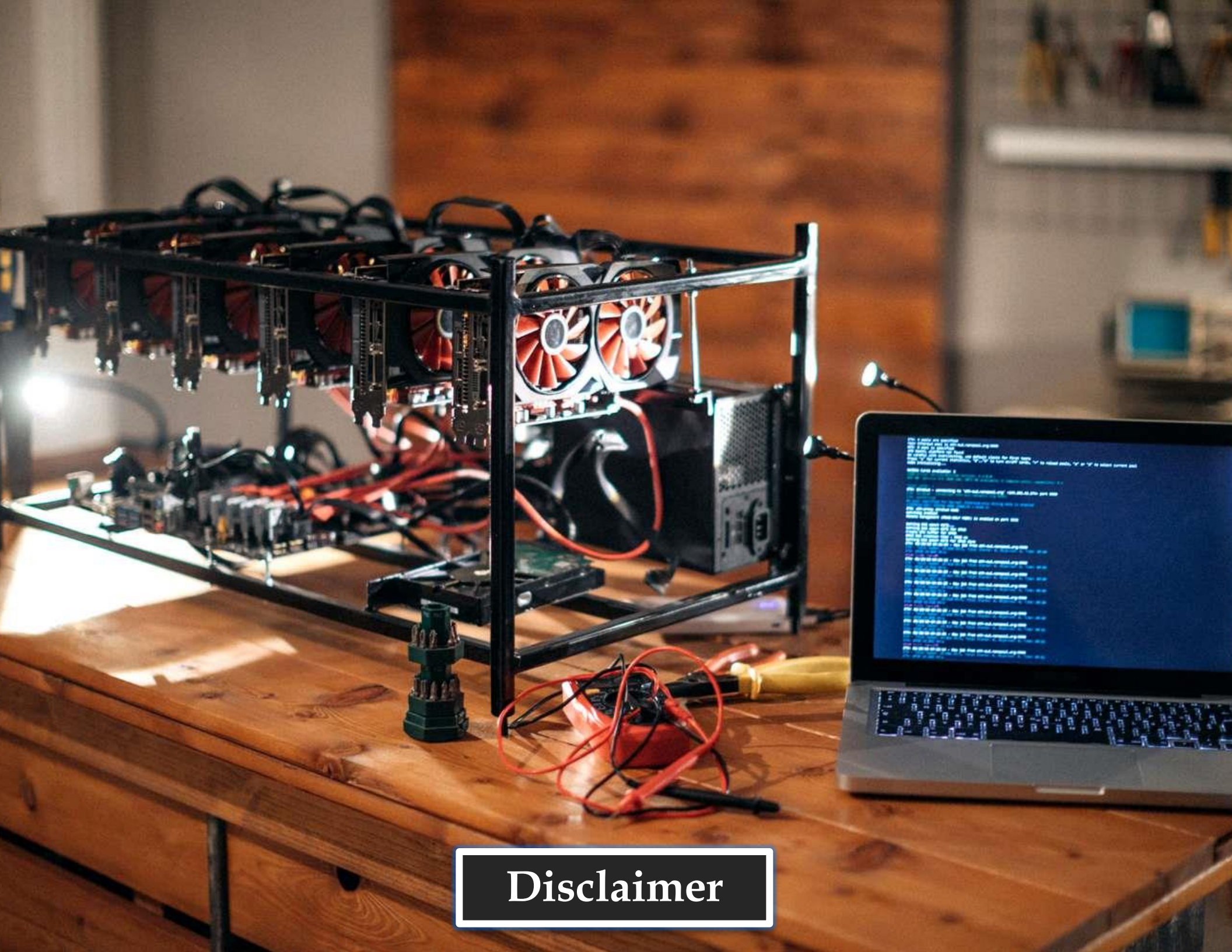
BUSINESS VALUATION REPORT 2025

Prepared by: WBS Management Consultants



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 "***Souly PTE Ltd.***" (hereafter referred as "Client"). We have been assigned by the Managing Director to prepare this report.

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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

Souly PTE Ltd. ("the Company")

Business Valuation of 100% equity of Souly PTE Ltd. in Singapore.

In accordance with the instructions of the Company, WBS Management Consultants have performed an analysis of the business value of 100% equity of the Company as of 5th July 2025 in accordance with the scope of work and terms set out in our engagement letter dated 5th June 2025 (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 Consultants may not be aware of. 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 Q of the Report or those included in the Agreement.

Sr#	Approaches	Techniques	Methods	Business Valuation
1	**Income Based Approach**			
	Lowest Valuation - Scenario 1	Intrinsic Value	Royalty Relief Approach	AED 1,541,395
	Medium Valuation - Scenario 2	Intrinsic Value	Royalty Relief Approach	AED 1,871,300
	Highest Valuation - Scenario 3	Intrinsic Value	Royalty Relief Approach	AED 2,348,288
Average Brand Value under Income Based Approach				**AED 1,920,328**

2	**Market Based Approach**			
	Revenue Market Multiple	Relative Value	Market Multiple Approach	AED 4,057,911
	Tangible Assets Market Multiple	Relative Value	Market Multiple Approach	AED 529,863
	Net Income Market Multiple	Relative Value	Market Multiple Approach	AED 8,423,775
Average Brand Value under Market Based Approach				**AED 4,337,183**

Average Brand Value – Two Methods Approach	**AED 3,049,257**

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 Consultant
Managing Director

Vision & Mission

3. Vision & Mission

To be a global leader in sustainable and efficient digital asset mining, powering the decentralized future of finance through innovation and responsible technology.

Our mission is to maximize the value of blockchain technology by delivering high-performance, transparent, and energy-conscious cryptocurrency mining services. We aim to empower financial sovereignty and digital asset adoption through operational excellence and continuous innovation.

We embrace cutting-edge technologies to enhance mining efficiency, scalability, and profitability. Transparency and honesty are the cornerstones of how we operate — in our earnings, reporting, and relationships. We are committed to energy-efficient practices and exploring green mining solutions for a more sustainable blockchain ecosystem.

Company Profile

4. Company Profile

4.1. Company Overview

SOULY PTE. LTD. (UEN: 202128193C) is a Singapore-based Exempt Private Company Limited by Shares, incorporated on **12 August 2021**. Initially registered under the name **QUICK CONNECTION PTE. LTD.**, the company adopted its current name on **8 March 2024** through a special resolution. SOULY PTE. LTD. operates under the **Companies Act 1967** and is regulated by the **Accounting and Corporate Regulatory Authority (ACRA)** of Singapore.

Its registered business address is:

51 Goldhill Plaza, #07-07, Singapore 308900

The company is classified as an Exempt Private Company, meaning it is privately held and has fewer than 20 shareholders, with no corporate shareholder holding beneficial interest directly or indirectly.

4.2. Nature of Business

SOULY PTE. LTD. operates in the **blockchain and digital asset industry**, specializing in **Bitcoin (BTC) mining**. The company's core business involves deploying high-performance computing hardware to participate in the Bitcoin network as a validator of transactions. This is achieved by solving complex cryptographic puzzles, for which the company earns mining rewards in the form of BTC.

The company's mining operations are structured under the **FPPS (Full Pay Per Share)** model. This compensation scheme ensures predictable income by distributing both block rewards and transaction fees

to miners based on the computational power (hashrate) they contribute to the mining pool. This provides operational stability regardless of block confirmation times.

SOULY's internal reports for November 2024 show consistent activity, with over **16 BTC** earned in that month alone. This performance is backed by high daily hashrates, suggesting the use of advanced ASIC (Application-Specific Integrated Circuit) hardware and efficient mining infrastructure.

4.3. Core Values

- **Innovation:** We continuously adopt and develop cutting-edge technology to enhance our mining capabilities and operational efficiency.
- **Integrity:** Our business practices are grounded in transparency, compliance, and accountability.
- **Sustainability:** We strive to implement environmentally conscious solutions by exploring renewable energy sources and optimizing energy use.
- **Excellence:** We are committed to maintaining high uptime and peak performance across all systems.
- **Security:** We prioritize robust cybersecurity measures and asset protection protocols to safeguard our operations.
- **Adaptability:** In a rapidly changing blockchain environment, we stay agile and proactive in responding to market, regulatory, and technological shifts.

4.4. Management and Ownership

SOULY PTE. LTD. is led by a lean executive team with significant control held by a single shareholder. Based on the most recent ACRA filings dated 30 October 2024, the key personnel are:

- **Hassan Bin Salman** – Director and Sole Shareholder
  Nationality: Pakistani
  Address: Apartment 702, 4 Merchant Square East, Paddington, London, UK
- **Ng Chuin Leong, Desmond** – Director
  Nationality: Singaporean
  Address: 51 Goldhill Plaza, #07-08, Singapore 308900
- **Yu Mengting** – Company Secretary
  Nationality: Chinese
  Address: 51 Goldhill Plaza, #07-08, Singapore 308900

Mr. Hassan Bin Salman holds **100% of the issued ordinary shares**, effectively making him the ultimate decision-maker and beneficiary of company profits.

4.5. Business Activities and Revenue

The company's business operations are solely focused on **Bitcoin mining**, conducted via enterprise-grade hardware infrastructure. Revenue is directly linked to the company's contribution to the Bitcoin network's total hashrate. The higher the hashrate, the higher the probability of earning BTC rewards.

The mining process is continuous and data-driven. Each day, earnings are calculated based on network difficulty, block reward value, and the company's real-time hashrate. The income structure benefits from a mix of:

- **Block rewards:** Earned by contributing to the successful validation of a block.
- **Transaction fees:** Distributed proportionally under the FPPS reward model.

In **November 2024**, the company recorded earnings of **approximately 16.03 BTC**, representing a significant output. Revenue was tracked daily and shows consistency, indicating reliable hardware performance and minimal downtime.

The company is officially registered under the **SSIC Code 46512**:

Wholesale of Computer Software (Except Games and Cybersecurity Software)
Although not specific to mining, this category aligns with the digital infrastructure nature of the business.

Products & Services

5. Products & Services

5.1. Core Offering: Bitcoin Mining Services

At the heart of SOULY PTE. LTD.'s operations is its core service: **Bitcoin (BTC) mining**. The company provides computational power to the Bitcoin blockchain network, facilitating transaction validation and block generation in exchange for monetary rewards. The process involves running highly specialized mining hardware in a secure, optimized, and continuously maintained environment.

This service is both a **technological operation** and a **financial yield-generating activity**, positioning SOULY as a hybrid between a tech infrastructure firm and a digital asset enterprise.

Key Elements of the Core Offering:

- **Hashrate Contribution**: The company contributes high levels of hashrate (computational power) to a mining pool, enabling it to participate in the collective mining of Bitcoin blocks.
- **FPPS (Full Pay Per Share) Reward Model:** Under this reward scheme, the company receives consistent earnings for every share submitted to the pool, regardless of when a block is found. This includes:
    - **Block rewards** (6.25 BTC per block as of 2024, subject to halving)
    - **Transaction fees** collected by the network
- **Daily Payouts & Revenue Tracking**
  Earnings are measured daily and automatically deposited. Internal records reflect detailed tracking of rewards based on hashrate, mining efficiency, and blockchain network conditions.

5.2. Technology Infrastructure & Operational Services

While the end product is Bitcoin, the business's real "service" lies in running a **sophisticated technology infrastructure**, including:

- **ASIC Mining Hardware Deployment**: Use of high-efficiency Application-Specific Integrated Circuits (ASICs), likely including models such as Bitmain Antminer or Whatsminer series, to ensure cost-effective performance.
- **Server Management & Monitoring**: Systems are maintained to ensure minimal downtime and prompt adaptation to network difficulty shifts. Monitoring tools manage power consumption, temperature, uptime, and remote diagnostics.
- **Energy Efficiency Optimization**: While not yet explicitly stated in the company documents, efficient energy use is implicit in successful mining economics. Power usage effectiveness (PUE) and hardware lifespan management are likely internal KPIs.
- **Security & Risk Mitigation Services**: Given the high-value nature of crypto assets, SOULY invests in infrastructure-level cybersecurity, wallet security protocols, and mining pool reliability.

5.3. Data Analytics and Performance Insights

An emerging value-added service within SOULY's operation is the **collection and analysis of mining performance data**, which helps:

- Optimize hashrate allocation
- Reduce power inefficiencies
- Forecast revenue trends based on blockchain difficulty projections
- Support investor reporting and valuation benchmarking

This internal capability may be leveraged in future to build predictive models, enhance operational planning, or offer performance dashboards to stakeholders.

5.4. Future Services (Strategic Potential)

While the current business model is focused solely on Bitcoin mining, there is potential for SOULY to diversify its offerings in the near future:

- **Multi-Coin Mining Expansion**
  Introduction of other mineable cryptocurrencies (e.g., Litecoin, Kaspa, or future-proof PoW coins) using existing or modified hardware infrastructure.
- **Cloud Mining or Colocation Services**
  Offering mining hardware hosting for third parties seeking exposure to BTC mining without infrastructure investment.
- **Digital Asset Treasury Management**
  Actively managing mined BTC in portfolios, hedging strategies, or DeFi integration to enhance asset utilization and returns.
- **Carbon-Neutral Mining Services**
  As ESG concerns grow, SOULY may pursue renewable energy-powered mining or carbon credit offsets as a premium service feature.

Industry & Market

Analysis

6. Industry & Market Analysis

6.1. Global Market Overview

The global cryptocurrency mining market was valued at **USD 1.55 billion in 2024** and is expected to reach **USD 2.83 billion by 2032**. During the forecast period of 2025 to 2032 the market is likely to grow at a **CAGR of 7.8%,** primarily driven by increasing adoption of blockchain technologies and rising interest in decentralized finance.

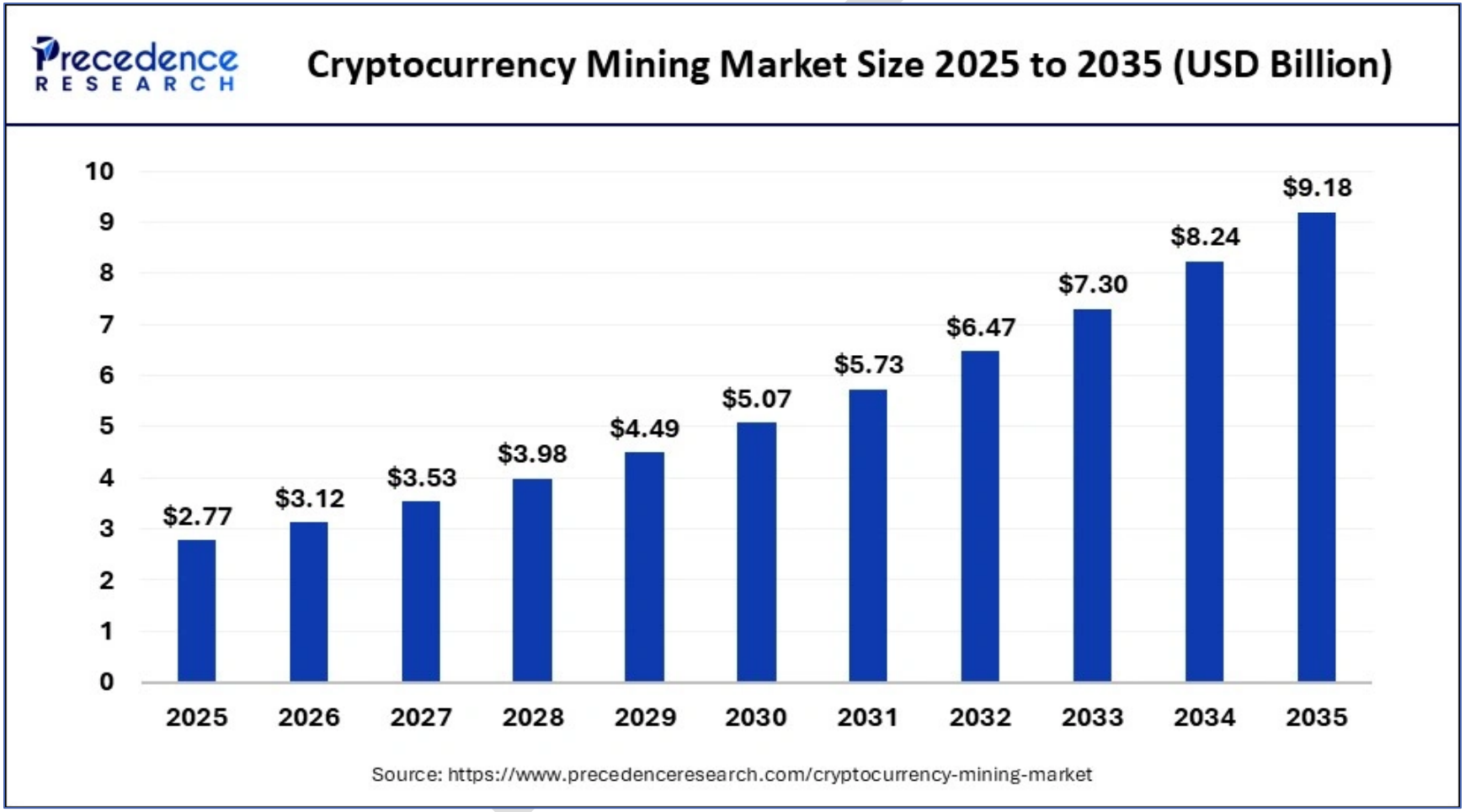
Cryptocurrency Mining Market Trends

"Shift Toward Sustainable and Energy-Efficient Mining Solutions"

- One prominent trend in the global cryptocurrency mining market is the accelerating shift toward sustainable and energy-efficient mining solutions[1]
- This trend is being driven by the increasing scrutiny of the environmental impact of mining operations and the growing demand from investors, governments, and communities for greener blockchain practices
- *For instance, In 2024, Marathon Digital Holdings expanded its operations using renewable energy sources such as wind and solar in Texas and North Dakota, aiming to power over 50% of its mining facilities with green energy*
- *In late 2023, Bitmain launched the Antminer S21, boasting a record-breaking energy efficiency of 16 J/TH, setting a new standard for low-power, high-output mining hardware*
- In addition, several companies are adopting immersion cooling technology—a method where mining rigs are submerged in liquid coolant—to reduce heat waste and improve hardware longevity. Companies such as LiquidStack and Bitfury have piloted such systems in their 2024 operations.
- This trend is transforming the mining industry's infrastructure, helping miners cut operational costs, meet environmental compliance, and future-proof their setups—driving continued growth and investment in the global cryptocurrency mining ecosystem.

[1] https://www.databridgemarketresearch.com/reports/global-cryptocurrency-mining-market?srsltid=AfmBOopXMpN_AxW4TdVJqzO0o128ryHsxaS8cq2AGHxzULLH1vevz8Kf

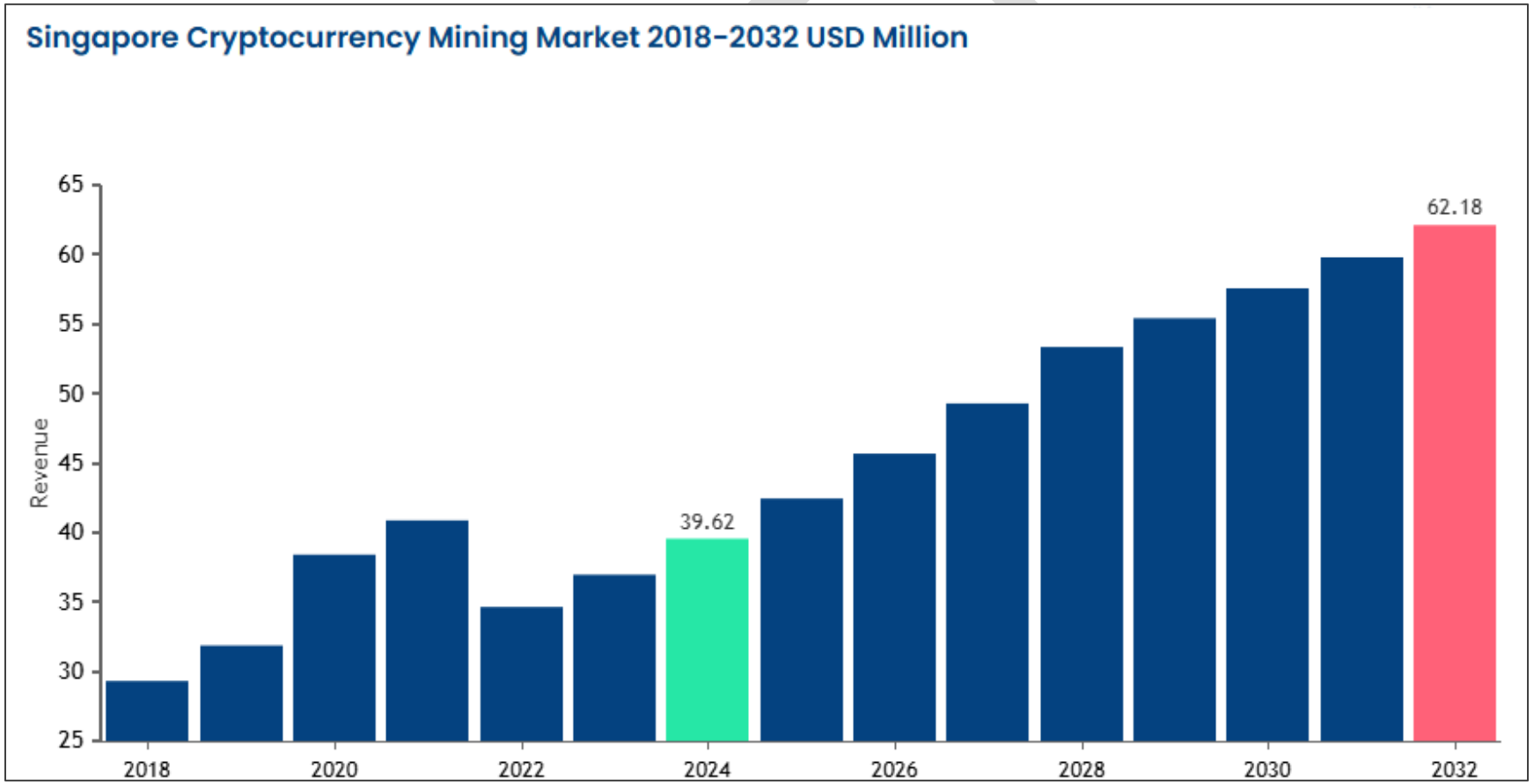
According another report by *precedenceresearch.com* "The global cryptocurrency mining market size is valued at **USD 2.77 billion** in 2025 and is predicted to increase from USD 3.12 billion in 2026 to approximately **USD 9.18 billion** by 2035, expanding at a **CAGR of 12.73**% from 2026 to 2035."[2]



[2] https://www.precedenceresearch.com/cryptocurrency-mining-market

6.2. Singapore Market Overview

The Singapore Cryptocurrency Mining Market was valued at **62.18 USD Million** in 2024. The Singapore Cryptocurrency Mining Market is likely to grow at a CAGR of 8.69% during the forecast period of 2024 to 2032. In 2024, the Largest segment Large Miners in Mining Enterprises Segment accounted for the largest share of the market with a revenue of **29.37 USD Million** The fastest growing segment Cloud

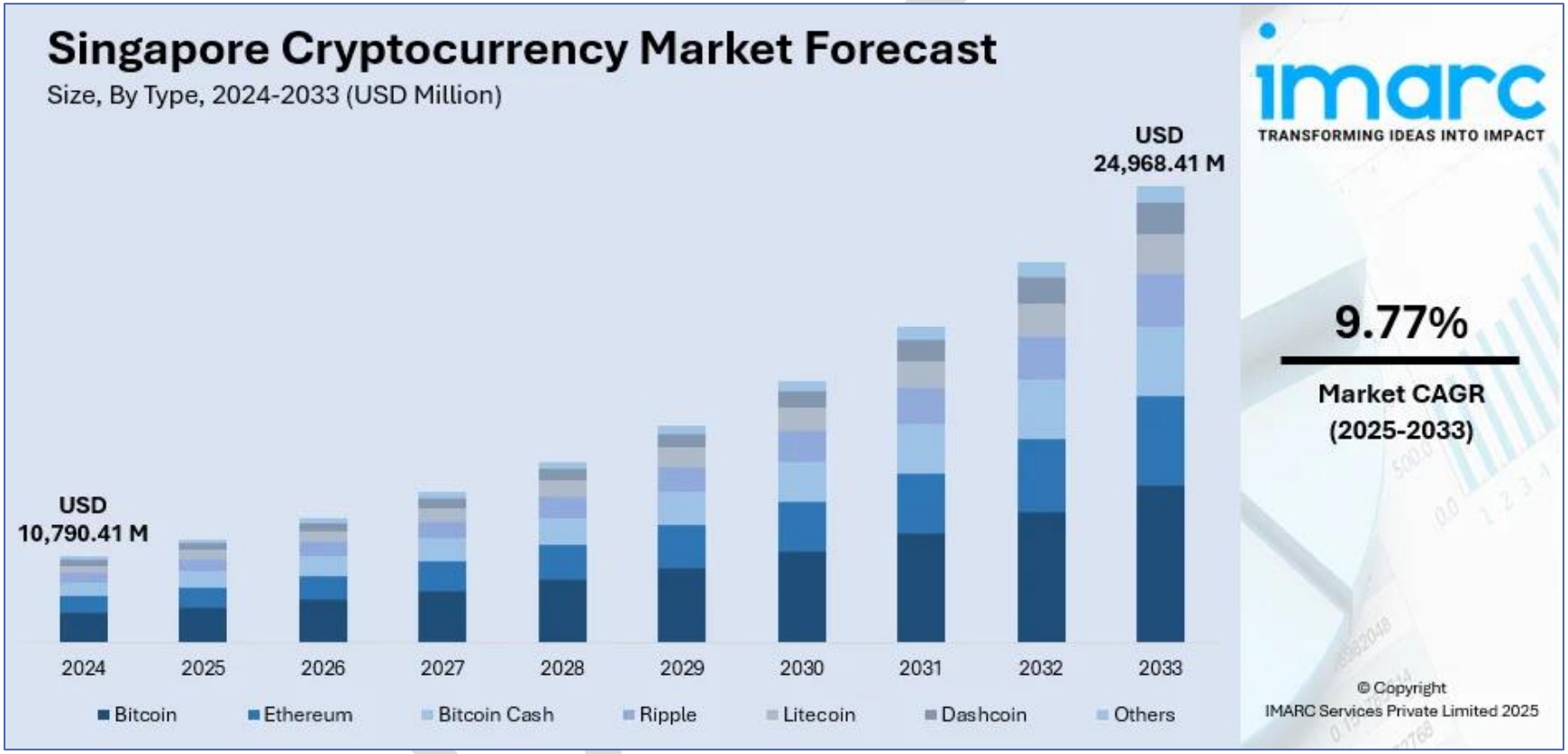


Mining Services in Mining Type Segment grew Fastest with a **CAGR of 9.79%** during the forecast period from 2024 to 2032.

The cryptocurrency mining market is segmented into four notable segments which are based on the mining enterprise, revenue source, mining type and hardware. The growth among segments helps you analyze niche pockets of growth and strategies to approach the market and determine your core application areas and the difference in your target markets.

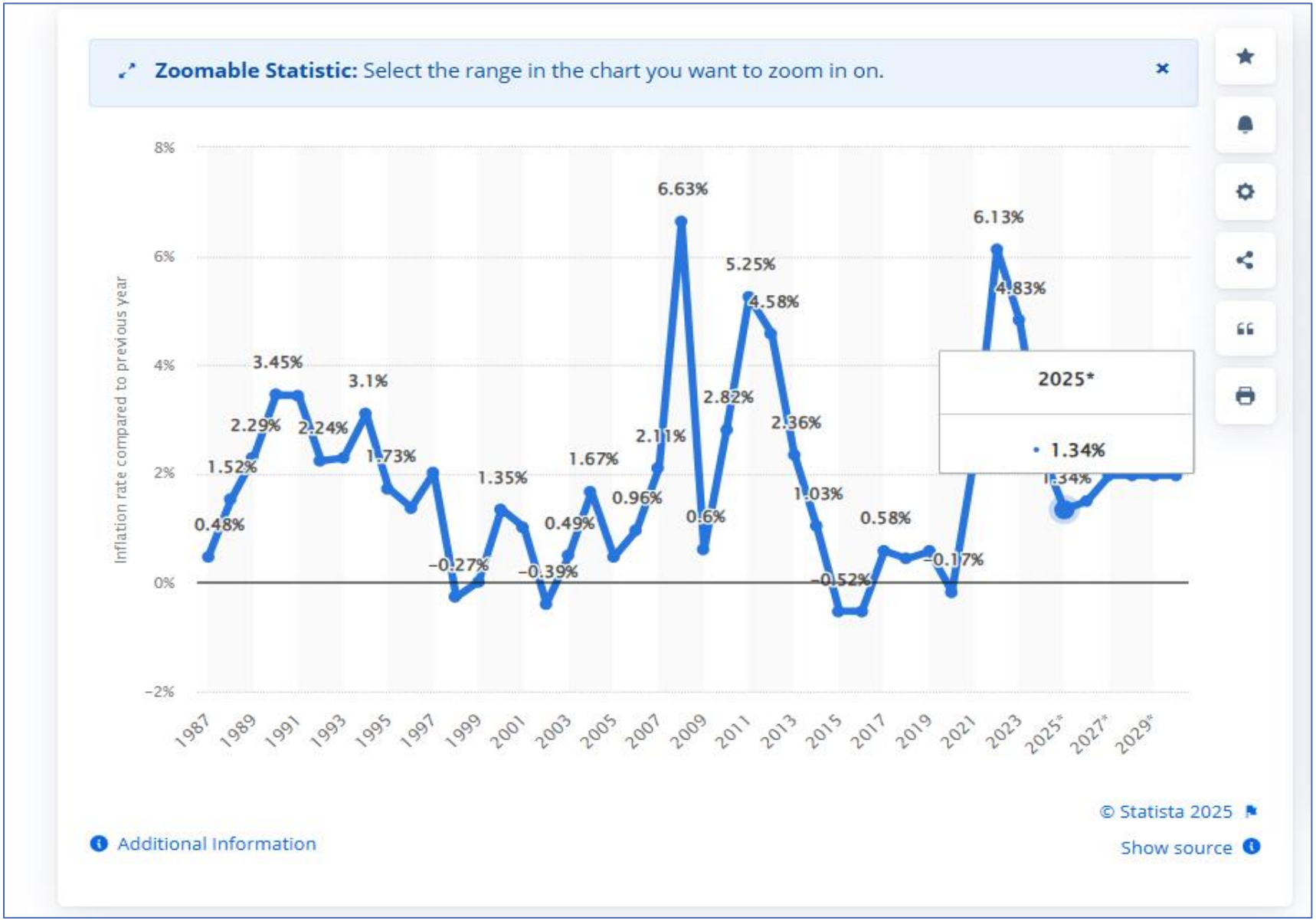
- **Based on the mining enterprise**, the cryptocurrency mining market is segmented into large miners and small miners. In 2022, the large miners' segment is expected to dominate the global cryptocurrency mining market, as it is good for cryptocurrency because they have inspired further innovation. In addition, it reduces centralization and market cornering.
- **Based on revenue source,** the cryptocurrency mining market is segmented into transaction fees and block rewards. In 2022, the block rewards segment is anticipated to dominate the global cryptocurrency mining market, as it is a reward given to the miner to compensate them for their efforts in mining the block.
- **Based on mining type**, the cryptocurrency mining market is segmented into self-mining, cloud mining services, and remote hosting services. In 2022, the remote hosting services segment is anticipated to dominate the market as several miners combine their effort and resources over a network and mine cryptocurrency with much more computational power.
- **Based on hardware,** the cryptocurrency mining market is segmented into ASIC, GPU, CPU, and others. In 2022, ASIC is anticipated to dominate the market, as it is the most energy-efficient of all other miners. In addition, it provides high hash rates and enhances the earning prospects of investors, which is expected to raise its demand in the market.

According to another reporty by *imarcgroup.com* "The Singapore cryptocurrency market size reached USD 10,790.41 Million in 2024. The market is projected to reach USD 24,968.41 Million by 2033, exhibiting a growth rate (CAGR) of 9.77% during 2025-2033."[3]



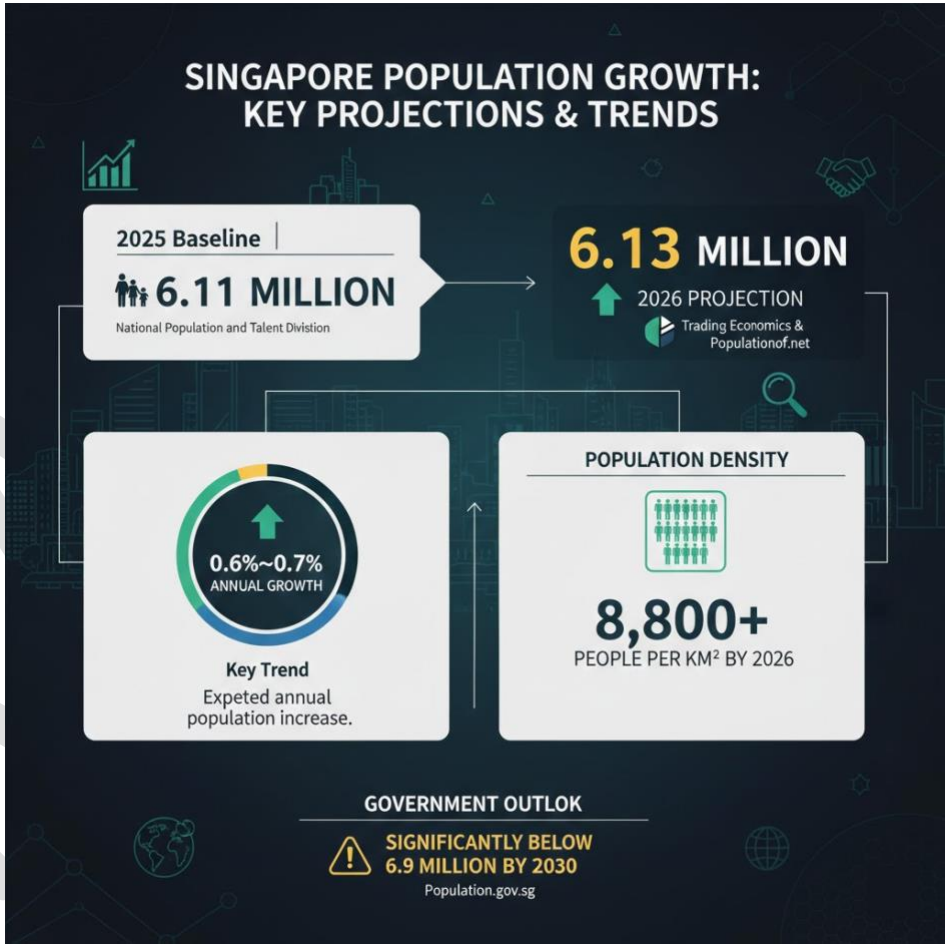
[3] https://www.imarcgroup.com/singapore-cryptocurrency-market

6.2.1. Singapore Inflation Rate



6.2.2. Population of Singapore

The total population of Singapore is projected to reach approximately **6.06 million to 6.13 million** by the end of 2026, according to Trading Economics and Populationof.net. Growth is driven primarily by an increase in non-resident workers to support infrastructure projects, while the resident population ages.

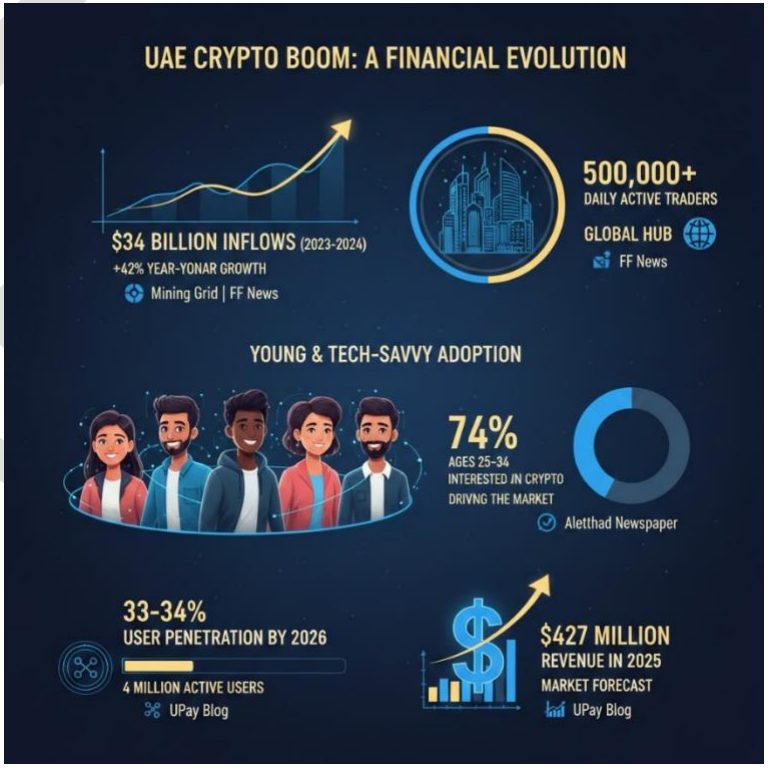


- **2026 Projection:** ~6.13 million (mid-2026 estimate from Populationof.net)
- **2025 Baseline:** 6.11 million as of June 2025, according to the National Population and Talent Division.
- **Key Trends:** The population is expected to grow by around 0.6%–0.7% annually.
- **Density:** Population density is expected to exceed 8,800 people per km by 2026.

The government has indicated that the total population is expected to remain significantly below 6.9 million by 2030, according to Population.gov.sg.

6.3. UAE Cryptocurrency Market: Size & Growth

6.3.1. Crypto Market Scale & Adoption



- The UAE recorded approximately **$34 billion in cryptocurrency inflows** between July 2023 and June 2024, representing a **42 % year-on-year growth**, according to *Mining Grid* data. (FF News | Fintech Finance)
- Daily active crypto traders in the UAE have exceeded ~**500,000**, placing it among the most active digital asset markets globally. (FF News | Fintech Finance)
- Crypto transactions and adoption are driven by a **young, tech-savvy population** — over 74 % of locals/ex-pats aged 25–34 show strong interest in crypto assets. (Aletihad Newspaper)
- The UAE's user penetration rate is projected to be around **33 – 34 % by 2026**, with an estimated **4 million active users**. (UPay Blog)
- Market revenue forecasts suggest the UAE crypto ecosystem could generate roughly **$427 million in revenue in 2025**. (UPay Blog)

☞ *Broader GCC data indicates regional crypto market size at ~$869 million in 2025, forecast to grow to ~$3.55 billion by 2034 (≈16.9 % CAGR).* (IMARC Group)

6.3.2. Cryptocurrency Mining in the UAE

Mining Activity & Infrastructure

- UAE's mining efforts — particularly *Bitcoin mining* — have scaled significantly since 2022, with operations such as **Citadel Mining** establishing industrial-scale facilities. (Blockonomi)
- According to blockchain analytics:
  - UAE-linked mining operations produce around **4.2 BTC per day**. (Blockonomi)
  - Total mined Bitcoin holdings tied to UAE entities are estimated around **~6,782 BTC (~$450 million)**, representing a substantial sovereign digital asset reserve. (Blockonomi)

Economic Returns from Mining

- UAE's mining infrastructure has generated **significant unrealized profit** (estimated ~$344 million) due to efficient energy costs and sustained production. (Blockonomi)
- *Mining* is being used both as a **strategic reserve accumulation tool** and a broader element of the UAE's digital finance diversification strategy. (HOKANEWS.COM)

Regulatory Environment & Local Rules

- Environmental/land-use regulations have also influenced mining deployment, e.g., **Abu Dhabi banning crypto mining on agricultural land** to protect land sustainability (penalties up to Dh100,000). (The Times of India)

6.3.3. Key Market Trends & Drivers

Growth Drivers

- **Regulatory Clarity & Pro-Crypto Policies**: Zero capital gains tax on crypto profits and regulatory frameworks (e.g., VARA in Dubai, ADGM in Abu Dhabi) are central to boosting investor confidence. (Aletihad Newspaper)
- **Institutional Inflows**: Over **93 % of crypto volume** in the Middle East is attributed to institutional-sized transfers, indicating serious capital commitments rather than purely retail speculation. (FF News | Fintech Finance)
- **Trading & Infrastructure Expansion**: Major global exchanges (Binance, Coinbase, etc.) are expanding in the UAE, and investment vehicles continue to grow under Abu Dhabi's financial centres. (Khaleej Times)
- **Regional & Global Positioning:** The Middle East now ranks as the **7th largest crypto market globally**, largely driven by UAE's adoption and inflows. (FF News | Fintech Finance)
    - The Henley Crypto Adoption Index places UAE among the **top jurisdictions worldwide** for crypto adoption and investment attractiveness. (UPay Blog)
- **Mining & Sustainability:** Trends toward **sustainable and clean energy-backed mining infrastructure** are emerging as part of the region's commitment to balance energy use and climate goals. (Biz Today)

6.3.4. Summary: Market Insights

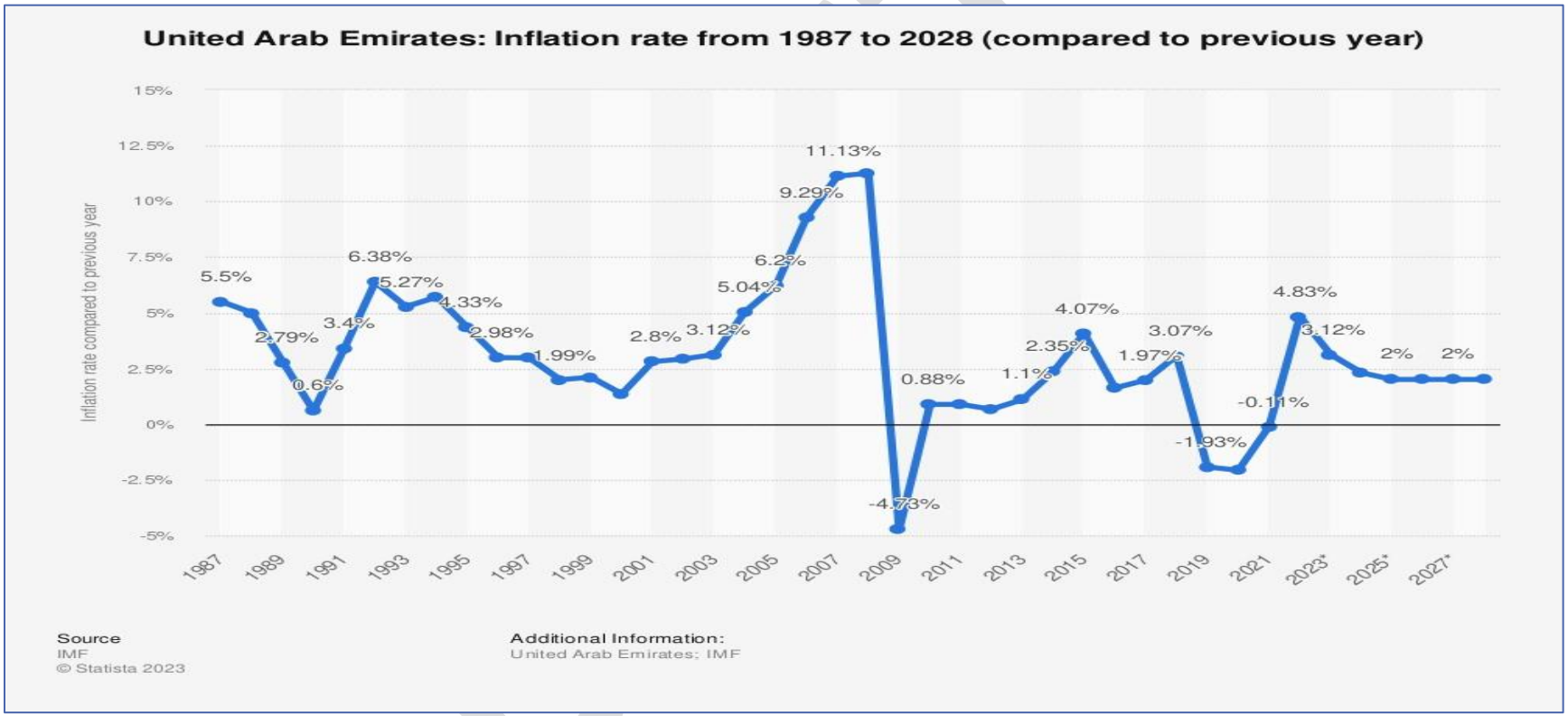
Category	Key Data Points
Crypto inflows	~$34 billion (42 % YoY) (FF News | Fintech Finance)
Daily traders	~500,000+ (FF News | Fintech Finance)
User penetration	~33 – 34 % by 2026 (UPay Blog)
Market revenue	~$427 million (2025 est.) (UPay Blog)
Mining output	~4.2 BTC/day (Blockonomi)
Mined holdings	~6,700+ BTC (~$450M) (Blockonomi)
Regulatory strength	Zero tax environment and strong institutional policies (Aletihad Newspaper)

6.3.5. Conclusion

The UAE's **crypto ecosystem is rapidly evolving** — transitioning from emerging market status to a *regional hub for digital assets and blockchain innovation*. Significant growth in crypto inflows, robust regulatory support, and strategic mining initiatives position it strongly in global standings. Institutional participation and infrastructure development continue to fuel long-term market expansion, with an emphasis on sustainable mining and digital finance integration.

6.4. Inflation Rate UAE

In 2019, the inflation rate of the United Arab Emirates was at 1.93 percent compared to the previous year. For 2018, estimates show a sharp increase of over 3.07 percent, before inflation slumps back to around **2 percent** in **2028.**[4]



[4] United Arab Emirates - inflation rate 2028 | Statista

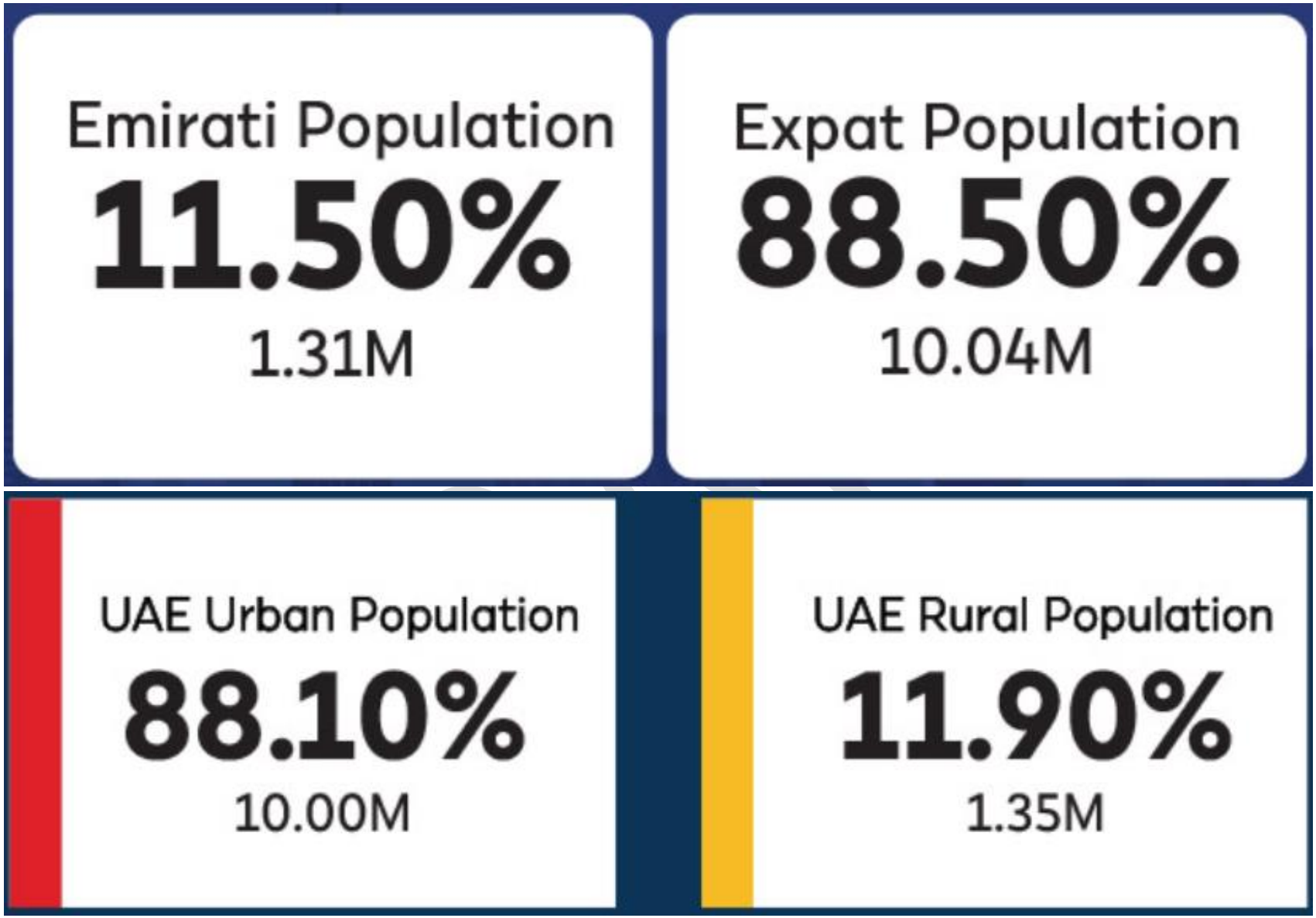
6.5. Population of UAE

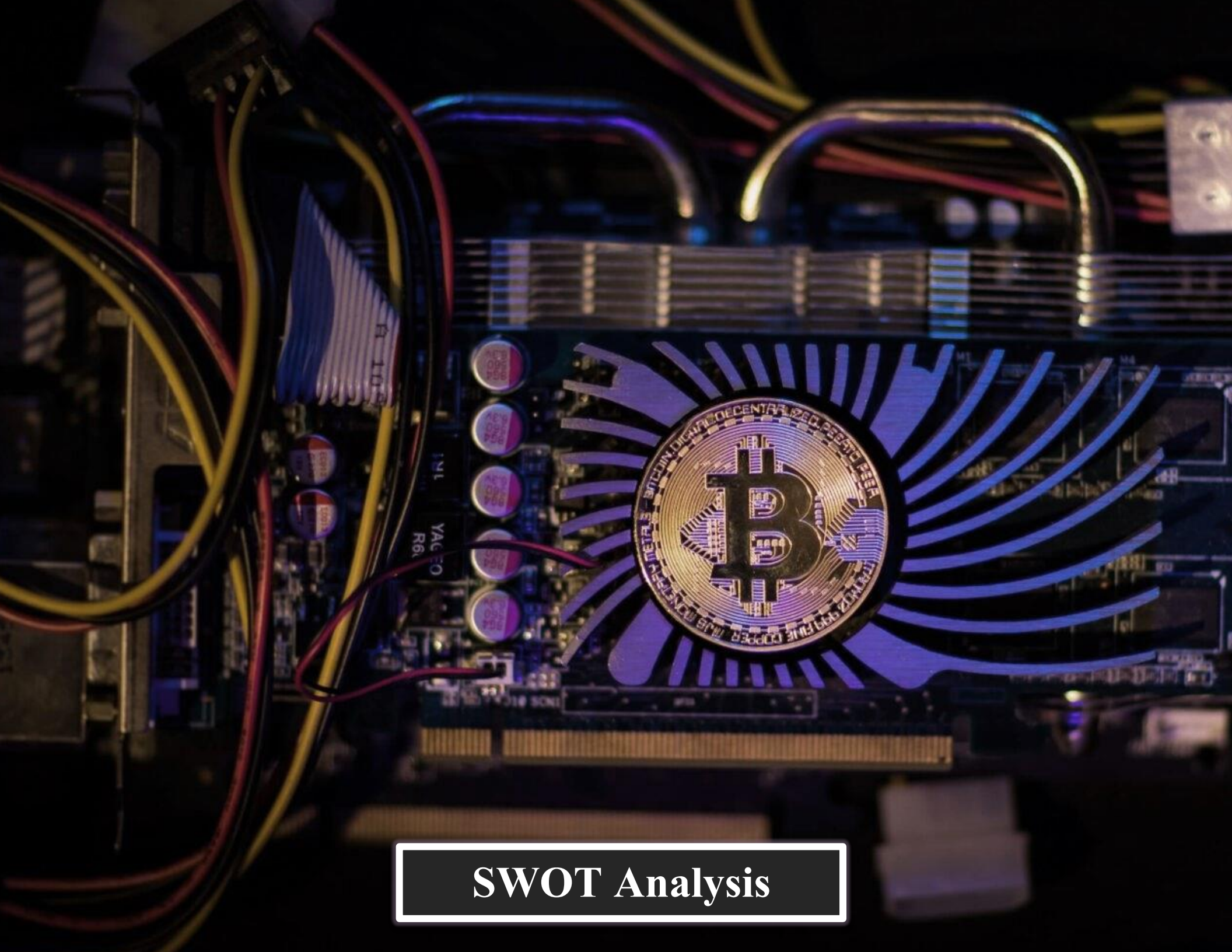
UAE Population 2025 (Key Statistics)

- As of June 2025, the population of the United Arab Emirates stands at 11.35 million, based on data collected by the GMI research team. This figure includes both UAE nationals and expatriates living across the seven emirates.
- Dubai's population reached 3.95 million in June 2025, mainly due to more people moving in for work and better living. The city keeps growing as a popular place for business and modern living
- According to the latest Abu Dhabi census 2023, the population of Abu Dhabi stands at 3.78 Million.
- The total male population in the UAE in 2025 is approximately **7.24 million**
- The total female population in the UAE in 2025 is 4.11 million
- According to research by the GMI Team, the total expat population in the UAE in 2025 is 10.04 million, while the number of Emirati citizens is 1.31 million. This mix of people is important for the country's growth and culture.
- In 2025, the Indian community in the UAE is estimated to number nearly 4.36 million, accounting for approximately 38.45% of the country's total population. They represent the largest expatriate group and contribute significantly to the UAE's economy and daily life.
- The largest age bracket in the UAE's population falls between 25 and 54 years, making up 7.28 million people.
- In 2025, the UAE's urban population reached 10 million, with 1.35 million people living in rural areas. This highlights the country's strong focus on city life and development.
- In 2025, the UAE has a population density of 159.7 people per square kilometer, showing how closely people live together in key areas, especially in major cities like Dubai and Abu Dhabi.

5

[5] https://www.globalmediainsight.com/blog/uae-population-statistics/#UAE_Population_2025_Key_Statistics


Emirati Population
11.50%
1.31M
Expat Population
88.50%
10.04M
UAE Urban Population
88.10%
10.00M
UAE Rural Population
11.90%
1.35M



SWOT Analysis

7. SWOT Anlaysis

7.1. Strengths

- **Consistent Revenue Generation**: The company demonstrates steady daily earnings from Bitcoin mining, with November 2024 revenue totaling approximately **16.03 BTC**, indicating strong operational performance and minimal downtime.
- **100% Ownership and Centralized Decision-Making**: With full ownership under Mr. Hassan Bin Salman, the company benefits from rapid decision-making, strategic focus, and unified vision without shareholder friction.
- **High Hashrate Capability**: Data shows competitive hashrate performance across the month, suggesting use of advanced mining hardware and a stable infrastructure capable of maximizing returns.
- **FPPS Reward Model Stability**: Operating under the Full Pay Per Share model ensures predictable income flow from both block rewards and transaction fees, insulating the business from block volatility.
- **Strategic Incorporation in Singapore**: Operating from Singapore provides regulatory credibility, access to financial and legal services, and favorable business conditions for tech ventures.

7.2. Weaknesses

- **Single Revenue Stream**: The company's income is entirely dependent on Bitcoin mining. Lack of diversification into other cryptocurrencies or blockchain services poses concentration risk.

- **Limited Public Disclosure and Brand Visibility**: As a private company with minimal public-facing infrastructure, there is limited visibility to attract partners, investors, or institutional clients.
- **Energy Cost Sensitivity**: Mining profitability is highly sensitive to electricity costs, and fluctuations in energy pricing (especially in Singapore or global hosting locations) could compress margins.
- **No In-House Renewable Energy Infrastructure**: The business currently lacks explicit sustainability strategies such as renewable-powered mining or carbon offset programs — which are increasingly expected in modern crypto operations.

7.3. Opportunities

- **Expansion into Multi-Coin Mining**: With infrastructure in place, the company could diversify by mining alternative PoW cryptocurrencies or pivoting to GPU-based mining where profitable.[6]
- **Adoption of Green Mining Practices**: Transitioning to renewable energy sources or entering carbon offset programs could attract ESG-conscious investors and create long-term cost savings.
- **Institutional Partnerships**: Partnering with investment funds, hosting providers, or crypto exchanges could open new revenue channels or reduce operational risk.[7]
- **Tokenization or Staking Services**: Although not currently offered, SOULY could expand into staking, wallet management, or tokenized mining contracts to leverage its digital expertise.
- **Global Infrastructure Scaling**: Establishing mining farms in lower-cost regions (e.g., Central Asia, Eastern Europe) could significantly reduce energy and hardware costs.[8]

[6] https://blog.bitfinex.com/education/have-bitcoin-miners-diversified-into-ai/
[7] https://www.mdpi.com/1911-8074/17/12/550
[8] https://unece.org/sites/default/files/2024-02/EN_Energy%20Connectivity%20in%20Central%20Asia_V2.pdf

7.4. Threats

- **Volatility in Bitcoin Market Prices**: BTC price swings directly impact revenue in fiat terms, and prolonged bear markets could challenge liquidity and profitability.[9]
- **Regulatory Uncertainty**: Crypto mining faces evolving regulations, especially around energy use, taxation, and cross-border asset flows. Any tightening in Singapore or globally could impact operations.[10]
- **Mining Difficulty and Halving Events**: Increases in network difficulty and upcoming Bitcoin halving events (e.g., 2024/2028) reduce BTC rewards, demanding constant reinvestment in more efficient hardware.
- **Cybersecurity and Custody Risks**: The company must continuously protect its digital wallets and mining infrastructure from hacking, malware, and internal breaches.[11]
- **Environmental Scrutiny and Public Perception**: Negative media or activist attention on mining's environmental footprint could affect public image, policy support, and investor interest.

[9] https://www.fidelitydigitalassets.com/research-and-insights/closer-look-bitcoins-volatility
[10] https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID4822515_code4723228.pdf?abstractid=4822515&mirid=1
[11] https://www.aoshearman.com/en/insights/cybersecurity-in-mining-protecting-infrastructure-and-digital-assets


Business Valuation

8. Business Valuation

8.1. Summary - Valuation of Business

Sr#	Approaches	Techniques	Methods	Business Valuation
1	**Income Based Approach**			
	FCFF Lowest Valuation Highest WACC - Scenario 1	Intrinsic Value	Discounted Free Cash Flow Method (DCF)	$ 18,613,636
	FCFF Medium Valuation Normal WACC - Scenario 2	Intrinsic Value	Discounted Free Cash Flow Method (DCF)	$ 20,763,844
	FCFF Highest Valuation Lowest WACC - Scenario 3	Intrinsic Value	Discounted Free Cash Flow Method (DCF)	$ 23,475,709
Average Business Value under Income Based Approach				**$ 20,951,063**
2	**Market Based Approach**			
	P/E Market Multiple	Relative Value	Guideline Public Company Method (GPCM)	$ 16,523,776
	EV/EBITDA Market Multiple	Relative Value	Comparable Guideline Transaction Method (GTM)	$ 15,664,057
Average Business Value under Market Based Approach				**$ 16,093,916**
3	**Assets Based Approach**			
	Cost Approach	Net Assets Value	Replacement Cost Method	$ 4,296,391
Average Business Value under Assets Based Approach				**$ 4,296,391**
Average Business Value – Three Methods Approach				**$ 13,780,457**

Income Based Approach

This approach has been used to Value Company by using the FCFF method to adjust the discount rate with a Multiple risk premium to account for industry and company-specific risks and etc. We have accounted different uncertainties in future cash flows, ensuring a more precise estimation of the company's value.

Scenario 1 - FCFF Lowest Valuation Highest WACC

Income Based Approach - Under DCF Method	Amount
Sum of PV of FCFF (Year 1-Year 5) - A	$ 12,951,624
Adjustment	
Weighted Average Cost of Capital (WACC or Discount Rate)	36.77%
Long Term Industry Growth Rate	7.80%
Capitalization rate	28.97%
PV of Terminal Value from Year 6 onwards in perpetuity - B	$ 5,662,012
Total Business Value (A+B)	**$ 18,613,636**

Scenario 2 - FCFF Medium Valuation Normal WACC

Income Based Approach - Under DCF Method	Amount
Sum of PV of FCFF (Year 1-Year 5) - A	$ 13,707,042
Adjustment	
Weighted Average Cost of Capital (WACC or Discount Rate)	33.77%
Long Term Industry Growth Rate	7.80%
Capitalization rate	25.97%
PV of Terminal Value from Year 6 onwards in perpetuity - B	$ 7,056,802
Total Business Value (A+B)	**$ 20,763,844**

Scenario 3 - FCFF Highest Valuation Lowest WACC

Income Based Approach - Under DCF Method	Amount
Sum of PV of FCFF (Year 1-Year 5) - A	$ 14,539,117
Adjustment	

Weighted Average Cost of Capital (WACC or Discount Rate)		30.77%
Long Term Industry Growth Rate		7.80%
Capitalization rate		22.97%
PV of Terminal Value from Year 6 onwards in perpetuity - B	$	8,936,591
Total Business Value (A+B)	**$**	**23,475,709**

Market Based Approach

In a market-based approach, determine the company's value by comparing it to similar publicly traded firms or recent acquisition deals. This method relies on market multiples such as P/E Multiple or Enterprise Value to EBITDA or EV/EBITDA Multiples to gauge the company's worth relative to its industry peers. As the Company lacks public company status in the market and its shares are not easily tradable in the private market, we should apply a marketability discount & Controllability Discount. This discount should be calculated based on the Company's specific risk factors in relation to comparable public companies.

Market Based Approach (Using P/E Multiples)		Amount
EBITDA for the Year 5 - SOULY PTE. LTD.	$	8,342,199
P/E Market Multiple - Industry Multiple		**13.05**
Indicated Value of Invested Capital	**$**	**108,890,397**
Discount Rate: Present Value Calculation		33.77%
PV of Discount Factor (For Year 5) @ 33.77%		0.23
Business Value (Equity) without discount	**$**	**25,421,194**
Discounted for:		-
Lack of Marketability Discount Rate		15%
Less: Lack of Marketability Discount	$	(3,813,179)
Lack of Controllability Rate		20%
Less: Lack of Controllability Discount	$	(5,084,239)
Total Business Value	**$**	**16,523,776**

Market Based Approach (Using EV/EBITDA)		Amount
EBITDA for the Year 5 - SOULY PTE. LTD.	$	8,342,199
EV/EBITDA Market Multiple - Industry Multiple		9.46
Business Value using EV/EBITDA Market Multiple	**$**	**78,936,698**
Discount Rate:		33.77%
PV of Discount Factor (For Year 5) @ 33.77%		0.23
Business Value (Equity) without discount	$	18,428,302

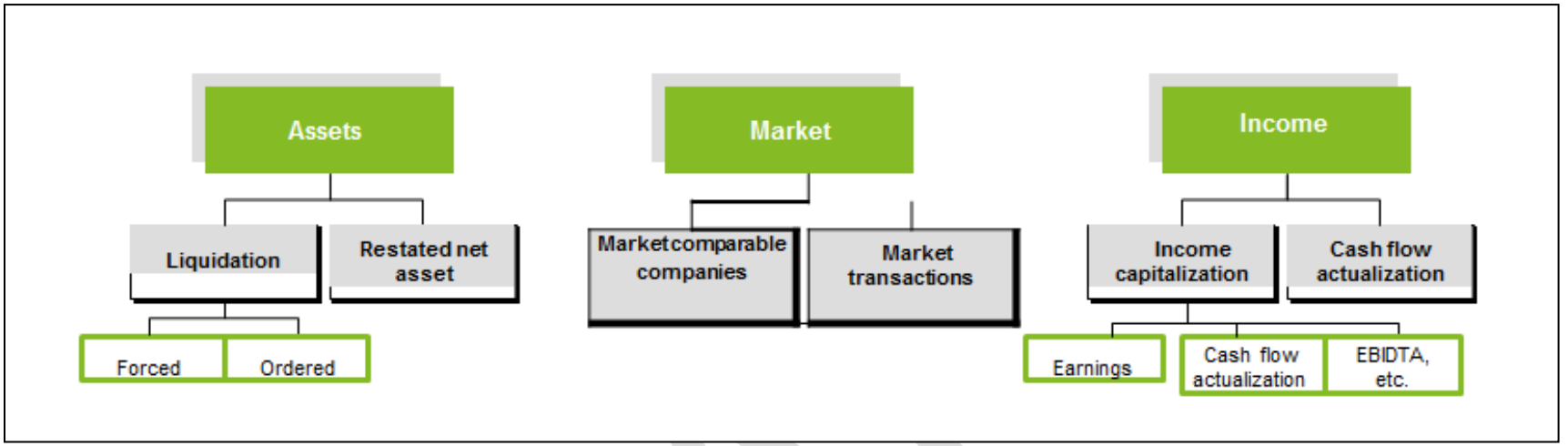
9. Valuation Method & Approaches -Pvt Company

Private Platform valuation experts distinguish three major approaches to valuation. There are three traditional approaches to business valuation:

- Income - based valuation approach
- Market - based valuation approach
- Assets – based valuation approach

9.1. Application of Methods

Valuation approaches for private companies are conceptually similar to those used for public companies although the labels used for them by experts in each field and the details of application may differ. The income approach corresponds to what are referred to as discounted cash flow models or present value models by public equities analysts. Along with asset- based models, discounted cash flow models are classified as absolute valuation models. By contrast, analysts use a relative valuation model when they apply a market- based approach in evaluating price and enterprise multiples relative to the value of a comparable.



9.1. 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. **The income approach** values an asset as the present discounted value of the income expected from it. The income approach has several variations depending. on the assumptions the valuator makes.

9.2. 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. **The market approach** values an asset based on pricing multiples from sales of assets viewed as similar to the subject asset. ("Pricing multiples" may refer to multiples based on share price or multiples based on a measure of total company value.)

9.3. 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 Based valuation is that the accounting records may not accurately reflect the true value of the assets in the business valuation. The asset-based approach values a private company based on the values of the underlying assets of the entity less the value of any related liabilities.

Value Analysis

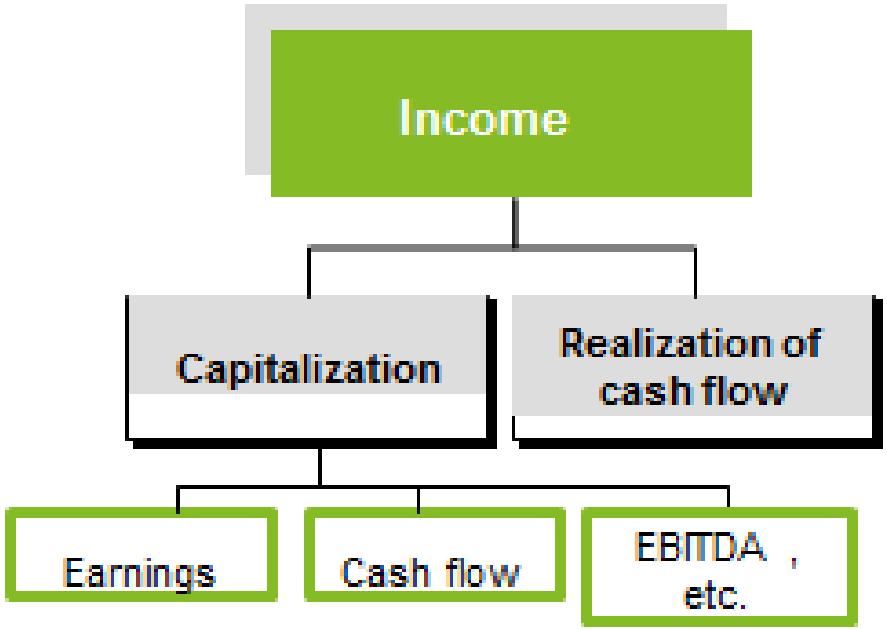
Analysts select approach(es) depending on specific factors. The nature of operations and stage in lifecycle are important considerations. For a development stage company with the potential to operate as a successful large public company, the valuation methods may change over time.

At the earliest stages of development, the company may best be valued using an asset- based approach because the going- concern premise of value may be uncertain and/or future cash flows may be extremely difficult to predict. With progress to a development stage company in a high growth mode, the company might be valued using a free cash flow method, which in private business appraisal is known as an income approach. A stable, mature company might be best valued on the basis of the market approach. Specific facts and circumstances may suggest different valuation methods. Size is an important criterion in assessing valuation approaches and valuation methods. Multiples from public companies may not be appropriate for a small, relatively mature private company with very limited

growth prospects. Comparisons to public companies are not a good basis of valuation for a private company if risk and growth prospects differ materially.

9.4. Income Approach – 1st Valuation Approach

The three forms of income approach include **the free cash flow method** (often referred to as the **discounted cash flow method** in the appraisal community), the **capitalized cash flow method**, and **residual income method** (frequently referred to as the **excess earnings method** in the valuation community).



9.4.1. Free Cash Flow Method

The free cash flow method values an asset based on estimates of future cash flows that are discounted to present value by using a discount rate reflective of the risks associated with the cash flows. For a going concern, this method frequently includes a series of discrete cash flow projections followed by an estimate of the value of the business enterprise as a going concern at the end of the projection period.

Free cash flow valuation for private and public companies is substantially similar. For example, a FCF valuation might involve projecting individually free cash flows for a number of years, finding the present value of those projected free cash flows, followed by finding the present value of a terminal value estimate that captures the business enterprise value at the end of the initial projection period. In principle, discrete free cash flow forecasts should be made until cash flows are expected to stabilize at a constant growth rate. Many practical implementations involve discrete cash flow projections for a period of five years.

To value the business enterprise at the end of the initial projection period, the capitalized cash flow method incorporating a sustainable long- term growth rate is a theoretically preferred method. Some appraisers, however, will calculate the terminal value using pricing multiples developed in the market approach. For a company in a high growth industry, market multiples would be expected to capture rapid growth in the near future and "normal" growth into the indefinite future. Using these multiples to estimate terminal value, the residual enterprise value may not be appropriate as rapid growth was incorporated twice: once in the cash flow projections over the projection period and also in the market multiple used in calculating the residual enterprise value.

- Based on the financial assumptions provided by Management, we have computed the FCF for Company over the Forecast Period as presented below.

- FCF has been discounted using a weighted average cost of capital ("WACC") of around 21.05 %.
- The sum of present value ("PV") of the FCF is given in the table below.

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.

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 Industry growth rate of 4.62% per annum. This rate is based on the average long-term growth rate of the industry. GDP Growth of UAE is 4.36% considered as long-term growth rate in our valuation as well. Using a terminal discount rate of 16.43% adjusted by growth rate of 4.62%, the PV of the terminal value is estimated to be around under different Scenarios in the Table below.

9.5. Income Approach (Discounted Cash Flow Method)

Description		Forecasted 2025	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Revenue	Income statement	$ 15,066,640	$ 16,241,838	$ 17,508,701	$ 18,874,380	$ 20,346,581	$ 21,933,615
Cost of Revenue		$ (10,064,441)	$ (10,849,467)	$ (11,695,726)	$ (12,607,992)	$ (13,591,416)	$ (14,651,546)

Gross Profit		$ 5,002,199	$ 5,392,370	$ 5,812,975	$ 6,266,387	$ 6,755,165	$ 7,282,068
Less : General and Administrative Expenses		$ -	$ -	$ -	$ -	$ -	$ -
Earnings Before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Less: Amortization / Depreciation		$ (2,900,000)	$ (2,900,000)	$ (2,900,000)	$ (2,900,000)	$ (2,416,667)	$ -
Earnings Before Interest & Taxes (EBIT)		**$ 2,102,199**	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
Less : Finance cost		$ -	$ -	$ -	$ -	$ -	$ -
Add: Other Income		$ -	$ -	$ -	$ -	$ -	$ -
Earning Before Tax (EBT)		**$ 2,102,199**	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
Corporate tax @ 9%		$ -	$ -	$ -	$ -	$ -	$ -
Net Income (EB)		**$ 2,102,199**	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
Adjustments							
Plus: Depreciation for the Year	**Appendix D**	$ 2,900,000	$ 2,900,000	$ 2,900,000	$ 2,900,000	$ 2,416,667	$ -
Less: Change in working capital		$ -	$ -	$ -	$ -	$ -	$ -
Less: Capital Expenditure		$ -	$ -	$ -	$ -	$ -	$ -
Free Cashflows to the Firm (FCFF)		**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**

Scenario 1 - Lowest Valuation Using Higher WACC under Income Approach Method

Description	Notes	Amount
Sum of Present Value of FCFF (Year 1-Year 5)	**Note 2**	$ 12,951,624
Terminal Value of FCFF form Year 6 onwards in perpetuity	**Note 1**	$ 5,662,012
Total Business Value		**$ 18,613,636**

Note : 1	
Terminal Value Computation	**Amount**
Free Cashflows (FCF) for the Year 5	$ 7,282,068
Long Term Industry Growth Rate	7.80%
Free Cashflows (FCF) for the Year 6	$ 7,850,070
Weighted Average Cost of Capital (WACC or Discount Rate)	36.77%
Less: Long Term Industry Growth rate	7.80%
Capitalization rate	**28.97%**
Capitalized FCFF for TV	**$ 27,097,237**
Discount factor (For Year 5)	0.21
PV of Terminal Value of Free Cash Flows (FCFF)	**$ 5,662,012**

Note: 2		Actual	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted
Description		**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Free Cashflows to the Firm (FCFF)		**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Discount Period		0	1	2	3	4	5
Discount Rate		36.77%	36.77%	36.77%	36.77%	36.77%	36.77%
Discount Factor		1.00	0.73	0.53	0.39	0.29	0.21
PV of Free Cash Flows to the Firm (PV of FCFF)		**$ 5,002,199**	**$ 3,942,656**	**$ 3,107,540**	**$ 2,449,315**	**$ 1,930,512**	**$ 1,521,600**

Scenario 2 - Medium Valuation Using Base WACC Rate under Income Approach Method

Description	Notes	Amount
Sum of Present Value of FCFF (Year 1-Year 5)	**Note 4**	$ 13,707,042
Terminal Value of FCFF form Year 6 onwards in perpetuity	**Note 3**	$ 7,056,802
Total Business Value		**$ 20,763,844**

Note : 3	
Terminal Value Computation	**Amount**
Free Cashflows (FCF) for the Year 5	$ 7,282,068
Long Term Industry Growth Rate	7.80%
Free Cashflows (FCF) for the Year 6	$ 7,850,070
Weighted Average Cost of Capital (WACC or Discount Rate)	33.77%
Less: Long Term Industry Growth rate	7.80%
Capitalization rate	**25.97%**
Capitalized FCFF for TV	**$ 30,227,453**
Discount factor (For Year 5)	0.23
PV of Terminal Value of Free Cash Flows (FCFF)	**$ 7,056,802**

Note: 4	Actual	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted
Description	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Free Cashflows to the Firm (FCFF)	**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Discount Period	0	1	2	3	4	5
Discount Rate	33.77%	33.77%	33.77%	33.77%	33.77%	33.77%
Discount Factor	1.00	0.75	0.56	0.42	0.31	0.23
PV of Free Cash Flows to the Firm (PV of FCFF)	**$ 5,002,199**	**$ 4,031,076**	**$ 3,248,486**	**$ 2,617,828**	**$ 2,109,605**	**$ 1,700,048**

Scenario 3 - Highest Valuation Using Lower WACC Rate under Income Approach Method

Description	Notes	Amount
Sum of Present Value of FCFF (Year 1-Year 5)	**Note 5**	$ 14,539,117
Terminal Value of FCFF form Year 6 onwards in perpetuity	**Note 6**	$ 8,936,591
Total Business Value		**$ 23,475,709**

Note : 5	
Terminal Value Computation	**Amount**
Free Cashflows (FCF) for the Year 5	$ 7,282,068
Long Term Industry Growth Rate	7.80%
Free Cashflows (FCF) for the Year 6	$ 7,850,070
Weighted Average Cost of Capital (WACC or Discount Rate)	30.77%
Less: Long Term Industry Growth rate	7.80%
Capitalization rate	**22.97%**
Capitalized FCFF for TV	**$ 34,175,314**
Discount factor (For Year 5)	0.26
PV of Terminal Value of Free Cash Flows (FCFF)	**$ 8,936,591**

Note: 6	Actual	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted
Description	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Free Cashflows to the Firm (FCFF)	**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Discount Period	0	1	2	3	4	5
Discount Rate	30.77%	30.77%	30.77%	30.77%	30.77%	30.77%
Discount Factor	1.00	0.76	0.58	0.45	0.34	0.26
PV of Free Cash Flows to the Firm (PV of FCFF)	**$ 5,002,199**	**$ 4,123,553**	**$ 3,399,243**	**$ 2,802,160**	**$ 2,309,955**	**$ 1,904,207**

9.5.1. Capitalized Cash Flow Method

The capitalized cash flow method (also referred to as the **capitalized income method** or **capitalization of earnings method**) values a private company by using a single representative estimate of economic benefits and dividing that by an appropriate capitalization rate to derive an indication of value.

9.5.2. Excess Earnings Method or Residual Income Method

As mentioned, the EEM is only rarely used in pricing entire private businesses, and then only small ones. Some have viewed the specific return requirements for working capital, tangible assets, and the residual income associated with intangible assets as not readily measurable.

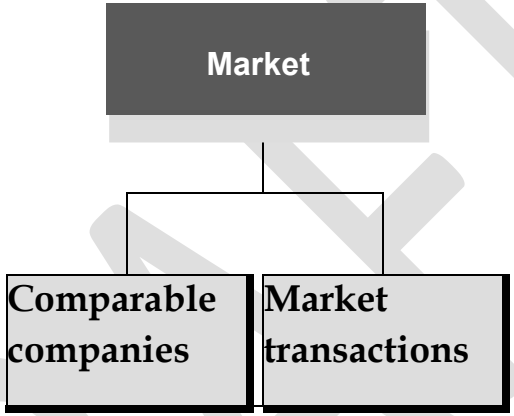
In a business valuation context, the excess earnings method (EEM) involves estimating the earnings remaining after deducting amounts that reflect the required returns to working capital and fixed assets (i.e., the tangible assets). This residual amount of earnings (i.e., "excess earnings") is capitalized by using the growing perpetuity formula from the CCM to obtain an estimate of the value of intangible assets. Generally, the EEM has been used to value intangible assets and very small businesses when other such market approach methods are not feasible. For valuing the entire business, the values of working capital and fixed assets are added to the capitalized value of intangibles.

For the valuation of a business enterprise, **the excess earnings method** consists of estimating the value of all of the intangible assets of the business by capitalizing future earnings in excess of the estimated return requirements associated with working capital and fixed assets. The value of the intangible assets is added to the values of working capital and fixed assets to arrive at the value of the business enterprise.
Note: Excess Earning Method (EEM) is not applicable here for the above subject Company. Generally, the EEM has been used to value intangible assets and very small businesses when other such market approach methods are not feasible.

9.6. Valuation Approach – Market Approach – 2nd Valuation Approach

The market approach values an asset based on pricing multiples from sales of assets viewed as similar to the subject asset. ("Pricing multiples" may refer to multiples based on share price or multiples based on a

measure of total company value.) The market approach uses direct comparisons to public companies and acquired enterprises to estimate the fair value of an equity interest in a private company. Three major variations of the market approach exist:



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:

A primary challenge in using the market approach is finding comparable companies and accurately assessing their pricing. All of the company- specific factors noted previously may lead to different levels of expected risk and growth for a private company relative to a public company. Market multiples reflect both expected risk and growth. Risk and growth assumptions should be extracted and multiples adjusted to reflect any differences of the subject company vis-.-vis the chosen comparable(s).

Public and private company analysis may differ in the financial metrics used in the valuation process. Price- to- earnings methods are frequently cited in the valuation of public companies, with other multiples considered as well. For larger mature private companies, pricing multiples based on EBITDA and/or EBIT are frequently seen.

Special Note:

For many very small private companies with limited asset bases, net income-based multiples may be more commonly used than EBITDA multiples. For extremely small companies, multiples of revenue may even be commonly applied. This convention considers the likely absence of meaningful financial data and the greater impact and subjectivity associated with such items as owner compensation.

9.7. Market Approach (Comparable Company Analysis)

Description	Notes	Forecasted 2025	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Revenue	Income statement	$ 15,066,640	$ 16,241,838	$ 17,508,701	$ 18,874,380	$ 20,346,581	$ 21,933,615
Cost of Revenue		$ (10,064,441)	$ (10,064,441)	$ (10,849,467)	$ (11,695,726)	$ (12,607,992)	$ (13,591,416)
Gross Profit		**$ 5,002,199**	**$ 6,177,397**	**$ 6,659,234**	**$ 7,178,654**	**$ 7,738,589**	**$ 8,342,199**
Less General and Administrative Expenses		$ -	$ -	$ -	$ -	$ -	$ -
Earning Before Interest, Taxes, Depreciation & Amortization (EBIDTA)		**$ 5,002,199**	**$ 6,177,397**	**$ 6,659,234**	**$ 7,178,654**	**$ 7,738,589**	**$ 8,342,199**

Market Based Approach (Using P/E Multiples)

Company Valuation - Guideline Public Company Method (GPCM) Using P/E Market Multiples Comparables	Notes	P/E Multiple Method
Normalized EBITDA for the Year 5		$ 8,342,199
P/E Market Multiple	Note 1	13.05
Indicated Value of Invested Capital		**$ 108,890,397**
Less: Debt Capital		
Indicated Value of Equity		**$ 108,890,397**
Discount Rate: Present Value Calculation		33.77%
PV of Discount Factor (For Year 5)		0.23
Business Value (Equity) without discount		**$ 25,421,194**
Discounted for:		
Lack of Marketability Discount Rate		15%

9.7.1. Guideline Public Company Method (GPCM)

Value is determined by identifying open companies and by comparing them to the company in question. The following multiples are often used:

- Price/Book Value
- Price/Earnings

Note 1:

Guideline Public Company Method (GPCM) using P/E Market Multiples				
Description	**Bitfarms Ltd. (BITF)**	**Cipher Mining Inc. (CIFR)**	**Marathon Digital Holdings Inc (M44.MU)**	**Average**
P/E Market Multiple of the Comparable Companies	28.31	59.75	9.84	32.63
Less: Relative Risk & growth adjustment for the Subject Company based on P/E Multiple of Comparable Companies (Note 1.2)				25%
Equal: Multiple Before Control Adjustment				
Less: Control Premium Adjustment / Discount growth factor				
Equal: Multiple After Control Adjustment				
Less: Discount on the Size of the Subject Company based on P/E Multiple (Note 1.1)				35%
Equal : P/E Pricing Multiple				**13.05**

Guideline Transaction Method (GTM) using EV /EBITDA Market Multiples				
Description	**Bitfarms Ltd. (BITF)**	**Cipher Mining Inc. (CIFR)**	**Marathon Digital Holdings Inc (M44.MU)**	**Average**
Initial Market Value of Inveted Capital (MVIC) to EBITDA from Comparable Companies	27.94	8.93	6.80	14.56

Less: Relative Risk & growth adjustment for the Subject Company based on P/E Multiple of Comparable Companies (Note 1.2)	20%
Equal: Multiple Before Marketability Adjustment	
Less: Lack of Marketability Discount factor	
Equal: Multiple After Marketability Adjustment Discount	
Less: Discount on the Size of the Subject Company based on EV / EBITDA Multiple (Note 1.3)	15%
Equal: EV / EBITDA Market Multiple	**9.46**

Note 1.1:

The P/E of Comparative companies such as Bitfarms Ltd. (BITF), Cipher Mining Inc. (CIFR), Marathon Digital Holdings Inc (M44.MU), Companies is discounted by 35% as these are well-established Public Companies that run their Business globally with high P/E Multiples which may overstate the valuation of our Company. As Our Company is in its initial life phase that is why we have to discount the P/E of above companies for our calculation which are more suitable and appropriate for comparison. Although Risk Factor ,growth factor and portfolio of the businesses of these companies may vary like activities, competency of management that define business risk and financial analysis.

Note 1.2:

Given that our Company is a private company, the risk factor while calculating the value of company through market miltiples is set at 25%. The relatively high P/E Multiple introduces a substantial degree of risk, as it could lead to either overvaluation or undervaluation of the company's worth.

Note 1.3:

Each company has its own risk factors and geographical considerations. We utilized the EV/EBITDA similar companies Bitfarms Ltd. (BITF), Cipher Mining Inc. (CIFR), Marathon Digital Holdings Inc (M44.MU) . There operations are similar with SOULY PTE. LTD. And due to the potential volatility and lack of transparency in our earnings and discount on the Size of the Subject Company based on EV / EBITDA Multiple 15%

Sources :

Bitfarms Ltd. (BITF)	https://finance.yahoo.com/quote/BITF/key-statistics/
Cipher Mining Inc. (CIFR)	https://finance.yahoo.com/quote/CIFR/key-statistics/
Marathon Digital Holdings Inc (M44.MU)	https://finance.yahoo.com/quote/M44.MU/key-statistics/

The guideline public company method (GPCM) establishes a value estimate based on the observed multiples from trading activity in the shares of public companies viewed as reasonably comparable to the subject private company. The multiples from the public companies are adjusted to reflect differences in the relative risk and growth prospects of the subject private company compared with the guideline public companies.

EBITDA is best compared with the market value of invested capital (MVIC), defined as the market value of debt and equity, in forming the valuation metric. With a calculation of MVIC for a private company, the value of debt can be subtracted to produce an estimate of equity value. In addition to MVIC, other similar terms include enterprise value (EV), business enterprise value (BEV), and firm value. Definitions for enterprise value vary but most frequently start with MVIC and subtract any cash and cash equivalents. BEV is typically synonymous with EV.

a comparison of enterprise value multiples for peer companies. It includes a measure of total firm value, total invested capital (TIC), sometimes also known as the market value of invested capital, that is an alternative to enterprise value. Similar to EV, TIC includes the market value of equity and debt but does not deduct cash and investments.

Enterprise Value = Total Market Value of Debt & Equity – Cash & Marketable Securities

Total Invested Capital or Market Value of Invested Capital = Total Market Value of Debt & Equity + Cash & Marketable Securities

Market Value of Invested Capital = Total of the Values of working Capital, Fixed Assets and Intangible Assets

Return on invested capital (ROIC) is calculated as operating profit after tax divided by total invested capital. In analyzing ratios such as EV/EBITDA, ROIC is the relevant measure of profitability because.

EBITDA flows to all providers of capital.

In private company valuation as has been noted, valuation based on multiples of similar public companies is often referred to as the guideline public company method (GPCM). The valuation process is essentially similar for a public or a private company.

A group of public companies is identified, the relevant pricing multiples for the guideline companies are derived, and adjustments to the multiples reflecting the relative risk and growth prospects of the subject company relative to the publicly traded companies are made.

Selection of the earnings metric

An earning-based market approach can be applied to a number of different earnings or cash flow measures including, but not limited to, earnings before interest, taxes, depreciation and amortization (hereinafter "EBITDA"), earnings before interest and taxes (hereinafter" EBIT") and net profit after taxes (hereinafter "NPAT").

An Enterprise Value-to-EBITDA (hereinafter "EV/EBITDA") multiple is a commonly used multiple to measure the EV of a company. It is the most widely used valuation multiple based on EV and is often used in conjunction with, or as an alternative to, the price-to-earnings ratio to determine the Fair Price of a company. The main advantage of the EV/EBITDA multiple is that it is capital structure neutral and

can be used to directly compare companies with different levels of debt. However, EV/EBITDA multiples should be used prudently for companies with low profit margins.

Control premium considerations.

Usually, the multiples applied in a market approach are calculated based on data from quoted companies and/or recent transactions in a comparable sector. The multiples derived from comparable inherently reflect a minority discount. The share price may also be impacted by the level of liquidity implied by the trading volumes of the particular stock.

Accordingly, when valuing a business, it is appropriate to also consider the multiples implied by recent transactions where an acquirer has purchased a controlling position of a target company or minority interest. In such instances, the transaction multiples may inherently reflect a control premium, or discount paid for the shares of the business.

- under a market approach, the Fair Price of an asset or business reflects the price at which comparable assets or businesses are purchased under similar circumstances. Use of a market approach requires that comparable transactions or comparable company trading multiples be available.
- This approach indicates the value of a business based on a comparison of the business to comparable publicly traded companies and as well as prior business transactions in the industry.

Terminal value ("TV")

As a 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.

For a private company, this method would lead to a conclusion of value. For a public company, application of this method helps assess over- or under- valuation of a company relative to similar companies at a specific point in time.

The primary advantage of this method is the potentially large pool of guideline companies and the significant descriptive, financial, and trading information available to the analyst/appraiser. Disadvantages include possible issues regarding comparability and subjectivity in the risk and growth adjustments to the pricing multiple.

9.7.2. Guideline Transaction Method (GTM)

The guideline transactions method (GTM) establishes a value estimate based on pricing multiples derived from the acquisition of control of entire public or private companies that were acquired. Whereas GPCM uses a multiple that could be associated with trades of any size, GTM uses a multiple that specifically relates to sales of entire companies.

The guideline transactions method (GTM) is conceptually similar to the guideline public company method. Unlike the GPCM, the GTM uses pricing multiples derived from acquisitions of public or private companies. Transaction data available on publicly reported acquisitions is compiled from public filings by parties to the transaction with the regulatory bodies. As information may be limited and is generally not readily confirmed, many appraisers challenge the reliability of this data. All other things equal, transaction multiples would be the most relevant evidence for valuation of a controlling interest in a private company.

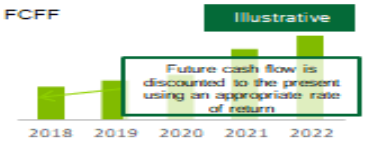
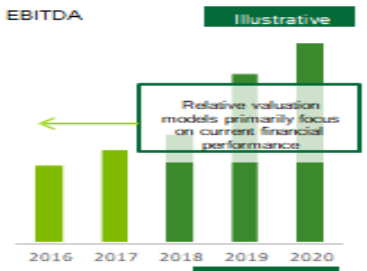
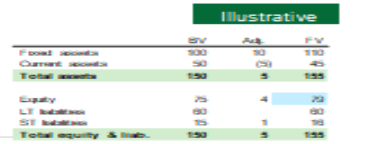
9.7.3. Market transactions

A value is determined by identifying similar recent transactions which occurred in the market. The following multiples are often used:

- EV/EBITDA
- EV/earnings

9.7.4. Final Thoughts

Investors prefer liquid companies, therefore a publicly traded company should be worth more than a similar private company. Because of that preference, any private company valuation done using publicly traded data should be further discounted for a lack of liquidity and/or marketability. For example, if a private company is valued at $100 million using comparable company analysis, but the analyst thinks there is a discount for lack of marketability of 30%, then the private company is really worth $70 million [$100 million x (1 – 30%)]. Read more about the discount for lack of marketability here.

	Description	Advantages	Disadvantages	Valuation principles
Discounted cash flow (DCF)	• Indicative valuation based on company prognosis • Future cash flow is used to calculate the present value of the assets, adjusted for risk and time value of money.	• Assessment of important value driving factors, such as growth, margins and investments. • Calculating the value of operations with the ability of scenario analyzes	• The need for refined input • Sensitive to small changes in assumptions • Substantial part of the value in the terminal period	
Comparable listed companies (Peer-group)	• Indicative value based on trading multiples (like i.e. EV / EBITDA and EV / EBIT) of comparable companies • Focus on expected profit in current year and the next year	• What is the stock market willing to pay for a minority interest in companies with similar characteristics? • Simple basis for discussion in a transaction	• Sensitive to individual events and accounting principles • The need for a correct market price • No fundamental analysis	
Comparable transactions	• Indicative value based on multiples (like i.e. EV / EBITDA and EV / EBIT) of comparable transactions • Focus on expected profit in current year and the next year	• What would buyers in other transactions pay for a majority stake in a similar company or industry? • Includes premium to obtain control of the company	• Typically based on historical accounting numbers, while transactions probably is valuated based on future performance	
Adjusted balance sheet	• Book values of all assets and liabilities as at the valuation date are replaced by their estimated market values • Any positive or negative excess values are adjusted for relevant taxes and reflected in an adjusted equity value	• The method is relevant for companies whose assets are subject to regular trading and where observable market prices exist, as well as in cases of liquidation	• Does not reflect value inherent in workforce, market position, customer relationships etc.	

Risks & Mitigation Strategies

10. Risks and Mitigation Strategies

Risk Category	Risk Description	Mitigation Strategies
Financial	**Bitcoin Price Volatility**Unpredictable BTC price swings can significantly affect revenue and asset value.	- Maintain reserve in stablecoins or fiat.- Partially liquidate mined BTC at profit thresholds.- Use hedging tools like BTC futures/options.
	Rising Operational Costs Energy price hikes or increased hardware servicing can erode margins.	- Relocate to low-cost energy jurisdictions.- Secure long-term energy contracts.- Implement proactive maintenance protocols.
Operational	**Hardware Obsolescence**Rapid tech innovation can make current mining rigs inefficient.	- Allocate funds for regular hardware upgrades.- Monitor network difficulty and ROI thresholds.- Opt for scalable, modular equipment.
	Downtime/Outages Unexpected power, hardware, or network failures reduce mining time.	- Use backup power/network systems.- Implement real-time performance monitoring.- Set up SLAs with service providers.

Regulatory	**Regulatory Changes**New laws in Singapore or mining jurisdictions may restrict operations.	- Monitor policy trends across key markets.- Engage legal counsel for compliance support.- Maintain an agile business model for relocation.
	Environmental Scrutiny (ESG) Criticism over energy consumption may attract restrictions or investor hesitancy.	- Partner with green energy providers.- Invest in carbon credits or offsets.- Report ESG practices transparently.
Strategic	**Revenue Concentration in BTC Mining**Dependency on a single income source increases business risk.	- Consider multi-coin mining capabilities.- Explore services like cloud mining or hosting.- Develop SaaS analytics for miners/investors.
	Single-Person Dependency Operational continuity may suffer due to concentrated control.	- Expand technical and leadership team.- Document critical workflows.- Establish advisory board or succession plan.
Cybersecurity	**Asset Theft/ Infrastructure Attacks**Exposure to digital wallet breaches or DDoS attacks.	- Use multisig cold wallets for BTC storage.- Implement strict access/security protocols.- Conduct regular cybersecurity audits.

10.1. Risk Analysis

Description	Forecasted	Forecasted	Forecasted	Forecasted	Forecasted
Break Even Point Analysis	2026	2027	2028	2029	2030
Fixed Cost	$ 2,900,000	$ 2,900,000	$ 2,900,000	$ 2,416,667	$ -
C/M Ratio	33%	33%	33%	33%	33%
Break Even Revenue	$ 8,734,810	$ 8,734,810	$ 8,734,810	$ 7,279,008	$ -
Margin Of safety	46%	50%	54%	64%	100%

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

Sensitivity Analysis	
Revenue	If Revenue is decreased by 41% then business will have zero value i.e. NPV of the Project will be 0.
Cost of Revenue	If Cost of Revenue is decreased by 62% then business will have zero value i.e. NPV of the Project will be 0.

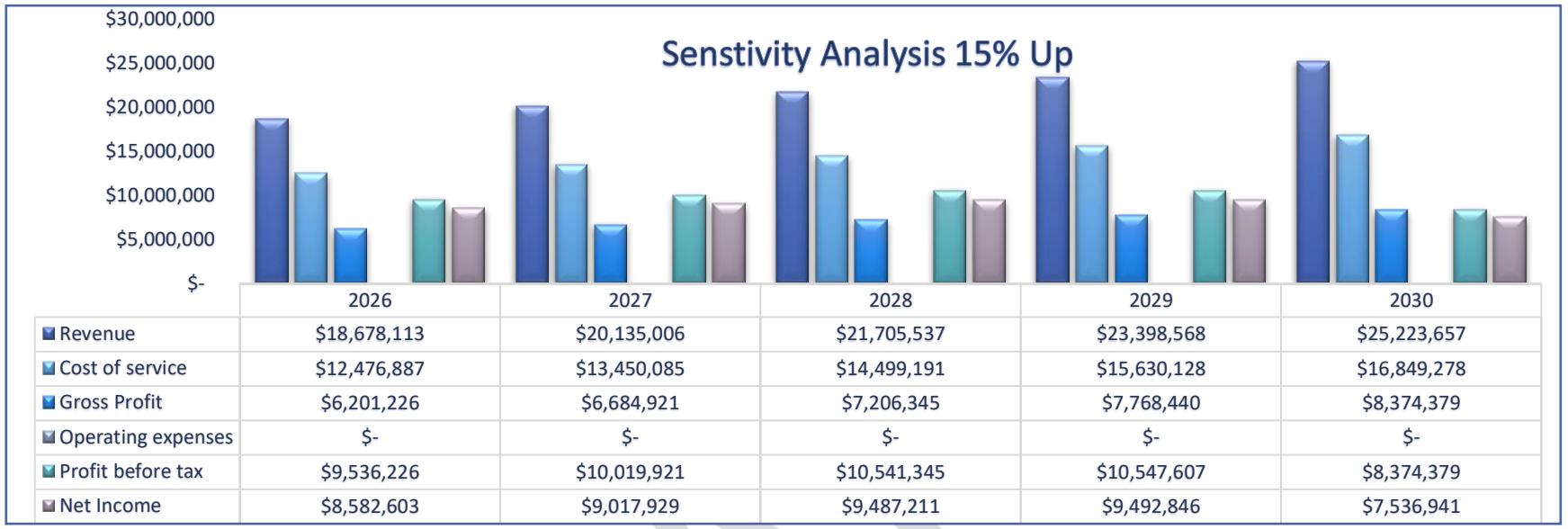
Conclusion: Business is most sensitive to the revenue decrease, so it is important to make sure that revenue must be materialized as per the projection to get the value of the business

Sensitivity Calculation					
Revenue	$ 17,508,701	$ 18,874,380	$ 20,346,581	$ 21,933,615	
PV of Revenue @ WACC	$ 9,784,451	$ 7,884,906	$ 6,354,136	$ 5,120,550	**$ 29,144,043**
Cost of revenue	$ 11,695,726	$ 12,607,992	$ 13,591,416	$ 14,651,546	
PV of Cost of Revenue @ WACC	$ 6,535,965	$ 5,267,078	$ 4,244,532	$ 3,420,502	**$ 19,468,077**
PV of DCF	$ 4,031,076	$ 3,248,486	$ 2,617,828	$ 2,109,605	**$ 12,006,994**

10.2. Project Sensitivity Analysis

Sensitivity Analysis 15% Up	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030
Revenue	$ 18,678,113	$ 20,135,006	$ 21,705,537	$ 23,398,568	$ 25,223,657
Cost of revenue	$ 12,476,887	$ 13,450,085	$ 14,499,191	$ 15,630,128	$ 16,849,278
Gross Profit	$ 6,201,226	$ 6,684,921	$ 7,206,345	$ 7,768,440	$ 8,374,379
% of revenue	33%	33%	33%	33%	33%
Operating expenses	$ -	$ -	$ -	$ -	$ -
% of revenue	0%	0%	0%	0%	0%
Operating Income	$ 6,201,226	$ 6,684,921	$ 7,206,345	$ 7,768,440	$ 8,374,379
Depreciation & Amortization	$ (3,335,000)	$ (3,335,000)	$ (3,335,000)	$ (2,779,167)	$ -
Finance cost	$ -	$ -	$ -	$ -	$ -
Profit Before Tax	$ 9,536,226	$ 10,019,921	$ 10,541,345	$ 10,547,607	$ 8,374,379
Provision for taxation	$ 953,623	$ 1,001,992	$ 1,054,135	$ 1,054,761	$ 837,438
Net Profit / Income	$ 8,582,603	$ 9,017,929	$ 9,487,211	$ 9,492,846	$ 7,536,941
% of revenue	46%	45%	44%	41%	30%

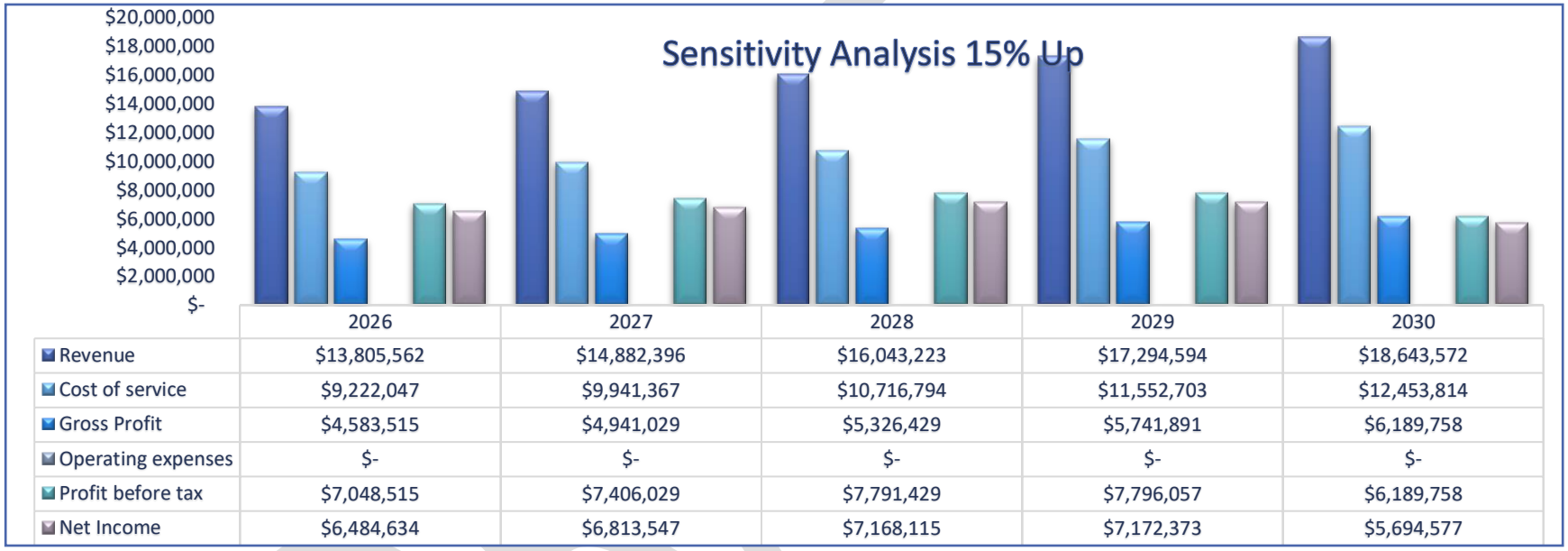
Revenue	$ 18,678,113	$ 20,135,006	$ 21,705,537	$ 23,398,568	$ 25,223,657
Cost of service	$ 12,476,887	$ 13,450,085	$ 14,499,191	$ 15,630,128	$ 16,849,278
Gross Profit	$ 6,201,226	$ 6,684,921	$ 7,206,345	$ 7,768,440	$ 8,374,379
Operating expenses	$ -	$ -	$ -	$ -	$ -
Profit before tax	$ 9,536,226	$ 10,019,921	$ 10,541,345	$ 10,547,607	$ 8,374,379
Net Income	$ 8,582,603	$ 9,017,929	$ 9,487,211	$ 9,492,846	$ 7,536,941



	2026	2027	2028	2029	2030
Revenue	$18,678,113	$20,135,006	$21,705,537	$23,398,568	$25,223,657
Cost of service	$12,476,887	$13,450,085	$14,499,191	$15,630,128	$16,849,278
Gross Profit	$6,201,226	$6,684,921	$7,206,345	$7,768,440	$8,374,379
Operating expenses	$-	$-	$-	$-	$-
Profit before tax	$9,536,226	$10,019,921	$10,541,345	$10,547,607	$8,374,379
Net Income	$8,582,603	$9,017,929	$9,487,211	$9,492,846	$7,536,941

Sensitivity Analysis 15% Down	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030
Revenue	$ 13,805,562	$ 14,882,396	$ 16,043,223	$ 17,294,594	$ 18,643,572
Cost of revenue	$ 9,222,047	$ 9,941,367	$ 10,716,794	$ 11,552,703	$ 12,453,814
Gross Profit	$ 4,583,515	$ 4,941,029	$ 5,326,429	$ 5,741,891	$ 6,189,758
% of revenue	33%	33%	33%	33%	33%
Operating expenses	$ -	$ -	$ -	$ -	$ -
% of revenue	0%	0%	0%	0%	0%
Operating Income	$ 4,583,515	$ 4,941,029	$ 5,326,429	$ 5,741,891	$ 6,189,758
Depreciation & Amortization	$ (2,465,000)	$ (2,465,000)	$ (2,465,000)	$ (2,054,167)	$ -
Finance cost	$ -	$ -	$ -	$ -	$ -
Profit Before Tax	$ 7,048,515	$ 7,406,029	$ 7,791,429	$ 7,796,057	$ 6,189,758
Provision for taxation	$ 563,881	$ 592,482	$ 623,314	$ 623,685	$ 495,181
Net Profit / Income	$ 6,484,634	$ 6,813,547	$ 7,168,115	$ 7,172,373	$ 5,694,577
% of revenue	47%	46%	45%	41%	31%
Revenue	$ 13,805,562	$ 14,882,396	$ 16,043,223	$ 17,294,594	$ 18,643,572
Cost of service	$ 9,222,047	$ 9,941,367	$ 10,716,794	$ 11,552,703	$ 12,453,814

Gross Profit	$ 4,583,515	$ 4,941,029	$ 5,326,429	$ 5,741,891	$ 6,189,758
Operating expenses	$ -	$ -	$ -	$ -	$ -
Profit before tax	$ 7,048,515	$ 7,406,029	$ 7,791,429	$ 7,796,057	$ 6,189,758
Net Income	$ 6,484,634	$ 6,813,547	$ 7,168,115	$ 7,172,373	$ 5,694,577



	2026	2027	2028	2029	2030
Revenue	$13,805,562	$14,882,396	$16,043,223	$17,294,594	$18,643,572
Cost of service	$9,222,047	$9,941,367	$10,716,794	$11,552,703	$12,453,814
Gross Profit	$4,583,515	$4,941,029	$5,326,429	$5,741,891	$6,189,758
Operating expenses	$-	$-	$-	$-	$-
Profit before tax	$7,048,515	$7,406,029	$7,791,429	$7,796,057	$6,189,758
Net Income	$6,484,634	$6,813,547	$7,168,115	$7,172,373	$5,694,577

10.3. Project Scenario Analysis

Description	Worst Case		Base Case		Best Case	
	%age	Amount in Year 1	%age	Amount in Year 1	%age	Amount in Year 1
Revenue	50%	$ 8,120,919	100%	$ 16,241,838	115%	$ 18,678,113
Cost of revenue	150%	$ 16,274,201	100%	$ 10,849,467	85%	$ 9,222,047
Operating Expenses	115%	$ -	100%	$ -	85%	$ -
Tax rate	20%	$ -	17%	$ -	14%	$ -

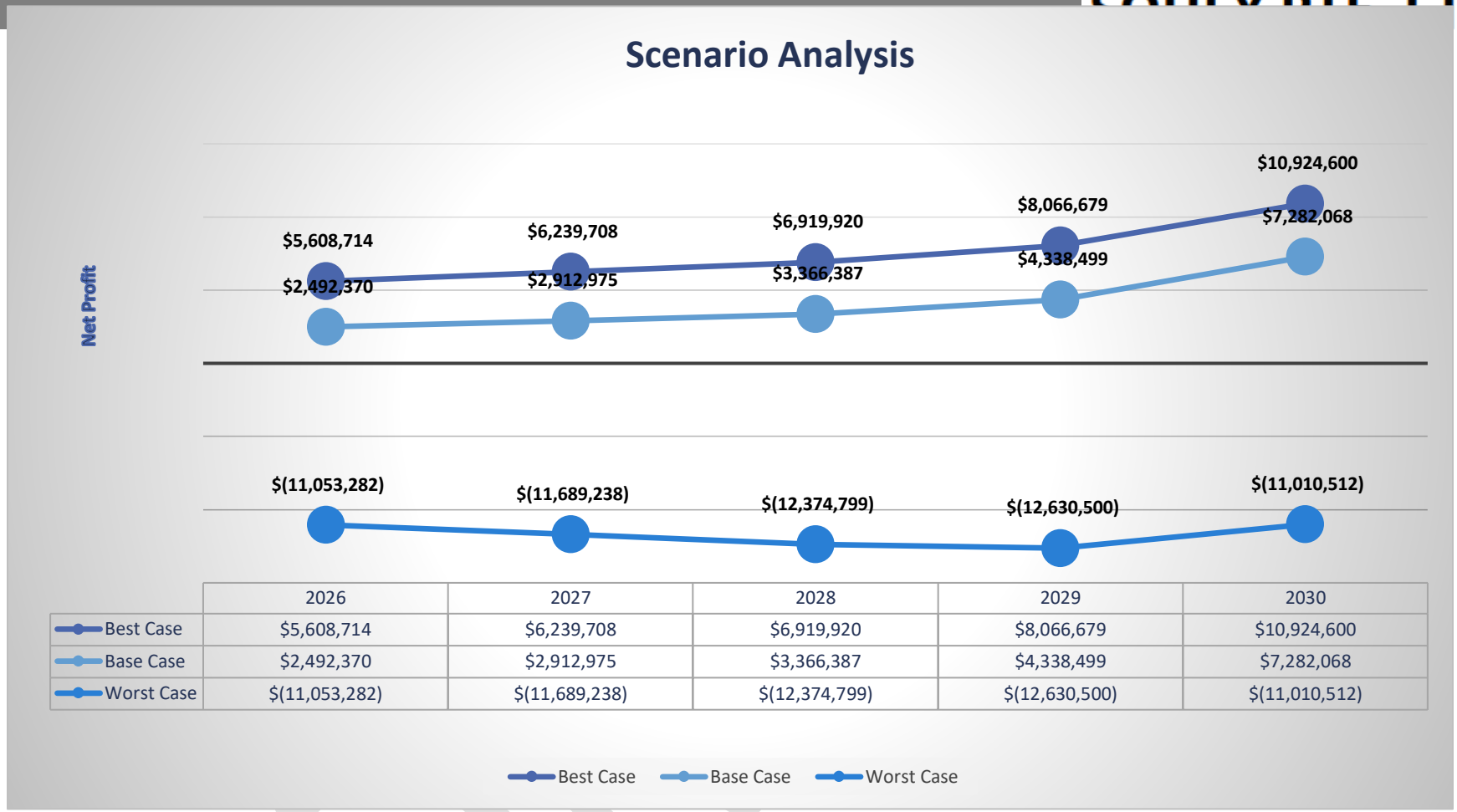
Earning After Tax in each Scenario

Scenario	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030
Best Case	$ 5,608,714	$ 6,239,708	$ 6,919,920	$ 8,066,679	$ 10,924,600
Base Case	$ 2,492,370	$ 2,912,975	$ 3,366,387	$ 4,338,499	$ 7,282,068
Worst Case	$ (11,053,282)	$ (11,689,238)	$ (12,374,799)	$ (12,630,500)	$ (11,010,512)

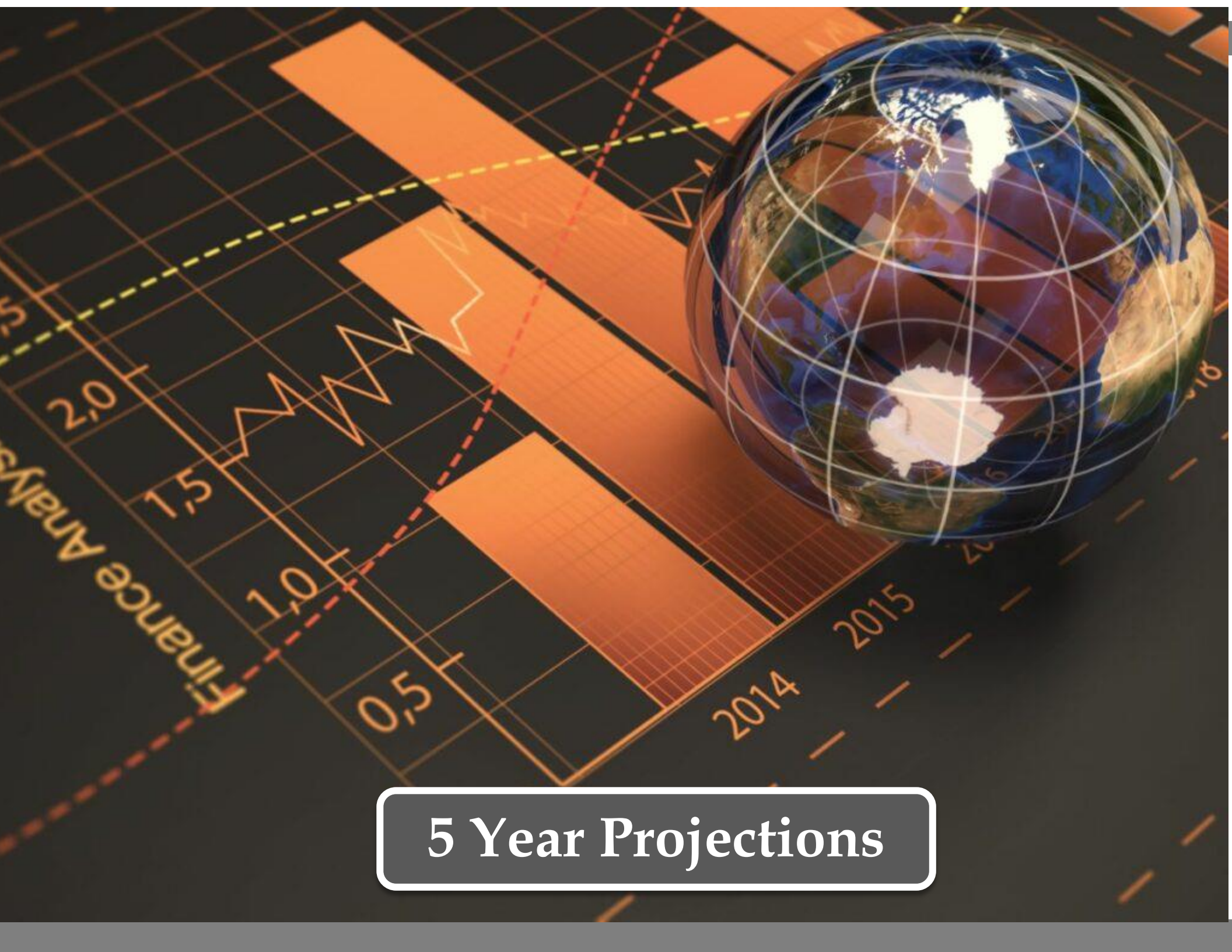
Worst Case	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030
Revenue	$ 8,120,919	$ 8,754,350	$ 9,437,190	$ 10,173,291	$ 10,966,807
Cost of revenue	$ (16,274,201)	$ (17,543,589)	$ (18,911,989)	$ (20,387,124)	$ (21,977,319)
Gross Profit	**$ (8,153,282)**	**$ (8,789,238)**	**$ (9,474,799)**	**$ (10,213,833)**	**$ (11,010,512)**
% of revenue	-100%	-100%	-100%	-100%	-100%
Operating expenses	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
% of revenue	0%	0%	0%	0%	0%
Operating Income (EBITDA)	$ (8,153,282)	$ (8,789,238)	$ (9,474,799)	$ (10,213,833)	$ (11,010,512)
Depreciation	$ (2,900,000)	$ (2,900,000)	$ (2,900,000)	$ (2,416,667)	$ -
Finance cost	$ -	$ -	$ -	$ -	$ -
Earning Before Tax (EBT)	**$ (11,053,282)**	**$ (11,689,238)**	**$ (12,374,799)**	**$ (12,630,500)**	**$ (11,010,512)**
Provision for taxation	$ -	$ -	$ -	$ -	$ -
Net Income (EB)	**$ (11,053,282)**	**$ (11,689,238)**	**$ (12,374,799)**	**$ (12,630,500)**	**$ (11,010,512)**
% of revenue	-136%	-134%	-131%	-124%	-100%
Base Case	**Forecast**	**Forecast**	**Forecast**	**Forecast**	**Forecast**

	2026	2027	2028	2029	2030
Revenue	$ 16,241,838	$ 17,508,701	$ 18,874,380	$ 20,346,581	$ 21,933,615
Cost of revenue	$ (10,849,467)	$ (11,695,726)	$ (12,607,992)	$ (13,591,416)	$ (14,651,546)
Gross Profit	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
% of revenue	33%	33%	33%	33%	33%
Operating expenses	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
% of revenue	0%	0%	0%	0%	0%
Operating Income (EBITDA)	$ 5,392,370	$ 5,812,975	$ 6,266,387	$ 6,755,165	$ 7,282,068
Depreciation	$ (2,900,000)	$ (2,900,000)	$ (2,900,000)	$ (2,416,667)	$ -
Finance cost	$ -	$ -	$ -	$ -	$ -
Earning Before Tax (EBT)	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
Provision for taxation	$ -	$ -	$ -	$ -	$ -
Net Income (EB)	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
% of revenue	15%	17%	18%	21%	33%

Best Case	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030
Revenue	$ 18,678,113	$ 20,135,006	$ 21,705,537	$ 23,398,568	$ 25,223,657
Cost of revenue	$ (9,222,047)	$ (9,941,367)	$ (10,716,794)	$ (11,552,703)	$ (12,453,814)
Gross Profit	**$ 9,456,066**	**$ 10,193,639**	**$ 10,988,743**	**$ 11,845,865**	**$ 12,769,842**
% of revenue	51%	51%	51%	51%	51%
Operating expenses	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
% of revenue	0%	0%	0%	0%	0%
Operating Income (EBITDA)	$ 9,456,066	$ 10,193,639	$ 10,988,743	$ 11,845,865	$ 12,769,842
Depreciation	$ (2,900,000)	$ (2,900,000)	$ (2,900,000)	$ (2,416,667)	$ -
Finance cost	$ -	$ -	$ -	$ -	$ -
Earning Before Tax (EBT)	**$ 6,556,066**	**$ 7,293,639**	**$ 8,088,743**	**$ 9,429,198**	**$ 12,769,842**
Provision for taxation	$ (947,352)	$ (1,053,931)	$ (1,168,823)	$ (1,362,519)	$ (1,845,242)
Net Income (EB)	**$ 5,608,714**	**$ 6,239,708**	**$ 6,919,920**	**$ 8,066,679**	**$ 10,924,600**
% of revenue	30%	31%	32%	34%	43%



	2026	2027	2028	2029	2030
Best Case	$5,608,714	$6,239,708	$6,919,920	$8,066,679	$10,924,600
Base Case	$2,492,370	$2,912,975	$3,366,387	$4,338,499	$7,282,068
Worst Case	$(11,053,282)	$(11,689,238)	$(12,374,799)	$(12,630,500)	$(11,010,512)



5 Year Projections

10.4.Project Financial Analysis

Projected Income Statement	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Revenue	$ 16,241,838	$ 17,508,701	$ 18,874,380	$ 20,346,581	$ 21,933,615
Less: Cost of Revenue	$ (10,849,467)	$ (11,695,726)	$ (12,607,992)	$ (13,591,416)	$ (14,651,546)
Gross Profit	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Total General and Administrative Expenses	$ -	$ -	$ -	$ -	$ -
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Depreciation & Amortization	$ (2,900,000)	$ (2,900,000)	$ (2,900,000)	$ (2,416,667)	$ -
Earnings Before Interest & Tax (EBIT)	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
Less: Finance cost	$ -	$ -	$ -	$ -	$ -
Earning Before Tax (EBT)	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
Provision for taxation @ 9%	$ -	$ -	$ -	$ -	$ -
Net Income(EB)	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**

Description		Industry	2026	2027	2028	2029	2030
Profitability Ratios	**Result**	**Standard**					
Sale	% age	100%	100%	100%	100%	100%	100%
Cost of Sale Ratio	% age	70% - 85%	67%	67%	67%	67%	67%
Gross Profit Margin	% age	> 30%	33.2%	33.2%	33.2%	33.2%	33.2%
Operating Expenses ratio	% age	10% - 15%	0%	0%	0%	0%	0%
Operating Income or Operating Profit Margin	% age	> 10%	33%	33%	33%	33%	33%
Net Income or Net Profit Margin	% age	> 5%	15%	17%	18%	21%	33%
Return on Assets (ROA)	% age	> 0.2	14%	14%	14%	15%	20%
Return on Investment (ROI)	% age	> 0.2	19%	22%	25%	33%	55%
Return on equity (ROE)	% age	> 0.2	14%	14%	14%	15%	20%
Return on Capital Employed (ROCE)	% age	> 0.2	14%	14%	14%	15%	20%
Return on Invested Capital	% age						
Operating Cash Flow Ratio	Times	> 1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

EBITDA Margin	% age	>10%	15%	17%	18%	21%	33%
EBIT Margin	% age	>10%	15%	17%	18%	21%	33%
Corporate Tax Ratio	% age	< 5%	0%	0%	0%	0%	0%

Projected Balance Sheet	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Non-Current Assets	$ 8,216,667	$ 5,316,667	$ 2,416,667	$ -	$ -
Current Assets	$ 9,688,761	$ 15,501,736	$ 21,768,123	$ 28,523,289	$ 35,805,357
Total Assets	**$ 17,905,427**	**$ 20,818,403**	**$ 24,184,790**	**$ 28,523,289**	**$ 35,805,357**
Non-Current Liabilities	$ -	$ -	$ -	$ -	$ -
Current Liabilities	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
Total Equity	$ 17,905,428	$ 20,818,403	$ 24,184,790	$ 28,523,289	$ 35,805,357
Total Equity and Liabilities	**$ 17,905,428**	**$ 20,818,403**	**$ 24,184,790**	**$ 28,523,289**	**$ 35,805,357**

Efficiency Ratios		Industry Standard	2026	2027	2028	2029	2030
Fixed Assets Turnover	Times	> 1	2.0	3.3	7.8	#DIV/0!	#DIV/0!
Total Asset Turnover	Times	> 1	0.9	0.8	0.8	0.7	0.6
Inventory Turnover	Times	N/A	N/A	N/A	N/A	N/A	N/A
Accounts Receivable Turnover	Times	N/A	N/A	N/A	N/A	N/A	N/A
Accounts Payable Turnover	Times	N/A	N/A	N/A	N/A	N/A	N/A

Liquidity Ratios		Industry Standard	2026	2027	2028	2029	2030
Current Ratio	Times	> 1	-64591738.9	-103344906.6	-145120821.4	-190155257.5	-238702379.6
Quick Ratio / Acid Test Ratio	Times	> 1	-64591738.9	-103344906.6	-145120821.4	-190155257.5	-238702379.6
Working Capital Ratio	Times	> 1	-64591738.9	-103344906.6	-145120821.4	-190155257.5	-238702379.6
Cash Ratio	Times	> 1	-35949135.2	-38753167.7	-41775914.8	-45034436.1	-48547122.1
Cash return on Assets	Times		0.3	0.3	0.3	0.2	0.2
Operating Cash Flow Ratio	Times	> 1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

10.5.Projected Balance Sheet

Description	Forecasted 2025	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Assets						
Non-Current Assets						
Property, Plant and Equipment (PPE)	$ 11,116,667	$ 8,216,667	$ 5,316,667	$ 2,416,667	$ -	$ -
Long Term Investment	$ -	$ -	$ -	$ -	$ -	$ -
Security deposits	$ -	$ -	$ -	$ -	$ -	$ -
Total Non-Current Assets	**$ 11,116,667**	**$ 8,216,667**	**$ 5,316,667**	**$ 2,416,667**	**$ -**	**$ -**
Current Assets						
Trade & Other Receivables	$ -	$ -	$ -	$ -	$ -	$ -
Related Parties Receivables	$ -	$ -	$ -	$ -	$ -	$ -
Investment	$ -	$ -	$ -	$ -	$ -	$ -
Cash and Cash Equivalents	$ 4,296,391	$ 9,688,761	$ 15,501,736	$ 21,768,123	$ 28,523,289	$ 35,805,357
Total Current Assets	**$ 4,296,391**	**$ 9,688,761**	**$ 15,501,736**	**$ 21,768,123**	**$ 28,523,289**	**$ 35,805,357**
Total Assets	**$ 15,413,057**	**$ 17,905,427**	**$ 20,818,403**	**$ 24,184,790**	**$ 28,523,289**	**$ 35,805,357**
Equity and Liabilities						
Equity						
Share Capital	$ 13,310,859	$ 13,310,859	$ 13,310,859	$ 13,310,859	$ 13,310,859	$ 13,310,859
Statutory Reserve	$ -	$ -	$ -	$ -	$ -	$ -
Retained Earnings	$ 2,102,199	$ 4,594,569	$ 7,507,544	$ 10,873,931	$ 15,212,430	$ 22,494,498
Shareholders current account	$ -	$ -	$ -	$ -	$ -	$ -
Total Equity	**$ 15,413,058**	**$ 17,905,428**	**$ 20,818,403**	**$ 24,184,790**	**$ 28,523,289**	**$ 35,805,357**
Non-Current Liabilities						
Long Term Vehicles Laon	$ -	$ -	$ -	$ -	$ -	$ -
Other Non Current Liabilities	$ -	$ -	$ -	$ -	$ -	$ -
Total Non- current liabilities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Current Liabilities						
Income tax payable	$ -	$ -	$ -	$ -	$ -	$ -
Provision	$ -	$ -	$ -	$ -	$ -	$ -
Other Current Liabilities	$ -	$ -	$ -	$ -	$ -	$ -

10.6. Projected Income Statement

Description	Notes	Forecasted 2025	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Revenue	Appendix A	$ 15,066,640	$ 16,241,838	$ 17,508,701	$ 18,874,380	$ 20,346,581	$ 21,933,615
Cost of revenue	Appendix B	$ (10,064,441)	$ (10,849,467)	$ (11,695,726)	$ (12,607,992)	$ (13,591,416)	$ (14,651,546)
% from total revenues		*67%*	*67%*	*67%*	*67%*	*67%*	*67%*
Gross Profit		**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Less : General and Administrative Expenses							
General & Admin Expense	Appendix C	$ 67,040	$ 72,269	$ 77,906	$ 83,983	$ 90,533	$ 97,595
Total General and Administrative Expenses	Appendix C	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
% from total revenues		*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
% from total revenues		*33%*	*33%*	*33%*	*33%*	*33%*	*33%*
Amortization / Depreciation		$ (2,900,000)	$ (2,900,000)	$ (2,900,000)	$ (2,900,000)	$ (2,416,667)	$ -
Earnings Before Interest & Taxes (EBIT)		**$ 2,102,199**	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
Less : Finance cost		$ -	$ -	$ -	$ -	$ -	$ -
Add: Other Income		$ -	$ -	$ -	$ -	$ -	$ -

Earning Before Tax (EBT)		**$ 2,102,199**	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
Corporate tax @ 9%		$ -	$ -	$ -	$ -	$ -	$ -
Net Income (EB)		**$ 2,102,199**	**$ 2,492,370**	**$ 2,912,975**	**$ 3,366,387**	**$ 4,338,499**	**$ 7,282,068**
% from total revenues		*14%*	*15%*	*17%*	*18%*	*21%*	*33%*

Note 1:

The above-mentioned data was provided by the management of SOULY PTE. LTD. and is sourced from the 2024 Audit report 2025 Half Yearly Report audited review financial statements. Our projections are based on the country's inflation rate and industry growth rate.

10.7. Projected Cashflow Statement

Description	Forecasted 2025	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Cash Flow from Operating Activities						
Profit Before Tax	$ 2,102,199	$ 2,492,370	$ 2,912,975	$ 3,366,387	$ 4,338,499	$ 7,282,068
Adjustment for:						
Finance Cost	$ -	$ -	$ -	$ -	$ -	$ -
Depreciation	$ 2,900,000	$ 2,900,000	$ 2,900,000	$ 2,900,000	$ 2,416,667	$ -
Operating gain before working capital changes	**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Change in Current Assets	$ -	$ -	$ -	$ -	$ -	$ -
Change in Current Liabilities	$ -	$ -	$ -	$ -	$ -	$ -
Cash used / generated in operations	**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Less: Employees end of Service benefits and Advance paid	$ -	$ -	$ -	$ -	$ -	$ -
Tax paid	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash (Outflows)/ Inflows for Operating Activities	**$ 5,002,199**	**$ 5,392,370**	**$ 5,812,975**	**$ 6,266,387**	**$ 6,755,165**	**$ 7,282,068**
Cash Flow from Investing Activities						
Property, Plant and Equipment (PPE)	$ -	$ -	$ -	$ -	$ -	$ -
Long Term Investment	$ -	$ -	$ -	$ -	$ -	$ -
Security deposits	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash (Outflows)/Inflows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Cash Flow from Financing Activities						

Long Term Loan	$ -	$ -	$ -	$ -	$ -	$ -
Share Capital	$ -	$ -	$ -	$ -	$ -	$ -
Distributed to Shareholders	$ (705,913)	$ -	$ -	$ -	$ -	$ -
Net Cash Inflows from Financial Activities	**$ (705,913)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net Increase/(Decrease) in Cash Flows during the Year	$ 4,296,286	$ 5,392,370	$ 5,812,975	$ 6,266,387	$ 6,755,165	$ 7,282,068
Cash and Bank at Start of the Year	$ 105	$ 4,296,391	$ 9,688,761	$ 15,501,736	$ 21,768,123	$ 28,523,289
Cash and Bank at End of the Year	**$ 4,296,391**	**$ 9,688,761**	**$ 15,501,736**	**$ 21,768,123**	**$ 28,523,289**	**$ 35,805,357**

Note 1:

The above-mentioned data was provided by the management of SOULY PTE. LTD. and is sourced from the 2024 Audit report 2025 Half Yearly Report audited review financial statements. Our projections are based on the country's inflation rate and industry growth rate.


2,0
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2014
2015

11. Appendices

11.1. 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 Delma's Nursery Business Valuation to determine the business value of 100% equity of Davis Interior Design Business.
- Chartered Financial Analyst (CFA) carry out business valuation analysis of Delma's Nursery Business Valuation as of 7th January 2025 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.

11.2. Appendix B Forecasted Revenue

Description	Forecasted 2025	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Forecasted Revenue						
Bitcoin Mining	$ 15,066,640	$ 16,241,838	$ 17,508,701	$ 18,874,380	$ 20,346,581	$ 21,933,615
Total Forecasted Revenue	**$ 15,066,640**	**$ 16,241,838**	**$ 17,508,701**	**$ 18,874,380**	**$ 20,346,581**	**$ 21,933,615**

Note 1:

The above-mentioned data was provided by the management of SOULY PTE. LTD. and is sourced from the 2024 Audit report 2025 Half Yearly Report audited review financial statements. Our projections are based on the country's inflation rate and industry growth rate.

11.3. Appendix C Cost of Revenue

Description	Forecasted 2025	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Cost of Revenue						
Cost of Revenue						
Hosting Fee & Maintenance Cost	$ 10,064,441	$ 10,849,467	$ 11,695,726	$ 12,607,992	$ 13,591,416	$ 14,651,546
Total Direct Operating Cost	**$ 10,064,441**	**$ 10,849,467**	**$ 11,695,726**	**$ 12,607,992**	**$ 13,591,416**	**$ 14,651,546**

Note 1:

The above-mentioned data was provided by the management of SOULY PTE. LTD. and is sourced from the 2024 Audit report 2025 Half Yearly Report audited review financial statements. Our projections are based on the country's inflation rate and industry growth rate.

11.4. Appendix D Operating Expenses

Description	Notes	Forecasted 2025	Forecasted 2026	Forecasted 2027	Forecasted 2028	Forecasted 2029	Forecasted 2030
Operating Expenses							
General & Admin Expense		$ 67,040	$ 72,269	$ 77,906	$ 83,983	$ 90,533	$ 97,595
Depreciation Expense		$ 2,900,000	$ 2,900,000	$ 2,900,000	$ 2,900,000	$ 2,416,667	$ -
Total General & Admin Expense		**$ 2,900,000**	**$ 2,900,000**	**$ 2,900,000**	**$ 2,900,000**	**$ 2,416,667**	**$ -**

Note 1:

In the aforementioned projections, we have factored in the inflation rate in Singapore, with the exception of salaries and wages. For salaries and wages, we have applied an annual increment of 5%, in addition to a 2.30% inflation adjustment.

Note 1:

The above-mentioned data was provided by the management of SOULY PTE. LTD. and is sourced from the 2024 Audit report 2025 Half Yearly Report audited review financial statements. Our projections are based on the country's inflation rate and industry growth rate.

11.5. Appendix E Fixed Asset Schedule

Description	Property, Plant & Equipment	Total
Net Book Value as at Year 2024	**$ 14,500,000**	**$ 14,500,000**
Addition	$ -	$ -
Amortization / Depreciation	$ (483,333)	$ (483,333)
Net Book Value as at Year 2025	**$ 14,016,667**	**$ 14,016,667**
Addition	$ -	$ -
Amortization / Depreciation	$ (2,900,000)	$ (2,900,000)
Net Book Value as at Year 2026	**$ 11,116,667**	**$ 11,116,667**
Addition	$ -	$ -
Amortization / Depreciation	$ (2,900,000)	$ (2,900,000)
Net Book Value as at Year 2027	**$ 8,216,667**	**$ 8,216,667**
Addition	$ -	$ -
Amortization / Depreciation	$ (2,900,000)	$ (2,900,000)
Net Book Value as at Year 2028	**$ 5,316,667**	**$ 5,316,667**
Addition	$ -	$ -
Amortization / Depreciation	$ (2,900,000)	$ (2,900,000)
Net Book Value as at Year 2029	**$ 2,416,667**	**$ 2,416,667**

Depreciation /Amortization rate per year	**5**

11.6. Appendix F: Weighted Average Cost of Capital (WACC) or Discount rate

11.6.1. Weighted Average Cost of Capital

The cost of capital of a company is the average required rate of return that equity and debt investors demand for the risk of investing in the company. The most common way to estimate this required rate of return is to calculate the marginal cost of capital required by each of the various sources of capital and then to calculate a weighted average return based on these costs.

The cost of capital is therefore a function of the company's optimal capital structure, risk Business Overview, and opportunity cost of capital. In addition, it is also dependent on the stock market's risk characteristics. The cost of capital is used to carry out the following analyses:

- Determination of the discount rate of a firm's assets.
- Determination of the minimum return accepted by equity and debt investors in a firm; and,
- Estimation of the average cost of funds for a firm.

11.6.2. Application of size premiums.

In assessing private company valuations, size premiums are frequently used in developing equity return requirements by private company appraisers. This practice seems to be less prevalent in the valuation of public companies. Furthermore, size premium estimates based on public company data for the smallest market cap segments can capture premiums for financial and/or operating distress that may not be relevant to the company being valued.

11.6.3. Use of the CAPM.

Some parties have questioned whether the capital asset pricing model (CAPM) is appropriate for developing discount rate estimates for small private company valuations. In the United States, tax court cases involving private companies with little expectation of ever operating as public companies were one area where the CAPM was rejected. The perceived differences between the typically larger public companies and the smaller private company were key considerations. Small companies that have little prospect of going public or being acquired by a public company may be viewed as not comparable to the public companies for which market- data- based beta estimates are available.

11.6.4. Expanded CAPM.

The expanded CAPM is an adaptation of the CAPM that adds to the CAPM a premium for small size and company- specific risk.

11.6.5. Elements of the build-u p approach.

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.

11.6.6. Relative debt availability and cost of debt.

Correct estimation of the debt capacity of a private company is another valuation challenge. In calculating a WACC for a valuation based on FCFF, analysts should note that a private company may have less access to debt financing than a similar public company. This lesser access means the private company may need to rely more on equity financing, which would tend to increase its WACC. Furthermore, a private company's typically smaller size could lead to greater operating risk and a higher cost of debt.

11.6.7. Discount rates in an acquisition context.

In evaluating an acquisition, finance theory indicates that the cost of capital used should be based on the target company's capital structure and the riskiness of the target company's cash flows: The buyer's cost of capital is not relevant. In the context of acquisitions made by larger more mature companies of smaller riskier target companies, the buyer would be expected to have a lower cost of capital than the target. Both of these practices in general incorrectly transfer value from the buyer to the seller because the buyer would be paying the seller for possible value it brings to a transaction.

11.6.8. Discount rate adjustment for projection risk.

Any lesser amount of information concerning a private company's operations or business model compared with a similar public company introduces greater uncertainty into projections that may lead to a higher required rate of return. As a second area of concern, management of a private company (on whom analysts may need to rely for forecasts) may have less experience forecasting future financial

performance. Projections may reflect excessive optimism or pessimism. Any adjustments to a discount rate to account for projection risk or managerial inexperience in forecasting, however, would typically be highly judgmental.

11.6.9. Weighted Average Cost of Capital or Discount rate -Methodology.

A variety of factors make estimating a required rate of return for a private company challenging. The Weighted Average Cost of Capital ("WACC") represents the weighted average return attributable to all of the assets of the business.

11.6.10. 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:

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 24.40.% which is used as discount factor.

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:

11.6.11. Components of Weighted Average Cost of Capital:

Weighted Average Cost of Capital:

Risk Free Rate (Based on UAE Treasury Bonds)	3.9%
Plus: Equity Risk Premium 5.75 % adjusted for beta (Industry Beta of relevant Sector 1.93)	5.5%
Plus: Small Size Premium	5%
Plus: Country Risk Premium (Middle East)	0.75%
Plus: Adjusted Default Risk	0.6%
Plus: Industry Risk Premium	5%
Plus: Company – Specific risk Adjustment or risk Premium	6%
Plus: Any other Specific risk relevant to company	5%
Plus: Average Liquidity Risk Premium for Private Company	0
Weighted Average Cost of Capital -Indicated required rate of return on Equity	**21.05%**

In the context of this report, we have estimated the WACC as set out below:

WACC = *re* * *we* + *rd* * *wd*

Where:

- re: Cost of equity.
- we: Equity as proportion of total invested capital.
- rd.: After-tax cost of debt; and,
- wd = 1- we: Debt as proportion of total invested capital.

The proportion of debt (wd) and equity (we) used in estimating the WACC reflects the target capital structure, estimated based on the spot gearing observed for comparable companies.

11.6.12. WACC or Discount rate 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.

11.6.13. Cost of equity

The cost of equity is generally calculated using the Capital Asset Pricing Model (hereinafter "CAPM"). The CAPM is widely accepted academically and states that the expected return on a stock is the sum of the risk-free interest rate and a premium in relation to the company's undiversifiable risk. The latter is equal to the product of the stock's beta and the market risk premium.

In the context of this report, we have applied an adjusted CAPM, considering a country risk premium and when relevant other risk premiums such as the small size premium in addition to the standard parameters of CAPM. The following formula was used:

$$r_e = r_f + b * (r_m - r_f) + CRP + SP + SRP$$

Where:

- r_f: Nominal risk-free rate of return.
- b: Beta, measure of the systematic risk.
- $(r_m - r_f)$: Equity Risk Premium.
- CRP: Country Risk Premium.
- SP: Size Premium; and,
- SRP: Specific Risk Premium.

11.6.14. Cost of debt

The cost of debt is the cost of debt financing when, for instance, issuing a bond or taking a loan. Since interest expenses are deductible for tax purposes, the after-tax cost of debt is considered for the purpose of calculating the cost of capital.

The after-tax cost of debt was derived as follows:

$r_d = (r_d\ (base) + CRP) * (1 - t_c)$

Where

$r_d\ (base)$: Base rate for the cost of debt, which we derived from our yield analysis based on the listed debt of

11.6.15. Risk-free rate of return

To derive the cost of equity in EUR currency, the nominal risk-free rate of return (rf) was estimated by reference to the three-month average EUR 30-year German yield curve as at the Valuation Date.

11.6.16. Equity risk premium

The equity risk premium ($r_m - rf$) (hereinafter "ERP") was estimated to be 5.0% based on published articles, academic studies and surveys that attempt to quantify the expected equity risk premium for common stocks. Recent studies include:

- Credit Suisse Global Investment Returns Yearbook 2013, which, based on returns during the period 1900 to 2012, estimated an average equity risk premium over the Treasury bond rate of 4.1% for the world and 5.3% for the US;

- Damodaran (2012), which estimated the geometric average equity risk premium over the US Treasury bond rate to be 4.02% during the period 1961 to 2012. In addition, Damodaran estimated the current implied ERP for US stocks to be 5.49% in November 2013; and,

Equity Risk Premium –

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) 0.85 %
- ✓ Adjusted Default Risk 0.60 %
- ✓ Small size premium 5.0%
- ✓ Company specific premium 10.0%
- ✓ Average Liquidity Risk Premium for Private Company 5%

11.6.17. Country Risk Premium

- Country risk is the risk that operating profits or the value of assets are negatively impacted by changes in the business environment of a specific country. A common approach for dealing with this risk is to adjust the cost of equity estimated using the CAPM by adding a CRP to the risk-free rate of return (rf), where the base risk-free rate of return is calculated based on German government bonds (AAA rated).

- We have considered a country risk premium for countries that have an average country credit rating below AAA. Where possible, the CRP was estimated by reference to the 2-year average spread of local EUR denominated government bonds over German government bonds, with a remaining maturity of 5 to 25 years.
- As an example, the CRP for Belgium (AA rated) was estimated to be 0.9%.

11.6.18. Size Premium

- Investors tend to view large companies as less risky than smaller ones. Therefore, a SP should be applied when estimating the cost of equity of a small company. We estimate the size premium based on "Stocks, Bonds, Bills, and Inflation", which is a standard market reference for determining the SP.
- In consideration of the context of the Valuation (i.e. the Fair Price of the Shares in above mentioned Company), we are of the view that an investor would consider the Fair Price of the Company as a whole when assessing the risk of the Company. Accordingly, we have calculated a small size premium based on our Fair Price estimate of the company.

11.6.19. Specific Risk Premium

- The SRP accounts for the unique specificities of a company. It can be viewed as the operational risk of a company over and above the operational risk of the industry in which it operates. It reflects, among others, the risk of volatility in earnings, the indebtedness, and the positioning in the market. For instance, it includes the risk associated with the implementation of a major cost improvement program (e.g. plant restructuring) or with a change in the Management Business Plan (e.g. the launch of new products).

11.6.20. Beta

- The appropriate beta factor (b) was estimated by reference to the observed betas of comparable quoted companies in the sector, estimated based on a regression of the monthly historical return of the comparable companies against the monthly returns of the Company over a 5-year period. The Company was used as it is the most diversified and because the beta is a measure of the systematic (or undiversifiable) risk of an asset. This is widely accepted as the reference index for Beta computation.

- Observed betas were adjusted to reflect the assumption that betas converge over time toward the average of the market (b = 1). The adjustment was based on the following relation (Blume):

$$b_{adj} = (b_{obs} * 2 / 3) + 1 / 3$$

- The adjusted betas were unlevered based on the 5-year weighted average capital structure to assess the asset beta, which was subsequently releveled based on the debt-to-equity ratio, estimated based on the spot gearing as at the Valuation Date observed for comparable companies. The following relationship between unlevered and levered beta was used (Hamada):

$$b_U = b_L / (1 + D/E * (1 - t_C))$$

As a beta is a linear regression, the accuracy of the regression coefficient can be estimated. The R^2 measures the percentage of volatility of a stock that can be explained by the volatility. All betas with an R^2 below 20% have been disregarded.

11.7. Weighted Average Cost of Capital (WACC)

Weighted Average Cost of Capital (WACC) - Build-Up approach (Base WACC)	**33.77%**
Weighted Average Cost of Capital (WACC) - Expanded CAPM	**26.32%**

WACC - (Build-Up approach) for Income Approach Method	
Highest Valuation Using Lowest WACC under Income Approach Method	30.77%
Medium Valuation Using Base WACC under Income Approach Method	33.77%
Lowest Valuation Using Higher WACC under Income Approach Method	36.77%

Capital Structure Calculations (Note 1)	
Debt	0%
Equity	100%
Total	**100%**

Note 1: Equity & Debt Component			
Debt	AED	-	0%
Equity*	AED	15,413,058	100%
Total	**AED**	**15,413,058**	100%

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

Build-Up Approach: Required Rate of Return on Equity (Cost of Equity)	
Risk free rate	1.92%
Equity risk premium	6.70%
Industry risk premium **(Note 3)**	5.00%

Company specific risk **(Note 5)**	7.20%
Protection Risk	7.45%
Indicated return on equity	**28.27%**
Liquidity Risk Premium Calculations	
Liquidity Risk premium for Private company **(Note 6)**	5.50%
Total Cost of Equity	**33.77%**
Cost of Debt (Kd)	0.00%
Weighted Average Cost of Capital (WACC) - Build-Up approach	**33.77%**

Expanded CAPM: Required Rate of Return on Equity (Cost of Equity)	
Risk- free rate	1.92%
Equity risk premium adjusted for beta **(Note 4)**	6.70%
Company specific risk **(Note 5)**	7.20%
Small Stock Premium **(Note 3)**	5.00%
Indicated return on equity	**20.82%**
Liquidity Risk Premium Calculations	
Liquidity Risk premium for Private company **(Note 6)**	5.50%
Total Cost of Equity (Ke)	**26.32%**
Cost of Debt (Kd)	0.00%
WACC - Expanded CAPM	**26.32%**

Terminal Rate Calculation	Buildup Approach	Expanded CAPM
WACC or Discount Rate **(Note 2)**	33.77%	26.32%
Less: Long Industry Term Growth rate	7.80%	7.80%
Capitalization rate	**25.97%**	**18.52%**

BETA CALCULATION FOR COMPARABLE COMPANIES

Beta , Risk Premium , Lack of Discount Control & Lack of Marketability Calculations

Comparable Services Companies

Description	Bitfarms Ltd. (BITF)	Cipher Mining Inc. (CIFR)	Marathon Digital Holdings Inc (M44.MU)	Average
Beta - Equity (Levered Beta)	4.10	2.74	0.76	2.53
Debt	23,415	56,389	2,054,807	711,537
Equity	609,571	714,253	6,575,611	2,633,145
D/E	3.84%	7.89%	31.25%	0.14
Effective Corporate Tax Rate	21%	21%	21%	21%
Beta - Assets (Unlevered Beta)	3.98	2.58	0.61	2.39
Beta Asset Adjusted for mean reversion				**1.93**
Beta equity				**1.93**

Beta Calculations	
Average Beta Equity - Unlevered - comparable companies	2.39
Beta Equity of SOULY PTE. LTD. (adjusted)	1.93
Risk free rate	1.92%

Statistics for Singapore Country - Risk Premiums	**Singapore**
GDP (in Billions)	$564.70
Moody's rating	Aaa
Adj. Default Spread	0.00%
Equity Risk Premium	4.33%
Country Risk Premium	0.00%
Small size Company	5.00%

Risk Free Rate	
Singapore	1.92%

Lack of Controllability and Marketability Discount for Private Companies	
Lack of Controllability Discount	20%
Lack of Marketability Discount	15%

Discount rate for private Companies		%
Min	Note 7	22%
Max	Note 7	28%
Average	Note 7	25%

Note 2: 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: 3

Industry risk premium, and Small stock premium are considered in calculation of WACC incase of a private company (as the private company investment is more risky as compared to a public company). These risk percentage can be between 2% - 10% subjective to our judgment. And we have considered 2% each.

Note: 4

Beta Equity of the SOULY PTE. LTD. is 1.93 (also the Adjusted beta asset) and equity risk premium is 7% therefore the equity risk premium adjusted for Beta is 0.13

Note: 5

We attempted to identify comparable companies listed in the Singapore; however, we were unable to find suitable matches. The companies we did find were well-established, leading us to increase the perceived risk in our analysis.

Note: 6

As the SOULY PTE. LTD. is a private company, the liquidity risk factor while calculating the WACC is set at 5.5% as the Company lacks public company status and is unable to sell its shares in private market easily.

Note: 7

The AICPA "Stock Practice Aid" comments on risk reductions in pre- IPO and IPO companies as follows: "The cost of equity capital for a private enterprise prior to its IPO generally ranges from 20 to 35 percent," in paragraph 117; and in paragraph 119, "By contrast, the cost of equity capital for a newly public enterprise generally ranges from 15 to 25 percent."

Sources :

Singapore Equity Risk Premiums	https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html
Bitfarms Ltd. (BITF)	https://finance.yahoo.com/quote/BITF/key-statistics/
Cipher Mining Inc. (CIFR)	https://finance.yahoo.com/quote/CIFR/key-statistics/
Marathon Digital Holdings Inc (M44.MU)	https://finance.yahoo.com/quote/M44.MU/key-statistics/
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://tradingeconomics.com/singapore/government-bond-yield
Aswath Damodaran	https://pages.stern.nyu.edu/~adamodar/

11.7.1. Appendix – G WACC Methodology-Cost of Capital– Buildup Approach

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.

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Build – Up Method: Required Rate of Return on Equity

Build-Up Approach: Required Rate of Return on Equity (Cost of Equity)	
Risk free rate	4.24%
Equity risk premium	5.83%
Industry risk premium **(Note 3)**	2.00%
Company specific risk **(Note 5)**	2.00%
Protection Risk	4.00%
Indicated return on equity	**18.07%**
Liquidity Risk Premium Calculations	
Liquidity Risk premium for Private company **(Note 6)**	4.50%
Total Cost of Equity	**22.57%**
Cost of Debt (Kd)	13.00%
Weighted Average Cost of Capital (WACC) - Build-Up approach	**19.7%**

Noted: where the Beta of the Company is not available, and we will assume the Beta 1.0 for the Subject Company. **Note: Where the Beta is available for the Public Company.**

A strength of multi-factor models is that they usually have higher explanatory power, but this is not assured. Multi-factor models have the weakness of being more complex and expensive.

A strength of build-up models is that they are simple and can apply to closely held companies. The weakness is that they typically use historical values as estimates that may or may not be relevant to current market conditions. The procedure is the same if Subject Company is a thinly traded company. With the beta estimate for Subject Company in hand, we would then use that value in the CAPM.

Elements of the build-u p approach.

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.

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11.8. Appendix-H WACC – Methodology-Cost of Capital - Expanded CAPM

11.8.1. I -Required Rate of Return – Under Expanded CAPM

The expanded Capital Asset Pricing Model (CAPM) is an extension of the traditional CAPM, which takes into account additional risk factors beyond the market risk. One of the key components of the expanded CAPM is the cost of capital.

Expanded CAPM: Required Rate of Return on Equity (Cost of Equity)	
Risk- free rate	4.24%
Equity risk premium adjusted for beta **(Note 4)**	4.55%
Company specific risk **(Note 5)**	4.00%
Small Stock Premium **(Note 3)**	2.00%
Indicated return on equity	**14.79%**
Liquidity Risk Premium Calculations	
Liquidity Risk premium for Private company **(Note 6)**	4.50%
Total Cost of Equity (Ke)	**19.29%**
Cost of Debt (Kd)	4.00%
WACC - Expanded CAPM	**14.6%**

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.

The expanded Capital Asset Pricing Model (CAPM) is an extension of the traditional CAPM, which takes into account additional risk factors beyond the market risk. One of the key components of the expanded CAPM is the cost of capital.

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.

The procedure is the same if Subject Company is a thinly traded company. With the beta estimate for Subject Company in hand, we would then use that value in the CAPM.

The CAPM has the advantage of being very simple in that it uses only one factor. The weakness is choosing the appropriate factor. If a stock trades in more than one market, for example, there can be more than one market index, and this can lead to more than one estimate of required return. Another weakness is low explanatory power in some cases.

Use of the CAPM.

Some parties have questioned whether the capital asset pricing model (CAPM) is appropriate for developing discount rate estimates for small private company valuations. In the United States, tax court cases involving private companies with little expectation of ever operating as public companies were one area where the CAPM was rejected. The perceived differences between the typically larger public companies and the smaller private company were key considerations. Small companies that have little prospect of going public or being acquired by a public company may be viewed as not comparable to the public companies for which market- data- based beta estimates are available.

Expanded CAPM.

The expanded CAPM is an adaptation of the CAPM that adds to the CAPM a premium for small size and company- specific risk.

11.8.2. Cost of Capital – Expanded CAPM

The expanded Capital Asset Pricing Model (CAPM) is an extension of the traditional CAPM, which takes into account 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:

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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.

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.

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:

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 30**.69**% which is used as discount factor. 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.

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: ***Estimating BETA for non-traded companies***

Step 1: Identify a benchmark company, which is publicly traded and similar to ABC in its operations. **Beta for a Non- Traded Company**

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

Step 3: unleveled the beta estimate for XYZ with the formula: **Estimate benchmark's beta** 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] Unclever the benchmark's, Lever the beta to reflect the subject company's financial leverage. beta

11.8.3. Beta Computation for Private Companies

We do not have access to a series of market price observations for nonpublic companies with which to calculate a regression estimate of beta. However, using an industry classification system such as the MSCI/Standard & Poor's Global Industry Classification Standard (GICS) or the FTSE Industry Classification Benchmark (ICB) to identify publicly traded peer companies, then can estimate indirectly the beta of the nonpublic company on the basis of the public peer's beta.

The procedure must take into account the effect on beta of differences in financial leverage between the nonpublic company and the benchmark. First, the benchmark beta is unlevered to estimate the beta of the

benchmark's assets—reflecting just the systematic risk arising from the economics of the industry. Then, the asset beta is re- levered to reflect the financial leverage of the nonpublic company.

Thinly Traded Stocks

Thinly traded securities are those that cannot be easily sold or exchanged for cash without a significant change in price. Thinly traded securities are exchanged in low volumes and often have limited numbers of interested buyers and sellers, which can lead to volatile changes in price when a transaction does occur.

Non-Public Companies

Private companies may issue stock and have shareholders, but their shares do not trade on public exchanges and are not issued through an initial public offering (IPO). As a result, private firms do not need to meet the Securities and Exchange Commission's (SEC) strict filing requirements for public companies.

Privately held Companies.

A privately held company is a company whose shares and related rights or obligations are not offered for public subscription or publicly negotiated in the respective listed markets but rather the company's stock is offered, owned, traded, exchanged privately, or over the counter.

Unlevered Beta asset -

Let βE be the equity beta before removing the effects of leverage, if any. This is the benchmark beta. If the debt of the benchmark is high quality (so an assumption that the debt's beta is zero should be approximately true), We can use the following expression for unleveraging the beta:

We can use this expression $\beta U \approx [1 + (D/E)]-1[\beta E + (D/E)\beta D]$, making the assumption that. $\beta D = 0$. The expression in this can be used when the debt's beta is known to be definitely non- zero.

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

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

Expression for finding the Beta Asset of Benchmark for unlevering the Beta for Subject Company or Target Company.

$\beta U \approx \beta E [1/1 + (D/E)]$

Unlevered (Asset)Beta for Subject Co. = (Equity beta of Benchmark) ×1[1/1+Debt of Benchmark Co./Equity of the Benchmark)

Step 2: Estimate the Asset beta of that benchmark company. This can be done with a regression analysis.

Re-Levered the Beta Equity

Then, if the subject company has debt and equity levels D′ and E′, respectively, and assuming the subject company's debt is high grade, the subject company's equity beta, β′E, is estimated as follows:

$$\beta'E \approx \beta'U\,[1 + (D'/E')]$$

We hold it under the assumption that the level of debt adjusts to the target capital structure weight as total firm value changes, consistent with the definition for the weighted average cost of capital that will be presented later.

Step 3: Re-lever the beta estimate for Subject / Target Company with the formula:

Re-levered beta for Subject Company = (Asset beta of Benchmark) ×1/ [1+Debt of Subject Co./Equity of Subject Co.]

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

To illustrate, suppose that a benchmark company is identified (Step 1) that is 40 percent funded by debt. By contrast, the weight of debt in the subject company's capital structure is only 20 percent. The benchmark's beta is estimated at 1.2 (Step 2). The 40 percent weight of debt in the benchmark implies that the weight of equity is 100% − 40% = 60 percent. Unlevering the benchmark beta (Step 3):

11.9. Appendix-I Equity Risk Premium Computation for Private Companies

For two important approaches to estimating a company's required return, the CAPM and the build- up model, we need an estimate of the equity risk premium.

The Below explanation of equity risk premia for a group of major world equity markets and also explained forward- looking estimation methods. For determining the required return on equity, we may choose from the CAPM and various multifactor models such as the Fama–French model and its extensions, examining regression fit statistics to assess the reliability of these methods.

For private companies, we can adapt public equity valuation models for required return using public company comparable, or use a build- up model, which starts with the risk- free rate and the estimated equity risk premium and adds additional appropriate risk premia. When we approach the valuation of equity indirectly, by first valuing the total firm as the present value of expected future cash flows to all sources of capital, the appropriate discount rate is a weighted average cost of capital based on all sources of capital. Discount rates must be on a nominal (real) basis if cash flows are on a nominal (real) basis.

Why we will incorporate the Equity Risk Premium in the Required Rate of Return:

An estimate of the equity risk premium—the incremental return that investors require for holding equities rather than a risk- free asset—is used in the CAPM and in the build- up approach to required return estimation.

Approaches to equity risk premium estimation include historical, adjusted historical, and forward-looking approaches.

In historical estimation, we must decide whether to use a short- term or a long- term government bond rate to represent the risk- free rate and whether to calculate a geometric or arithmetic mean for the equity

risk premium estimate. Forward- looking estimates include Gordon growth model estimates, supply- side models, and survey estimates. Adjusted historical estimates can involve an adjustment for biases in data series and an adjustment to incorporate an independent estimate of the equity risk premium.

The CAPM is a widely used model for required return estimation that uses beta relative to a market portfolio proxy to adjust for risk. The Fama–French model (FFM) is a three-factor model that incorporates the market factor, a size factor, and a value factor. The Pastor- Stambaugh extension to the FFM adds a liquidity factor. The bond yield plus risk premium approach finds a required return estimate as the sum of the YTM of the subject company's debt plus a subjective risk premium (often 3 percent to 4 percent).

When a stock is thinly traded or not publicly traded, its beta may be estimated on the basis of a peer company's beta. The procedure involves unlevering the peer company's beta and then re- levering it to reflect the subject company's use of financial leverage. The procedure adjusts for the effect of differences of financial leverage between the peer and subject company.

Emerging markets pose special challenges to required return estimation. The country spread model estimates the equity risk premium as the equity risk premium for a developed market plus a country premium. The country risk rating model approach uses risk ratings for developed markets to infer risk ratings and equity risk premiums for emerging markets.

The weighted average cost of capital is used when valuing the total firm and is generally understood as the nominal after- tax weighted average cost of capital, which is used in discounting nominal cash flows to the firm in later readings. The nominal required return on equity is used in discounting cash flows to equity.

11.10. Appendix J : Valuation of Controllability & Marketability

11.10.1. Valuation Discounts and Premiums

Control and/or marketability adjustments are often included in valuations of interests in private companies. This area is one of the primary differences in the valuation of interests in private companies compared with public companies. The following chart is adapted from Hitchner and presents the relationship of these concepts and other concepts discussed in this reading. As the chart indicates, the inclusion of discounts depends, in part, on the starting point of a valuation.

Starting at the top of the chart, the highest possible value indication for an entity would be its investment value to the optimal synergistic buyer. This value reflects a controlling interest assumption, which also increases value. Below the control value of the enterprise to a strategic buyer is the value of the enterprise to a standalone (financial) buyer. In this case, specific synergies to the buyer are not available. The "As If Freely Traded/Minority Interest Value" represents the value of a noncontrolling equity interest that is readily marketable. This value would be equivalent to the price at which most publicly traded companies trade in the market. The lowest level of value is the "Nonmarketable/Minority Interest Value." This value reflects the reduction to value associated with the lack of control and ready marketability associated with small equity interests in private companies.

The application of control premiums and lack of control and marketability discounts is fact- specific and estimates may vary dramatically. Variations in estimated discounts and premiums may relate to the challenging comparability of the data used to quantify discounts. Discounts may also vary based on interpretation of the importance of the size of shareholding and distribution of shares, the relationship of parties, state law affecting minority shareholder rights, and other factors.

The timing of a potential liquidity event is one key consideration. An interest in a private company that is pursuing either an IPO or a strategic sale might be valued with relatively modest valuation discounts. An

equity interest in a private company that has not paid dividends and has no prospect for a liquidity event would likely require much higher valuation discounts.

Valuation indications from the CCM and FCF methods of the income approach are generally agreed to be a controlling interest value if cash flows, and the discount rate are estimated on a controlling interest basis. If control cash flows are not used and/or the discount rate does not reflect an optimal capital structure, the resulting value is generally believed to reflect a lack of control basis.

11.10.2. Lack of Marketability Discounts

A discount for lack of marketability (DLOM) is an amount or percentage deducted from the value of an ownership interest to reflect the relative absence (compared with publicly traded companies) of a ready market for a company's shares.

Lack of marketability discounts are frequently applied in the valuation of no controlling equity interests in private companies. Although a DLOM is different from a DLOC, the two discounts are often linked; that is, if a valuation is on a no controlling interest basis, a lack of marketability discount is typically appropriate. Key variables affecting a marketability discount include prospects for liquidity, contractual. arrangements affecting marketability (such as lock- up agreements), restrictions on transferability, pool of potential buyers, risk or volatility, size and timing of distributions (duration of asset), uncertainty of value, and concentration of ownership.41 At a minimum, an interest that lacks marketability involves a potential opportunity cost associated with the inability to redeploy investment funds.

Restricted stock transactions and IPOs are two types of data typically used to quantify lack of marketability discounts. Although generally agreed by valuation professionals as the best available data to support discounts, these sources are subject to significant differences in their interpretation.

11.10.3. Lack of Control Discounts

A discount for lack of control (DLOC) is an amount or percentage deducted from the pro rata share of 100 percent of the value of an equity interest in a business to reflect the absence of some or all of the powers of control.

Lack of control discounts may be necessary for valuing noncontrolling equity interests in private companies if the value of total equity was developed on a controlling interest's basis. The lack of control may be disadvantageous to an investor because of the inability to select directors, officers, and management that control the operations of an entity. Without control, an investor is unable to distribute cash or other property, to buy and sell assets, to obtain financing, and to bring about other actions, which could affect the value of the investment, the timing of distributions, and the ultimate return to the investor. Data available for estimating a lack of control discount are limited and interpretations can vary markedly. For interests in operating companies, control premium data from acquisitions of public companies had been used frequently in the past. The factors cited earlier in this reading on the calculation of a control premium should also be considered for estimating a lack of control discount. Noting the uncertainties in demonstrating the adverse financial impact of the lack of control of an interest and finding appropriate data to measure the lack of control, the equation used frequently. In the calculation of a lack of control discount is:

Valuation indications from the CCM and FCF methods of the income approach are generally agreed to be a controlling interest value if cash flows, and the discount rate are estimated on a controlling interest basis. If control cash flows are not used and/or the discount rate does not reflect an optimal capital structure, the resulting value is generally believed to reflect a lack of control basis.

11.10.4. Appendix K: Cost of Equity - Expanded CAPM

The expanded Capital Asset Pricing Model (CAPM) is an extension of the traditional CAPM, which takes into account 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

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.

Build- Up Method: Required Rate of Return on Equity	
Risk- free rate	4.8%
Plus: Equity risk premium	5.0%
Plus: Small stock premium	3.0%
Plus: Industry risk premium	0.0%
Plus: Company- specific risk adjustment	1.0%
Indicated return on equity	**13.8%**

Expanded CAPM: Required Rate of Return on Equity	
Risk- free rate	4.8%
Plus: Equity risk premium adjusted for beta*	5.5%
Plus: Small stock premium	3.0%
Plus: Company- specific risk adjustment	1.0%
Indicated required return on equity 14.3%	**14.3%**

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
Unlever 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: Unlever 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]

11.11. General Assumptions - Business Valuation

Growth rate		
Country Growth rate	**8.69%**	The Singapore Cryptocurrency Mining Market is likely to grow at a CAGR of 8.69% during the forecast period of 2024 to 2032.
Industry Growth Rate		
Global Cryptocurrency Mining	**7.80%**	The global Cryptocurrency Mining market size was estimated at USD 1.55 Billion in 2025 and is estimated to grow at a CAGR of 7.8% from 2025 to 2032.
Projected Income Statement Assumptions		
Revenue	**8%**	Revenue is projected to growth by 7.8%in forecasted Years as per the CAGR of the Company and respective Industry plus Inflation.
Cost of Revenue	**69%**	Cost of Revenue is projected to growth by 69.1%in forecasted Years as per the CAGR of the respective Industry plus Inflation.
General and Admin Expenses	**3%**	General and Admin Expenses is projected to growth by 2.74%in forecasted Years as per revenue
Other General Assumptions		
Corporate tax	**17%**	Singapore imposes corporate income tax (CIT) at a flat rate of 17 percent, which is the lowest among ASEAN member states.
VAT Rate	**9%**	The current GST rate in Singapore is 9%. GST-registered businesses are required to charge and account for GST at 9%
Singapore projected Inflation Rate	**2.30%**	Singapore: Expected Inflation rate in 2025

Sources:

Inflation https://tradingeconomics.com/singapore/inflation-cpi

Terminal growth https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=AE

Corporate tax https://taxsummaries.pwc.com/quick-charts/value-added-tax-vat-rates

CAGR:

Global Cryptocurrency Mining https://www.grandviewresearch.com/horizon/outlook/sports-event-market/SIngapore

Singapore CAGR	https://www.worldeconomics.com/Countries-With-Highest-Growth/Singapore.aspx
VAT Rate	https://vatstack.com/rates/singapore
Singapore GDP	https://www.channelnewsasia.com/singapore/singapore-economy-gdp-forecast-mti-5289471
Singapore GDP Growth Rate	https://www.databridgemarketresearch.com/reports/asia-pacific-cryptocurrency-mining-market?srsltid=AfmBOormyZriFg8MDSVBH02UuumDst6UE84p4gbWNqoK_zU6eLoRnnSD
Interest rate in Singapore	https://tradingeconomics.com/singapore/interest-rate
Risk free rate	https://eservices.mas.gov.sg/statistics/fdanet/SgsBenchmarkIssuePrices.aspx

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 Equidam 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 can not 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.

11.12. Historical Data Income Statement

Description	Audited 2024	Audited 2025 6 Months	Audited 2025 12 Months Forecasted
Revenue Growth Rate	#DIV/0!	141%	382%
Total Revenue	**AED 3,125,021**	**AED 7,533,320**	**AED 15,066,640**
Direct Cost	**AED (1,925,164)**	**AED (5,032,220)**	**AED (10,064,441)**
% from total revenues	*62%*	*67%*	*67%*
Gross profit	**AED 1,199,857**	**AED 2,501,099**	**AED 5,002,199**
% from total revenues	*38%*	*33%*	*33%*
Total General & Admin Expense	AED (10,611)	AED (33,520)	AED (67,040)
% from total revenues	*0.3%*	*0.4%*	*0.4%*
EBITDA	**AED 1,189,246**	**AED 2,467,579**	**AED 4,935,159**
% from total revenues	*38.1%*	*32.8%*	*32.8%*
Depreciation & Amortization Expense	AED (483,333)	AED (1,450,000)	AED (2,900,000)
EBIT	**AED 705,912**	**AED 1,017,579**	**AED 2,035,159**
% from total revenues	*-36.7%*	*-20.2%*	*-20.2%*
Other Income	AED -	AED -	AED -
% from total revenues	*0.0%*	*0.0%*	*0.0%*
Interest expenses	AED -	AED -	AED -
% from total revenues	*0.0%*	*0.0%*	*0.0%*
EBT	**AED 705,912**	**AED 1,017,579**	**AED 2,035,159**
% from total revenues	*22.6%*	*13.5%*	*13.5%*
Tax 9%	AED -	AED -	AED -
Net Income / (loss) (NI)	**AED 705,912**	**AED 1,017,579**	**AED 2,035,159**
% from total revenues	***22.6%***	***13.5%***	***13.5%***

Historical Data Balance Statement

Description	Audited 2024		Audited 2025		Un-Audited 2025	
Assets						
Non-Current Assets						
Property, Plant & Equipment	AED	14,016,667	AED	12,566,667	AED	11,116,667
Security Deposits	AED	-	AED	-	AED	-
Total Non-Current Assets	**AED**	**14,016,667**	**AED**	**12,566,667**	**AED**	**11,116,667**
% from next year revenues		*449%*		*167%*		*74%*
Current Assets						
Trade & Other Receivables	AED	-	AED	-	AED	-
% from next year revenues		*0%*		*0%*		*0%*
Prepayments & Deposits	AED	-	AED	-	AED	-
% from next year revenues		*0%*		*0%*		*0%*
Due from related parties	AED	-	AED	-	AED	-
% from next year revenues		*0%*		*0%*		*0%*
Cash and Cash Equivalents	AED	105	AED	105	AED	105
% from next year revenues		*0%*		*0%*		*0%*
Total Current Assets	**AED**	**105**	**AED**	**105**	**AED**	**105**
Total Assets	**AED**	**14,016,771**	**AED**	**12,566,771**	**AED**	**11,116,771**
Equity and Liabilities						
Equity		***#DIV/0!***		***#DIV/0!***		***-40%***
Share Capital	AED	13,310,859	AED	11,549,192	AED	7,929,765
Statutory Reserve	AED	-	AED	-	AED	-
Retained Earnings	AED	705,912	AED	1,017,579	AED	3,187,006

Shareholders current account	AED	-	AED	-	AED	-
Total Equity	**AED**	**14,016,771**	**AED**	**12,566,771**	**AED**	**11,116,771**
% from next year revenues		*449%*		*167%*		*74%*
Non-Current Liabilities						
Provision for Gratuity	AED	-	AED	-	AED	-
Loan from a related party	AED	-	AED	-	AED	-
Total Non-Current Liabilities	**AED**	**-**	**AED**	**-**	**AED**	**-**
% from next year revenues		*0%*		*0%*		*0%*
Current Liabilities						
Due to a related party	AED	-	AED	-	AED	-
Total current liabilities	**AED**	**-**	**AED**	**-**	**AED**	**-**
% from next year revenues		*0%*		*0%*		*0%*
Total Equity & Liabilities	**AED**	**14,016,771**	**AED**	**12,566,771**	**AED**	**11,116,771**

Historical Data Cash Flow

Description	Audited 2024		Audited 2025		Un-Audited 2025	
Cash Flow from Operating Activities						
Profit Before Tax	AED	705,912	AED	1,017,579	AED	2,035,159
Adjustment for:						
Amortization	AED	-	AED	-	AED	-
Depreciation	AED	483,333	AED	1,450,000	AED	2,900,000
Operating gain before working capital changes	**AED**	**1,189,246**	**AED**	**2,467,579**	**AED**	**4,935,159**
Change in Current Assets	AED	-	AED	-	AED	-
Change in Current Liabilities	AED	-	AED	-	AED	-
Cash used / generated in operations	**AED**	**1,189,246**	**AED**	**2,467,579**	**AED**	**4,935,159**

Less: Employees end of Service benefits and Advance paid	AED	-	AED	-	AED	-
Net Cash (Outflows)/ Inflows for Operating Activities	**AED**	**1,189,246**	**AED**	**2,467,579**	**AED**	**4,935,159**
Cash Flow from Investing Activities						
Purchase of Property & Equipment	AED	(14,500,000)	AED	-	AED	-
Net Cash (Outflows)/Inflows from Investing Activities	**AED**	**(14,500,000)**	**AED**	**-**	**AED**	**-**

Cash Flow from Financing Activities						
Capital introduced	AED	13,310,859	AED	(1,761,667)	AED	(4,229,246)
Dividends paid	AED	-	AED	(705,912)	AED	(705,912)
Repayment of Lease obligation	AED	-			AED	-
Shareholders current account	AED	-	AED	-	AED	-
Net Cash Inflows from Financial Activities	**AED**	**13,310,859**	**AED**	**(2,467,579)**	**AED**	**(4,935,158)**
Net Increase/(Decrease) in Cash Flows during the Year	AED	105	AED	(0)	AED	0
Cash and Bank at Start of the Year	AED	-	AED	105	AED	105
Cash and Bank at End of the Year	**AED**	**105**	**AED**	**105**	**AED**	**105**

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