%**	

11.13. Appendix E -Historical Data

Description	2020 Historical		2021 Historical		2022 Historical	
Sales		-	AED	566,280	AED	469,570
Devices Sales		-	AED	718,978	AED	2,623,735
Services Sales		-	AED	781,747	AED	2,969,791
Tools Sales	AED	121,406	AED	306,971	AED	1,006,009
Total Revenue	**AED**	**121,406**	**AED**	**2,373,977**	**AED**	**7,069,105**
Direct Expenses						
Cost of Goods Sold			AED	385,695	AED	554,170
Car Costs			AED	52,913	AED	207,135
Chargers Cost			AED	601,102	AED	2,186,238
Covid Test			AED	4,280	AED	852
Labor Fees			AED	101,180	AED	38,890
Labor Food			AED	228	AED	-
Materials			AED	421,265	AED	1,465,534
Network Fees			AED	16,450	AED	84,083
Paytabs Costs			AED	9,922	AED	13,183
Petty Cash Cost			AED	29,944	AED	100,790
Cost of Revenue	**AED**	**-**	**AED**	**1,622,979**	**AED**	**4,650,876**
Gross profit	**AED**	**121,406**	**AED**	**750,998**	**AED**	**2,418,230**
Car registration & Insurance Expense			AED	-	AED	995
Car Repair			AED	29,406	AED	89,736
Cargo Expense Account			AED	-	AED	1,846
Consultant Expense	AED	18,949.00	AED	21,401	AED	74,828

Government Fees			AED	22,775	AED	103,808
Insurance Expense	AED	1,750.00	AED	850	AED	22,227
IT and Internet Expenses	AED	30.00	AED	12,053	AED	2,689
Meals and Entertainment	AED	11,645.00	AED	2,813	AED	3,481
Office Cleaning Expenses			AED	-	AED	7,598
Office Supplies	AED	25,000.00	AED	2,350	AED	9,313
Other Expenses	AED	5,000.00	AED	5,548	AED	26
Rent Expense			AED	-	AED	73,601
Salaries and Employee Wages	AED	1,224.00	AED	178,770	AED	980,930
Telephone Expense			AED	13,024	AED	51,592
Travel Expense	AED	3,721.00	AED	3,174	AED	5,584
Uncategorized	AED	8,120.00	AED	-	AED	647
Utilities Expense			AED	-	AED	18,913
Bad Debts			AED	4,207	AED	-
Dep Expense Vehicle - GMC Yukon			AED	4,983	AED	45,604
General and administrative expenses	**AED**	**75,439**	**AED**	**301,354**	**AED**	**1,493,417**
Marketing Expenses				-	AED	(24,172)
Total Operating Expenses		**45,967.00**	**AED**	**449,644**	**AED**	**900,641**
Financial Charges				-	AED	(2,744)
Other Income			AED	1,204	AED	43,065
Net profit for the Year	**AED**	**45,967**	**AED**	**450,848**	**AED**	**940,962**

Note:
The above data is extracted from the financial statements of Fully Charged Electrical Fitting Contracting since its incorporation in September 2020.

11.14. Appendix F - WACC Calculations

WACC - Under Cost of Equity - Expanded CAPM	**24.20%**
WACC - Under Cost of Equity - Build-Up approach	**24.69%**

Capital Structure Calculations (Note 1)

Debt	0%
Equity	100%
Total	**100%**

Note 3: WACC Formula

The Weighted Average Cost of Capital (WACC) formula calculates the average cost of capital for a company, taking into account the proportion of each type of capital used. The formula is as follows:

WACC = (E/V) * Re + (D/V) * Rd * (1 - Tc)

Where:

WACC represents the Weighted Average Cost of Capital.
E/V is the proportion of equity (E) to the total market value of the company (V).
Re is the cost of equity.
D/V is the proportion of debt (D) to the total market value of the company (V).
Rd is the cost of debt.
Tc is the corporate tax rate.

In this formula, the cost of equity (Re) and the cost of debt (Rd) are typically calculated separately using different methods. The proportion of equity (E/V) and the proportion of debt (D/V) are determined by the market values of equity and debt, respectively.

It's worth noting that the WACC formula assumes a company's capital structure is composed of equity and debt only, and it doesn't account for other sources of financing, such as preferred stock or hybrid securities

Note 1: Equity & Debt Component

Debt	AED -	0%
Equity*	AED 1,058,824	100%
Total	AED 1,058,824	**100%**

*Company's equity comprises of Owners' capital account.

Terminal Rate Calculation

WACC or Discount Rate **(Note 3)**	24.69%
Less: Long Term Growth rate	3.90%
Capitalization rate or Capitalized rate	**20.79%**

Build-Up Approach: Required Rate of Return on Equity (Cost of Equity)

Risk free rate	3.90%
Equity risk premium	6.79%
Industry risk premium	5.00%
Company specific risk	4.00%
Indicated return on equity	**19.69%**

Liquidity Risk Premium Calculations

Liquidity Risk premium for Private company	5%
Total Cost of Equity	24.69%
Cost of Debt	0.00%
WACC - Build-Up approach	**24.69%**

Expanded CAMP: Required Rate of Return on Equity (Cost of Equity)

Risk- free rate	3.90%
Equity risk premium adjusted for beta (**Note 2)**	6.30%
Company specific risk	4.00%
Small Stock Premium	5.00%
Indicated return on equity	**19.20%**

Liquidity Risk Premium Calculations

Liquidity Risk premium for Private company	5%
Total Cost of Equity	24.20%
Cost of Debt	0.00%
WACC - Expanded CAPM	**24.20%**

Computation of Equity Risk Premium, Beta & Cost of Equity & Cost of Debt

Discount rate: Weighted average cost of capital ("WACC")

The discount rate used to discount the FCF, and the terminal value of the Company is the weighted average cost of capital or the WACC. The calculation of the Company's WACC is determined considering the following factors:

Equity Risk Premium – Computation of Beta

- ✓ Risk free rate – 3.9 % based on UAE treasury bonds,
- ✓ Industry Beta 1.17 (of relevant sector)
- ✓ Equity risk premium 6.79 %
- ✓ Country risk premium (Middle East) 0.49 %
- ✓ Adjusted Default Risk 0.42 %
- ✓ Small size premium 5.0%
- ✓ Company specific premium 4.0%
- ✓ Average Liquidity Risk Premium for Private Company 5%

For the purpose of WACC, it is assumed that the Company will be debt free i.e. the Company operations will be funded by 100% equity.

Based on above factor, the Company has calculated the WACC at **25.69%** which is used as discount factor.

Note: 2

Beta Equity of the Fully Charged Electrical Fitting Contracting is 0.93 (also the Adjusted beta asset) and equity risk premium is 6.79% therefore the equity risk premium adjusted for Beta is (1.37x6.79%) = 9.3%

Beta Calculation for Comparable Companies

Beta, Risk Premium, Lack of Discount Control & Lack of Marketability Calculations				
Comparable Companies Analysis				
Description	**Dewa, Dubai Electricity & Water Authority**	**Abu Dhabi National Engineering Co. & TAQA**	**ADNOCDIST & Abu Dhabi National Oil Company for Distribution**	**Average**
Beta - Equity (Levered Beta)	1.00	2.09	1.94	0.96
Debt	AED39,542,088,000	AED59,772,000,000	AED5,487,332,000	AED 34,933,806,667
Equity	AED92,512,000,000	AED85,861,000,000	AED2,793,000,000	AED 60,388,666,667
D/E	0.43	0.70	1.96	1.03
Effective Tax Rate	9%	9%	9%	9%
Beta - Assets (Unlevered Beta)	0.72	1.28	0.70	0.90
Beta Asset Adjusted for mean reversion				**0.93**
Beta equity				**0.93**

Beta Calculations

Beta Equity - Levered - comparable	

	0.96
Beta Equity of Fully Charged Fitting Contracting (adjusted)	0.93
Risk free rate	3.90%

Risk Free Rate	
UAE	3.90%

Statistics for UAE Country - Risk Premiums	UAE
GDP (in Trillions)	AED 1.84
Moody's rating	Aa2
Adj. Default Spread	0.60%
Small size Company	5.00%
Equity Risk Premium	6.79%
Country Risk Premium	0.85%
Company Specific Premium	0.00%

Discount rate for private Companies	%
Min	8%
Max	18%
Average	13%

Lack of Controllability and Marketability Discount for Private Companies	
Lack of Controllability Discount	5%
Lack of Marketability Discount	5%

Sources:

UAE risk premiums https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html

ADNOCDIST & Abu Dhabi National Oil Company for Distribution	ADX: ADNOCDIST - Fundamentals
Abu Dhabi National Engineering Co. & TAQA	ADX: TAQA - Fundamentals
Dewa, Dubai Electricity & Water Authority	DFM: DEWA -Valuation Ratios -Simply Wall St
UAE GDP	https://en.wikipedia.org/wiki/Economy_of_the_United_Arab_Emirates#:~:text=%24501.3%20billion%20(nominal%2C%202022%20est.)
Discount rate for private firm	https://www.cfainstitute.org/en/research/cfa-digest/2013/05/private-equity-performance-and-liquidity-risk-digest-summary
Risk free rate	https://www.boerse-frankfurt.de/bond/xs2226973522-dubai-government-of-3-9-20-50

11.15. Appendix G - WACC – Methodology

Cost of Capital - Expanded CAPM

The expanded Capital Asset Pricing Model (CAPM) is an extension of the traditional CAPM, which considers additional risk factors beyond the market risk. One of the key components of the expanded CAPM is the cost of capital. The cost of capital represents the required return that investors expect to receive for investing in a particular asset or project. It is a measure of the opportunity cost of using capital in one investment instead of another with similar risk. In the expanded CAPM, the cost of capital is calculated by incorporating various risk factors that affect the expected returns.

To determine the cost of capital in the expanded CAPM, the formula is as follows:

Cost of Capital = Risk-Free Rate + Beta x (Market Risk Premium + Risk Factor Premiums)

Here's a breakdown of the components:

1. Risk-Free Rate: This is the return expected from a risk-free investment, such as a government bond. It represents the time value of money and serves as a baseline for calculating the cost of capital.
2. Beta: Beta measures the sensitivity of an asset's returns to the overall market returns. It represents the asset's systematic risk or volatility relative to the market. A higher beta implies higher risk and, consequently, a higher cost of capital.
3. Market Risk Premium: It reflects the additional return required by investors for bearing the systematic risk of the overall market. It is calculated by subtracting the risk-free rate from the expected market return.
4. Risk Factor Premiums: These represent additional risk factors beyond the market risk that impact the expected returns. These factors can include industry-specific risks, economic conditions, inflation rates, exchange rates, or other relevant variables. Each factor is assigned a premium based on its impact on the asset's expected returns.

By incorporating these additional risk factors and their respective premiums into the cost of capital calculation, the expanded CAPM provides a more comprehensive framework for evaluating investments. It acknowledges that the market risk alone is not sufficient to capture all the relevant risks faced by investors and helps determine a more accurate expected return for a given investment opportunity.

Cost of Capital - Build-up Approach

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The build- up approach was introduced in the reading on return concepts. When guideline public companies (public company comparable for the company being valued) are not available or of questionable comparability, appraisers may rely on a build- up method rather than the CAPM or other models. The build- up method is similar to the expanded CAPM but excludes the application of beta to the equity risk premium. Many view betas that are different from 1.0 as substantially reflecting industry risk factors and thus do not include an industry risk premium in the expanded CAPM. In the build- up model, in which beta is implicitly assumed equal to 1.0, an argument exists to include an industry risk adjustment (premium or discount), although there are challenges in measuring industry risk adjustments. As the baseline implementation of the build- up model, we take the model with an industry risk adjustment.

Estimating BETA for non-traded companies

Beta for a Non- Traded Company
Step 1
Select the benchmark (comparable)
Step 2
Estimate benchmark's beta
Step 3
Unclever the benchmark's beta
Step 4
Lever the beta to reflect the subject company's financial leverage

BETA Computation Method

Beta estimation for thinly traded stocks and non-public companies involves a 4-steps procedure. If ABC is the non-public company the steps are:

Step 1: Identify a benchmark company, which is publicly traded and similar to ABC in its operations.

Step 2: Estimate the beta of that benchmark company, which we will denote XYZ. This can be done with a regression analysis.

Step 3: Unclever the beta estimate for XYZ with the formula:

unlevered beta for XYZ = (beta of XYZ) ×1/ [1+debt of XYZ/equity of XYZ]

Step 4: Lever up the unlevered beta for XYZ using the debt and equity measures of ABC to get an estimate of ABC's beta for computing the required return on ABC's equity:

estimate of beta for ABC = (unlevered beta of XYZ) × [1 + debt of ABC/equity of ABC]

11.16. Appendix H - General Assumptions - Business Valuation

Growth rate		
Country Growth rate	**3.90%**	UAE GDP Growth rate for the Year 2023 is considered as terminal growth rate for valuation purposes. Usually it should range between 2-4%.
Industry Growth rate (0-5 Years)	**28.5%**	The electric vehicle charging station market size was reached at USD 46.54 billion in 2022 and is projected to surpass around USD 417.35 billion by 2030 and witness a CAGR of 31.5% from the period 2022 – 2030. We have taken a lower rate of 28.5% for the UAE market to accumulate the risk factor.

Projected Income Statement Assumptions		
Revenue	**28.50%**	Revenue is projected to growth by 31.5% in forecasted Years as per the CAGR of the respective Industry.
Cost of Revenue		
Cost of Goods Sold	**28.50%**	Cost of Revenue is also projected to grow by 28.5% in forecasted Years as per the CAGR of the respective Industry as these are direct expenses.
Car Costs	**28.50%**	Cost of Revenue is also projected to grow by 28.5% in forecasted Years as per the CAGR of the respective Industry as these are direct expenses.
Chargers Cost	**28.50%**	Cost of Revenue is also projected to grow by 28.5% in forecasted Years as per the CAGR of the respective Industry as these are direct expenses.
Covid Test	**28.50%**	Cost of Revenue is also projected to grow by 28.5% in forecasted Years as per the CAGR of the respective Industry as these are direct expenses.
Labor Fees	**28.50%**	Cost of Revenue is also projected to grow by 28.5% in forecasted Years as per the CAGR of the respective Industry as these are direct expenses.
Materials	**28.50%**	Cost of Revenue is also projected to grow by 28.5% in forecasted Years as per the CAGR of the respective Industry as these are direct expenses.
Network Fees	**28.50%**	Cost of Revenue is also projected to grow by 28.5% in forecasted Years as per the CAGR of the

		respective Industry as these are direct expenses.
pay tabs Costs	28.50%	Cost of Revenue is also projected to grow by 28.5% in forecasted Years as per the CAGR of the respective Industry as these are direct expenses.
Petty Cash Cost	28.50%	Cost of Revenue is also projected to grow by 28.5% in forecasted Years as per the CAGR of the respective Industry as these are direct expenses.
General and Admin Expenses		
Car registration & Insurance Expense	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Car Repair	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Cargo Expense Account	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Consultant Expense	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Government Fees	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Insurance Expense	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
IT and Internet Expenses	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Meals and Entertainment	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Office Cleaning Expenses	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Office Supplies	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Other Expenses	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Rent Expense	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in

		forecasted Years which is the UAE inflation rate
Telephone Expense	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Travel Expense	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Uncategorized	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate
Utilities Expense	3.27%	General and Administration expenses other than Salaries are projected to grow by 3.27% in forecasted Years which is the UAE inflation rate

Other General Assumptions		
Corporate tax	9%	Not Applicable
VAT	5%	
UAE Inflation	3.27%	

Projected Inflation	Year 1	Year 2	Year 3	Year 4	Year 5
Current inflation (3.27%)	**3.50%**	**3.74%**	**4.01%**	**4.29%**	**4.59%**

Sources:

Inflation	https://tradingeconomics.com/united-arab-emirates/inflation-cpi
Terminal growth	https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=AE
Corporate tax	https://home.kpmg/ae/en/home/services/tax/corporate-tax-in-the-uae.html
CAGR	https://www.linkedin.com/pulse/electric-vehicle-charging-station-market-projected-expand-salunke#:~:text=The%20electric%20vehicle%20charging%20station,%25%20from%20period%202022%20%E2%80%93%202030.
UAE GDP	https://en.wikipedia.org/wiki/Economy_of_the_United_Arab_Emirates#:~:text=%24501.3%20billion%20(nominal%2C%202022%20est.)
Interest rate in UAE	https://tradingeconomics.com/united-arab-emirates/interest-rate

11.17. Basic Terminologies

Discounted Cash Flow Methods (DCF)

These methods stem out of the widely applied Discounted Cash Flow, based on discounting future cash flows for an array of risk factors, for which the formula is illustrated below.

Discount Rate

The discount rate used is the Weighted Average Cost of Capital (WACC). Being the debt in private companies (when present) not tradable, the WBS Management Consultant assumes that the WACC is equal to the cost of Equity. The cost of Equity is then calculated with the CAPM formula, that is: Risk free rate + B (Market Returns - risk free rate)

Data Source:

Risk free rate = The nominal interest rates of 10 Years Government Securities of each Country.

Beta

B = indicates how the industry of the company relates to the market in terms of risk. If the industry is more volatile than the market, then the risk but also the expected returns are higher, and vice versa.

Risk Premium of the Market

Market Risk Premium = determined according to the Country where the Company is based. It is Calculated on a biannual basis by Professor Aswath Damodaran by Subtracting the risk-free rate to the last 12 Months returns of the stock market in the Country.

Illiquidity Discount

The illiquidity discount is applied to take into account the risk of being unable to resell the stocks of the company due to the lack of a market for private companies. It is computed by Equidae based on research on private companies' share liquidity and it is updated annually.

Why this growth rate?

The growth rate assumes the company will grow at that pace in perpetuity and it cannot be higher than the GDP growth rate of a certain country, as this would mean that the company will outpace the country and eventually become bigger than the country itself.

Terminal Value

Terminal value is the present value of cash flows beyond the explicit projected period to perpetuity. It is arrived at by applying a perpetuity growth rate to the cash flows of the Company, adjusting them for any increase/decrease in future CAPEX and working capital requirements, and then discounting the terminal value cash flow with the terminal discount rate.

It is estimated that the Company's business will continue a going concern basis in perpetuity at a growth rate of 28.5% per annum. This rate is based on the growth rate as per management expectation considering that the Fully Charged Electrical Fitting Contracting will operate at their Max efficiency Level after 5 years.

11.18. Limitation of Scope of Service

- The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.
- Management projection for 05 years and other related information provided by the Company or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein.
- Public information, and industry and statistical information have been obtained from online sources. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
- The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
- This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents our considered opinion based on information furnished to us by the Company and other sources.
- Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specials are connected

or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without our prior written consent and approval.

- Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required from us unless previous arrangements have been made in writing.
- No change of any item in this report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.
- We have corresponded with the senior management officials in finance who is familiar with the operations of the Company.
- Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and financial information used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
- This valuation reflects facts and conditions existing at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.

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