VALUATION REPORT

Greenway Market Holdings Limited

Valuation of a 100% shareholding

DATE
30/06/2026

VALUE
EUR
76,872,665

Valuation performed by

KESTREL
VALUATION ADVISOR

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DISCLAIMER

Disclaimer

Scope

The nature and scope of our work does not constitute an audit. Our report, therefore, does not express an opinion on the financial position, financial performance, and cash flows of the entity, its subsidiaries and/or divisions. We also do not express an opinion on any forecasts or assumptions supplied to us. We have not verified the accuracy and authenticity of any data and information provided by Management, as this is their sole responsibility. We did not conduct a physical examination of the assets or a detailed review of the income and expenditure.

Basis

The calculations supporting the valuation, based on the selected valuation method, are discussed in this report. Reliance was placed on the information provided by Management as a basis for this valuation. Any notes and discussions regarding the financial overview have been supplied by Management and are included for background information and analysis. It is assumed that the overall economy, market, and industry trends were considered by Management when communicating their expectation of future performance.

Restrictions

No other party may rely on the contents of this report, and it may not be relied on for any purpose other than the specific purpose of this valuation.

Explanation

The historical financial years utilised in the valuation were FY2023, FY2024, FY2025 and FY2026. The forecasted financial years utilised were FY2027 to FY2031.

> **Illustrative sample.** This document is a watermarked specimen prepared to demonstrate report structure and methodology. The subject entity, its management, its financial data and the valuer are fictitious; no reliance may be placed on any figure herein.

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Executive Summary

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EXECUTIVE SUMMARY

Executive Summary

Portion being valued	100%
Valuation date	30/06/2026
Valuation methods applied	Market Multiples (Primary), Discounted Cash Flow (Secondary)
Reason for the valuation	Strategic Planning & Internal Decision Making

CONCLUDED VALUE · 100% STAKE

EUR 76,872,665

Market Multiples, medium case

REVENUE FY2026

EUR 41.8m

-10.4% on FY2025

EBITDA FY2026

EUR 7.4m

-56.0% on FY2025

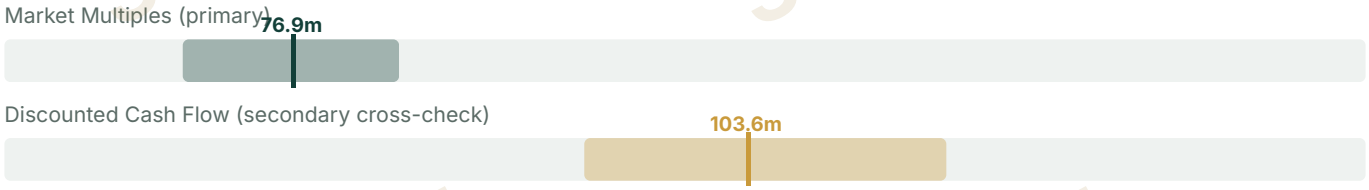
EBITDA MARGIN FY2026

17.8%

-18.4% pts on FY2025

Valuation range by method

Equity value for the 100% controlling, non-marketable interest across the three risk scenarios; the marker shows the medium-risk conclusion.



Axis: EUR 60m – 140m.

Valuation Summary

At the medium-risk case, Market Multiples is adopted as the primary method, consistent with how the business has historically been valued. Applying the multiple to a normalised, multi-period EBITDA base smooths the pronounced cyclicality in the company's results, where EBITDA fell 56.0% on a 10.4% revenue decline in FY2026. Discounted Cash Flow is retained as a secondary cross-check; its terminal value is anchored to the **same normalised EBITDA base** used in the Market Multiples method rather than to the mechanical forecast, so the two approaches corroborate one another.

At the medium-risk case, Market Multiples indicates a value of **EUR 76,872,665** for the 100% controlling, non-marketable interest as at 30/06/2026, ranging from EUR 70,500,318 (high-risk case) to EUR 83,245,012 (low-risk case); the medium-risk case is adopted as the point estimate.

At the medium-risk case, Discounted Cash Flow indicates EUR 103,628,256, with Market Multiples 25.8% below it.

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Company Overview

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COMPANY OVERVIEW

Company Overview

Background

Greenway Market Holdings Limited (the "Company" or "Group") is a United Kingdom private company, incorporated in 2010 and headquartered in Birmingham. The Group operates as custodian and operator of regional fresh-produce wholesale markets across the United Kingdom and adjacent European markets, generating revenue primarily through commission earned on facilitating fresh-produce transactions between producers and buyers. Its business model is that of a marketplace operator rather than a traditional wholesaler: the Group does not take title to inventory or bear price risk on produce traded through its markets.

The Group's operations comprise three complementary revenue streams: transaction-based commissions from market facilitation, which contributed EUR 46.7 million (91%) of core revenue in FY2025; facility-linked services including cold storage, porterage and sub-leasing of market space; and a proprietary online fresh-produce trading platform operated through its wholly-owned subsidiary, Greenway Exchange Limited. The Group operates from five long-dated leased market sites, reflected in right-of-use assets of EUR 16.5 million.

Governance is structured under a seven-member board chaired by J. R. Caldwell, with A. M. Whitfield serving as Managing Director. Although the Group is a private company, it voluntarily submits to a full external audit under International Standards on Auditing, reflecting a mature governance posture. The Group is owned by a consortium of agricultural producer co-operatives and strategic shareholders, aligning ownership with its core customer base.

Market Analysis

The Group's position in its market is considered in the Market Multiples section of this report.

Changes in the Company

No shareholding, governance or strategic changes have been identified over the past year: the ownership consortium, the seven-member board (chaired by J. R. Caldwell), management (A. M. Whitfield, Managing Director) and the voluntary external audit all remain unchanged. The notable development is trading performance — FY2026 revenue fell 10.42% to EUR 41.8 million and EBITDA fell 55.97% to EUR 7.4 million, a decline roughly five times sharper than the revenue movement. As the Group runs a largely fixed cost base (five long-dated leased market sites, right-of-use assets of EUR 16.5 million, permanent staff) against commission revenue that tracks the volume and value of produce traded, a cyclical dip in trading activity compresses margins disproportionately. No company-specific event has been identified to explain the deterioration; it currently reads as cyclical rather than structural, though this should be confirmed with management.

Changes in the Industry

The Group operates a commission-based marketplace model across the UK and nearby European fresh-produce markets — not a wholesaler — so it does not take title to inventory or bear produce price risk. This makes the industry structurally cyclical: produce volumes and values moving through the regional market system track harvest yields, weather patterns (drought and flood risk in particular) and commodity price cycles, and a downturn flows directly through to commission revenue. Over the past year the sector has continued a gradual shift toward digital trading and settlement infrastructure — which the Group participates in through Greenway Exchange — alongside ongoing competition from direct-to-retail and informal channels. No material change in regulation or competitive structure has been identified; the more relevant factor is the cyclical,

weather- and volume-driven nature of on-market trading, which should inform how the forecast period is normalised rather than being read off a single depressed year.

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Financial Information

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FINANCIAL INFORMATION

Financial Information

Revenue rose from EUR 39,840,569 in FY2023 to a peak of EUR 46,698,362 in FY2025, before falling 10.4% to EUR 41,834,394 in FY2026 — the largest movement in the period.

Income Statement (EUR)	2023	2024	2025	2026
Revenue	39,840,569	45,200,444	46,698,362	41,834,394
Cost of Sales	-	-	-	-
Gross Profit	39,840,569	45,200,444	46,698,362	41,834,394
EBITDA	14,896,696	15,093,787	16,891,841	7,437,418

Forecast (EUR)	2027	2028	2029	2030	2031
Revenue	48,099,313	49,542,292	51,028,561	52,559,418	54,136,200
Cost of Sales	-	-	-	-	-
Gross Profit	48,099,313	49,542,292	51,028,561	52,559,418	54,136,200
EBITDA	16,802,466	16,680,603	16,523,787	16,329,405	16,094,687

Normalisation adjustments are not applied in this table; the figures shown are the actual reported numbers used for valuation purposes.

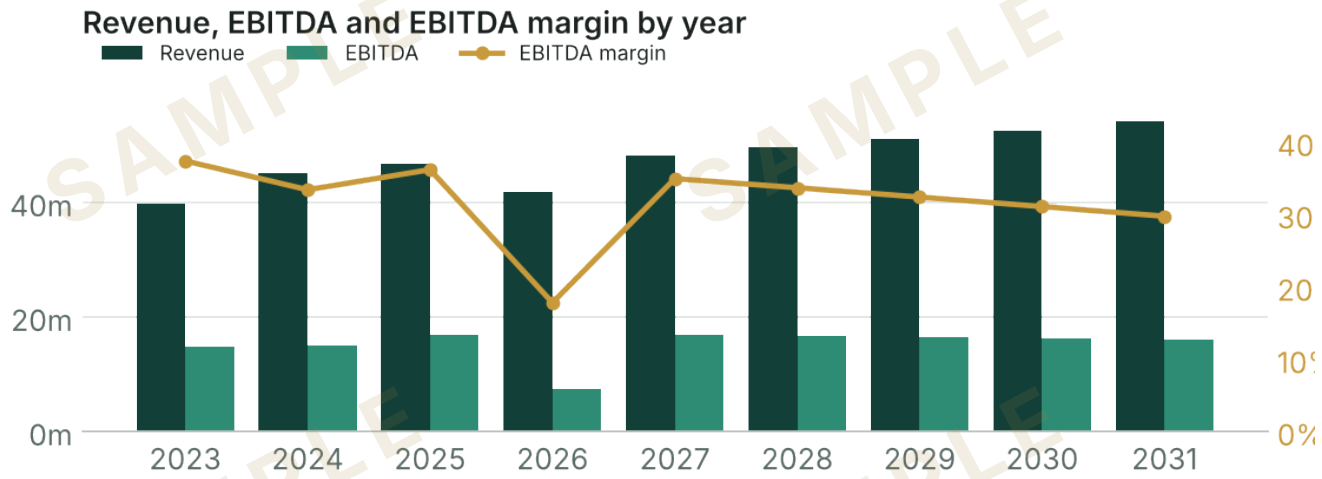
Balance Sheet (EUR)	2026
Total Assets	20,696,027
Total Liabilities	28,075,347
Total Equity	31,292,528

Rates and Ratios	2024	2025	2026	2027	2028	2029	2030	2031
Revenue growth	13.45%	3.31%	-10.42%	14.98%	3.00%	3.00%	3.00%	3.00%
EBITDA growth	1.32%	11.91%	-55.97%	125.92%	-0.73%	-0.94%	-1.18%	-1.44%

Δ REVENUE (2027 VS 2026)
+15.0%
EUR 6.3m

Δ GROSS PROFIT
+15.0%
EUR 6.3m

Δ EBITDA
+125.9%
EUR 9.4m


Revenue, EBITDA and EBITDA margin by year
Revenue
EBITDA
EBITDA margin
40m
20m
0m
40
30
20
0%
2023
2024
2025
2026
2027
2028
2029
2030
2031

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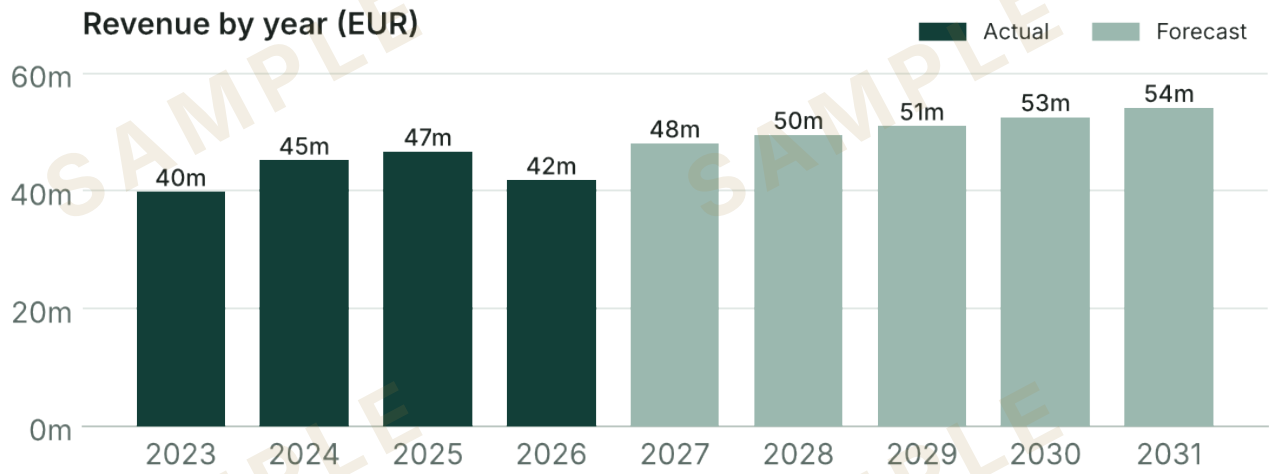
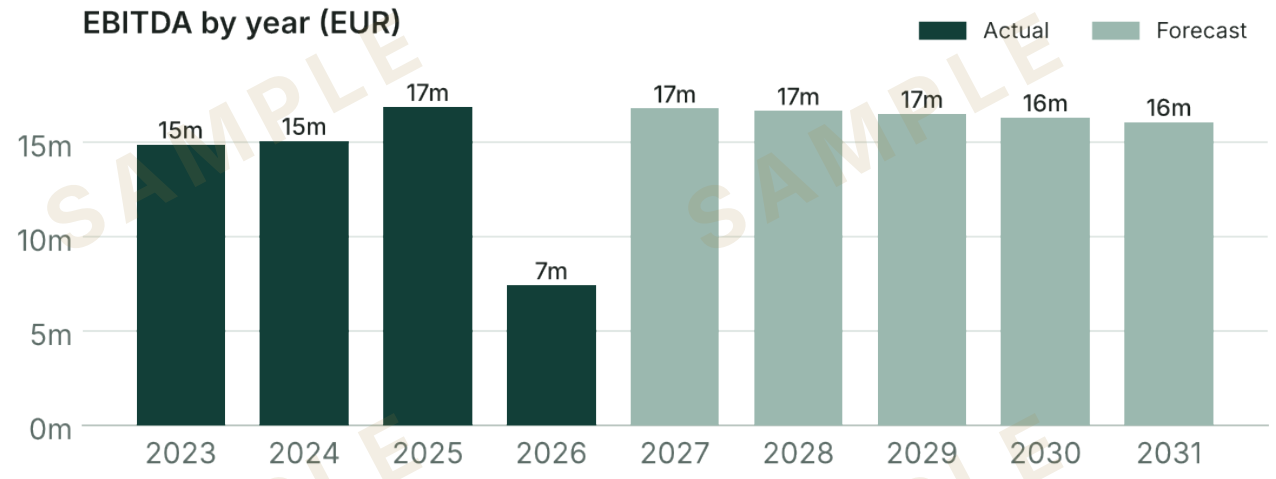


Revenue rose from EUR 39,840,569 in FY2023 to a peak of EUR 46,698,362 in FY2025, before falling 10.4% to EUR 41,834,394 in FY2026. The company operates with moderate customer concentration — its three largest customers account for 20% to 40% of revenue — and transactional revenue carries no long-term contracts, both of which leave revenue exposed to period-to-period variation.



EBITDA rose from EUR 14,896,696 in FY2023 to EUR 16,891,841 in FY2025, then fell to EUR 7,437,418 in FY2026 — a decline of 56.0% against a 10.4% revenue fall. No once-off items could be reliably identified to explain the fall, which coincides with moderate customer concentration, transactional revenue with no long-term contracts, and limited dependence on key suppliers with alternatives available.

Normalisation Adjustments

No normalisation adjustments were applied to the reported series: FY2023–FY2025 data showed no reliably quantifiable non-recurring items. However, FY2026 EBITDA fell 55.97% against only a 10.42% revenue decline — consistent with a cyclical trough, not a new base (FY2023–FY2025 EBITDA averaged ~EUR 15.6m versus FY2026's EUR 7.4m). Sustainable EBITDA is therefore assessed on a multi-year basis; the normalised figure of **EUR 13,879,433** is adopted for the Market Multiples method and for the Discounted Cash Flow terminal value.

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Choice of Valuation Method

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CHOICE OF VALUATION METHOD

Choice of Valuation Method

Basis of Valuation

The basis of valuation sets out the methods used to value the business or asset under review. The choice of approach must reflect both the current circumstances of the company and the purpose of the valuation, and is shaped by the profitability and growth profile of the business, its stage of development, the availability and reliability of its financial data, and prevailing industry practice.

Different methodologies serve different objectives: income-based approaches such as the Discounted Cash Flow (DCF) method are suited to businesses where reliable forecasts exist and future potential is a key driver of value, while market-based methods, such as the use of EBITDA multiples, provide perspective by benchmarking against comparable companies or transactions. For businesses in earlier stages of development, startup-focused methods such as the Venture Capital, Scorecard, or Cost-to-Duplicate approaches may be more appropriate, while asset-based approaches like the Net Asset Value (NAV) method provide a conservative basis where earnings do not adequately capture underlying worth.

Valuation Method Assessment

It was indicated that the company is currently profitable but not growing. For a stable company, future cash flows are a reliable indicator, with the DCF method generally indicated as the primary approach and Market Multiples generally preferred as a secondary approach.

Decision Summary

Having regard to the company's specific circumstances, the Market Multiples method has been applied as the primary basis of valuation, supported by the Discounted Cash Flow method as a secondary approach. Market Multiples is adopted as primary — overriding the standardised recommended order — because it has historically anchored valuations of the company and the wider group, and because applying the multiple to a normalised, multi-period earnings base smooths the pronounced cyclicality in the historical results. The rationale for each method is set out in the sections that follow.

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Market Multiples Method

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MARKET MULTIPLES METHOD

Market Multiples Method

The market approach estimates a company's value by referencing pricing metrics from comparable businesses. Valuation multiples derived from recent transactions or publicly traded peers are applied to the earnings of the company being valued. EV/EBITDA and EV/Revenue produce an enterprise value that is then bridged to equity value; the P/E multiple is an equity-level multiple applied to net income and produces an equity value directly.

Multiple type selected

This valuation expresses Enterprise Value as a multiple of EBITDA. The sustainable earnings base is the normalised, multi-period EBITDA of **EUR 13,879,433**, which smooths the FY2026 cyclical trough. Peers in these sectors share broadly homogeneous margins; EV/EBITDA is applied, with a Revenue multiple acceptable as a disclosed cross-check.

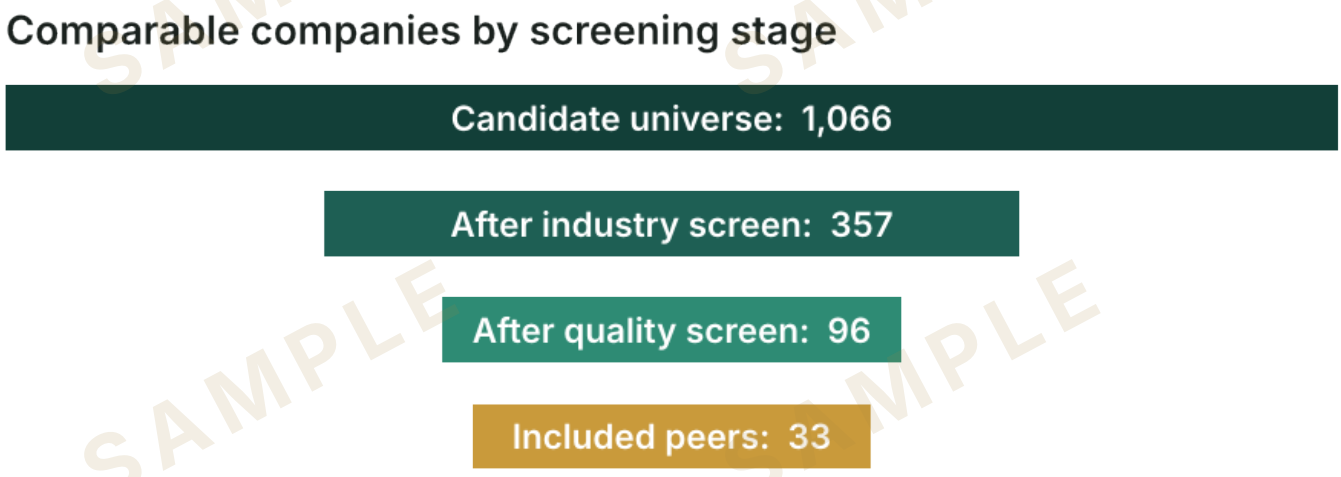
Reasons for applying this method as primary

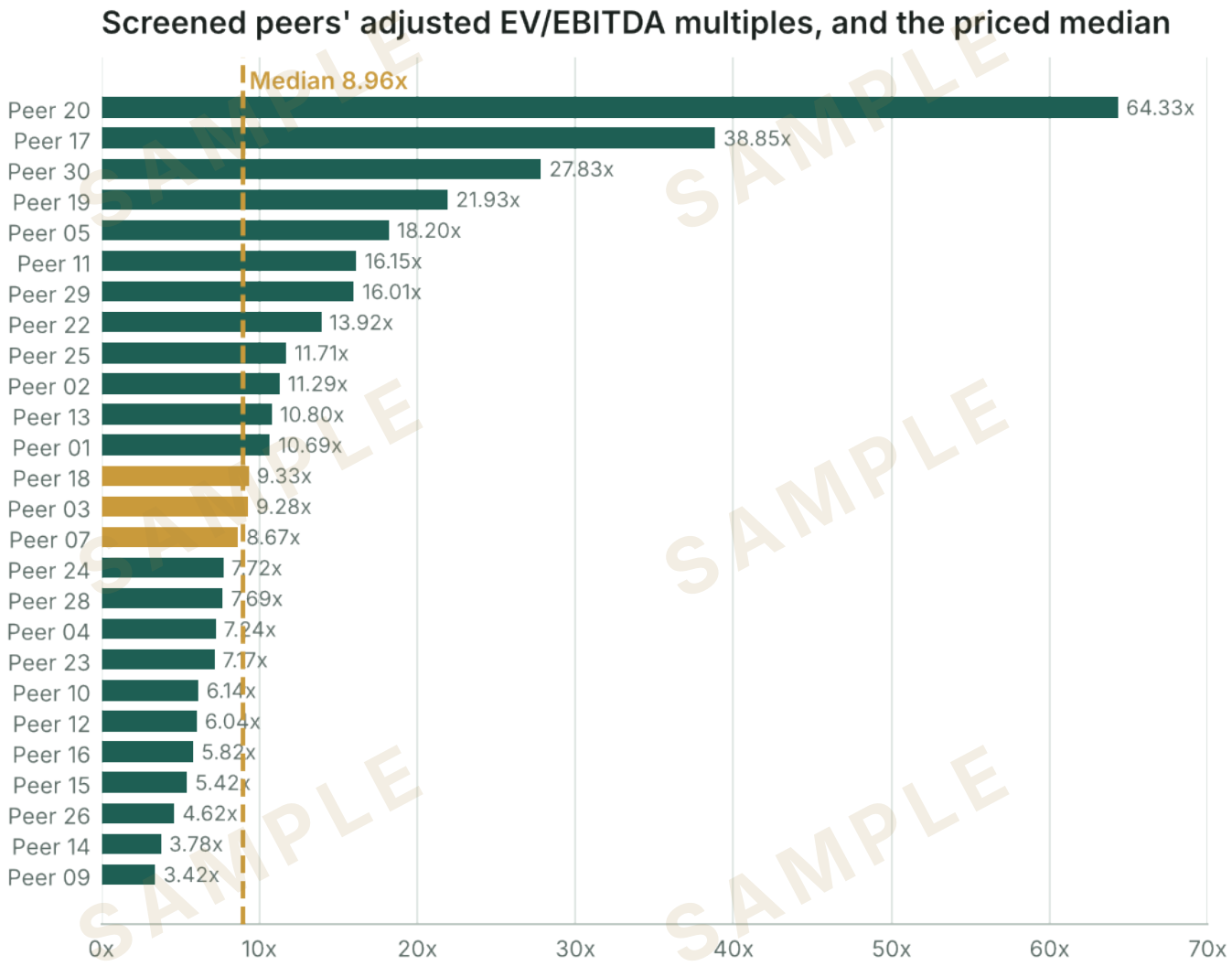
Market Multiples has historically been the primary method used to value the business and the wider group. Applying the multiple to a normalised, multi-period base smooths pronounced cyclicality (FY2026 EBITDA fell 55.97% on a 10.42% revenue decline). The DCF is retained as a secondary cross-check.

Comparable Company Screening

Comparable companies were selected by screening the full candidate universe for each of the company's industries against consistent criteria, so the multiple below is a reproducible outcome of those criteria rather than a hand-picked list. The company-by-company detail is attached as an appendix.

Industry	Peers	Median multiple	Weight	Weighted contribution
Business and Consumer Services	6	9.73x	65%	6.33x
Real Estate (Operations and Services)	12	8.53x	25%	2.13x
Software (Internet)	8	5.02x	10%	0.50x
Weighted median multiple				**8.96x**





Adjustment of the Median Multiple

A multiple and a discount rate are two views of one thing under the growth model: a multiple of M implies a required return of 1/M plus the growth expected in perpetuity. The company-specific risk premium is expressed as a rate, so the peer-set multiple is converted into the discount rate it implies, the premium is added, and the rate is converted back into a multiple. A premium raises the required return and so lowers the multiple.

Input	Value
Peer-set multiple	8.96x
Terminal growth rate	3.58%
Company-specific risk premium	1.50%

	Multiple
Median Multiple	8.96x
CSRP adjustment	1.5%
Median Multiple (adjusted)	7.90x

Under the growth model the terminal growth rate cancels from this conversion, so the adjusted multiple depends only on the peer-set multiple and the company-specific risk premium.

Our calculations

	Low Risk	Medium Risk	High Risk
Normalised EBITDA	13,879,433	13,879,433	13,879,433
Adjusted EV multiple	8.49x	7.90x	7.31x
Enterprise value (marketable)	117,854,164	109,631,780	101,409,397
Net Cash / (Debt)	(14,000,593)	(14,000,593)	(14,000,593)
Other Financial Assets	3,559,348	3,559,348	3,559,348
Equity value (controlling, marketable)	107,412,919	99,190,535	90,968,152
Lack of marketability discount	(24,167,907)	(22,317,870)	(20,467,834)
Equity value (controlling, non-marketable)	83,245,012	76,872,665	70,500,318
Value of 100% stake	**83,245,012**	**76,872,665**	**70,500,318**

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Discounted Cash Flow Method

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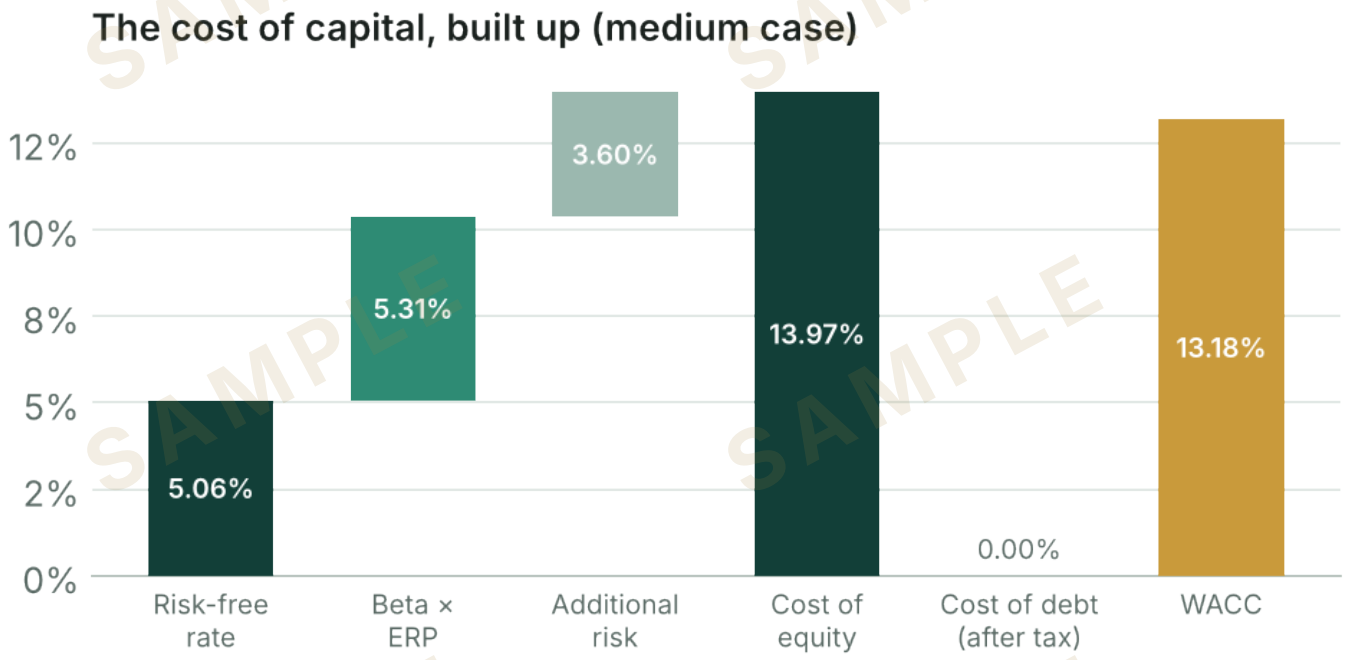
DISCOUNTED CASH FLOW METHOD

Discounted Cash Flow Method

The DCF methodology is based on the rationale that the enterprise value of an investment equates to the net present value of cash returns over the long term. These cash flows are discounted at the weighted average cost of capital ("WACC"), considering the risks and capital structure of the business over the forecast period. This method is retained as a secondary cross-check to the Market Multiples conclusion.

Weighted Average Cost of Capital

The cost of equity is built up from the risk-free rate, the beta applied to the equity risk premium, and additional company-specific risk adjustments. The after-tax cost of debt is weighted alongside the cost of equity by each component's share of total capital.



The weights follow from the debt-to-equity ratio of 0.06: equity is 94.4% and debt 5.6% of total capital. Figures are rounded for presentation.

How the cost of capital was built up

Step	Low Risk	Medium Risk	High Risk
Unlevered beta (base)	0.91	0.91	0.91
Specific-risk adjustment (+0.20)	1.11	1.11	1.11
Re-levered beta	1.16	1.16	1.16
Unlevered cost of equity (Ku)	12.63%	13.75%	14.87%
Cost of equity (Ke)	12.85%	13.97%	15.09%
Cost of debt (after tax)	0.00%	0.00%	0.00%
WACC	12.13%	13.18%	14.24%

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Rates and Ratios Applied

Input	Value	Basis
Risk-free rate	5.06%	10-yr government bond for the valuation currency (5.31%) less sovereign CDS spread (0.25%)
Equity risk premium	4.59%	Mature-market implied premium (4.2%) + country-specific premium (0.39%)
Terminal growth rate	3.58%	Long-run nominal growth of the economy (forecast inflation + real GDP)
Borrowing interest rate	0.00%	Average rate across long-term funding debt
Debt-to-equity ratio	0.06	LT debt EUR 1,857,222 / total equity EUR 31,292,528
Small-cap premium	2.10%	Size-based premium from valuation studies for the market
Additional risk premium	0.00%	Already captured within the company-specific risk premium

Company-specific risk premium

Company-specific risk factor	Assessment	Contribution
Customer concentration	20–40% (moderate)	+1.00%
Key partner risk	Minor (alternatives available)	+0.25%
Contract duration	Transactional / spot	+0.25%
Regulatory risk	None (standard compliance)	0.00%
Key-person risk	No dependency (full team)	0.00%
Legal risk	None (safe environment)	0.00%
Company-specific risk premium		**+1.50%**

Beta assessment

The base unlevered beta of **0.91** is derived from global industry peers, corrected for cash and effective tax rates. A specific-risk adjustment of **0.20** reflects the structural risks a private company carries that its public peers do not. The final beta is **1.11**; re-levered for the debt-to-equity ratio of 0.06 using the Hamada formula, the beta the cost of equity is priced on is **1.1561**.

Discounted Free Cash Flow

Sustainable Cash Flow (EUR)	2027	2028	2029	2030	2031
Net Operating Profit After Tax	3,193,132	2,650,539	2,059,748	1,417,718	721,237
(+) Depreciation	12,428,312	13,049,728	13,702,214	14,387,325	15,106,691
(+) Disposals	-	-	-	-	-
(-) Acquisitions	-	-	-	-	-
Working Capital Change	(1,050,521)	28,160	31,395	34,846	38,526
Free Cash Flow to Firm	14,570,923	15,728,427	15,793,357	15,839,889	15,866,454

Terminal value — anchored to the normalised earnings base

To keep the secondary cross-check consistent with the primary method, the terminal value is built off the **same normalised EBITDA (EUR 13,879,433)** used in the Market Multiples method, rather than off the mechanical final-year forecast. On a steady-state basis, maintenance capital expenditure is assumed to approximate depreciation, so the terminal free cash flow is normalised EBITDA net of tax: **EUR 10,131,986**. This avoids capitalising an unsustainable, depreciation-inflated cash flow into perpetuity and ties the terminal directly to the sustainable earnings base.

Perpetual growth method (medium case)	EUR
Terminal free cash flow (normalised, net of tax)	10,131,986
Terminal Value	109,270,110
Present Value of Terminal Value	58,825,956
Present Value of Future Cash Flows	54,236,886
Enterprise Value	113,062,842

DCF Valuation Outcomes	Low Risk	Medium Risk	High Risk
Enterprise Value	124,960,136	113,062,842	103,436,734
Control Premium (27.50%)	34,364,037	31,092,282	28,445,102
Enterprise value (controlling, marketable)	159,324,173	144,155,124	131,881,836
Net Cash / (Debt)	(14,000,593)	(14,000,593)	(14,000,593)
Other Financial Assets	3,559,348	3,559,348	3,559,348
Equity value (controlling, marketable)	148,882,928	133,713,879	121,440,591
Lack of marketability discount (22.50%)	(33,498,659)	(30,085,623)	(27,324,133)
Equity value (controlling, non-marketable)	115,384,269	103,628,256	94,116,458
Value of 100% stake	**115,384,269**	**103,628,256**	**94,116,458**

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Discounts and Premiums

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DISCOUNTS AND PREMIUMS

Discounts and Premiums

Lack of marketability discount

Marketability is the ability to convert the business ownership interest to cash quickly, with minimum transaction and administrative costs and a high degree of certainty of realising the expected net proceeds. A discount for lack of marketability is applied at the equity value level to reflect the illiquidity of the company's private shares. It is calculated with a factor-based model weighing the company's size and profitability, dividend policy, and the likelihood of a future liquidity event. A discount of **22.50%** was applied, within a calibrated range of 15% to 30% anchored to empirical restricted-stock studies.

Control premium

A control premium is the amount a buyer will pay in excess of fair market value to gain a controlling interest, reflecting strategic influence, governance authority, operational flexibility and value-creation potential. For Market Multiple valuations using public comparables a control premium is applied because trading multiples reflect a minority perspective; for the DCF it adjusts the valuation from a non-controlling to a controlling basis. A control premium of **27.50%** was applied, within a calibrated range of 10% to 35%, informed by empirical acquisition studies and refined through a factor-based "Levels of Value" framework.

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Reasonability Tests

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REASONABILITY TESTS

Reasonability Tests

Market Multiples

Two key assumptions in the market multiple valuation are the sustainable EBITDA and the market multiple. The table below sets out equity value (100% controlling, non-marketable) across a range of each; the centre cell is the adopted conclusion.

EBITDA \ Multiple	6.40x	7.11x	7.90x	8.69x	9.56x
11.2m	47.5m	53.6m	60.5m	67.3m	74.9m
12.5m	53.9m	60.8m	68.4m	76.1m	84.5m
13.9m	60.8m	68.4m	76.9m	85.4m	94.7m
15.3m	67.8m	76.2m	85.6m	94.9m	105.3m
16.8m	75.2m	84.5m	94.8m	105.1m	116.4m

Discounted Cash Flow

Two key assumptions in the DCF valuation are the discount rate (WACC) and the terminal growth rate. The table below sets out equity value across a range of each, with the terminal value anchored to normalised EBITDA throughout; the centre cell is the adopted conclusion.

Growth \ WACC	11.18%	12.18%	13.18%	14.18%	15.18%
3.08%	123.3m	110.7m	100.5m	92.1m	85.0m
3.33%	125.8m	112.7m	102.0m	93.3m	86.0m
3.58%	128.6m	114.7m	103.6m	94.6m	87.1m
3.83%	131.5m	116.9m	105.3m	96.0m	88.1m
4.08%	134.7m	119.3m	107.1m	97.4m	89.3m

Values in EUR millions.

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Sources and References

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SOURCES AND REFERENCES

Sources and References

The following sources were used in preparing this valuation report:

Financial statements

- Audited consolidated annual financial statements, FY2025 (signed), with FY2024 comparatives
- Consolidated management accounts, Apr–Jun 2026 (year-to-date)

Qualitative information

- Company risk questionnaire — company-specific risk premium, key-person dependency and customer concentration responses
- Shareholding register and top producers/customers schedule — customer concentration data

Data and methodology sources

- Global government bond market data (risk-free rate)
- Published country default spreads and equity risk premiums
- Published levered and unlevered betas by industry
- CoVal proprietary risk matrix (company-specific risk)
- CoVal size premium matrix
- "Levels of Value" framework (control premium)
- CoVal marketability discount matrix (DLOM)
- CoVal market data — listed-company financials and multiples
- Exchange rates into EUR as at 30/06/2026

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Valuation Sign-off

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VALUATION SIGN-OFF

Valuation Sign-off

This valuation report has been reviewed and approved in accordance with the firm's quality-control policy. It has been prepared and reviewed in accordance with recognised valuation standards (IVS). The values expressed herein represent our independent professional opinion, based on the information made available to us.

D. Harding
Director
20/11/2026

KESTREL
VALUATION ADVISOR

This valuation is subject to the assumptions, limiting conditions and scope of work set out in this report. It has been prepared for the stated purpose only and should not be relied upon for any other purpose. This is an illustrative, watermarked sample; all names, figures and parties are fictitious.

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Appendix A

APPENDIX A

Comparable Companies Screened

Peer identities are withheld in this illustrative sample; each screened company is shown by reference number with its country of operation, primary industry and observed EV/EBITDA multiple.

Peer	Country of operation	Primary industry	EV/EBITDA	Included
Peer 01	United States	Food Wholesalers	13.33x	Include
Peer 02	United States	Food Wholesalers	14.08x	Include
Peer 03	Australia	Farming and Agriculture	11.41x	Include
Peer 04	United Kingdom	Investments and Asset Management	6.23x	Include
Peer 05	Canada	Business and Consumer Services	25.32x	Include
Peer 06	Thailand	Real Estate (Operations and Services)	4.80x	Include
Peer 07	United States	Business and Consumer Services	10.82x	Include
Peer 08	Thailand	Real Estate (Operations and Services)	4.92x	Include
Peer 09	United Kingdom	Business and Consumer Services	2.95x	Include
Peer 10	United Kingdom	Real Estate (Operations and Services)	5.29x	Include
Peer 11	Australia	Business and Consumer Services	19.86x	Include
Peer 12	Germany	Business and Consumer Services	8.89x	Include
Peer 13	Poland	Business and Consumer Services	12.24x	Include
Peer 14	Malaysia	Software (Internet)	5.02x	Include
Peer 15	Taiwan	Software (Internet)	8.91x	Include
Peer 16	Taiwan	Software (Internet)	9.58x	Include
Peer 17	United States	Software (Internet)	48.45x	Include
Peer 18	Indonesia	Real Estate (Operations and Services)	8.97x	Include
Peer 19	Germany	Software (Internet)	32.28x	Include
Peer 20	Indonesia	Real Estate (Operations and Services)	61.89x	Include
Peer 21	France	Software (Internet)	3.70x	Include
Peer 22	Canada	Real Estate (Operations and Services)	19.37x	Include
Peer 23	Brazil	Real Estate (Operations and Services)	4.48x	Include
Peer 24	Sweden	Real Estate (Operations and Services)	11.67x	Include
Peer 25	Denmark	Real Estate (Operations and Services)	17.51x	Include
Peer 26	Korea, Republic of	Software (Internet)	5.95x	Include

Peer	Country of operation	Primary industry	EV/EBITDA	Included
Peer 27	Korea, Republic of	Software (Internet)	3.83x	Include
Peer 28	China	Real Estate (Operations and Services)	12.64x	Include
Peer 29	Finland	Real Estate (Operations and Services)	22.74x	Include
Peer 30	Thailand	Real Estate (Operations and Services)	43.72x	Include

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Appendix B

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APPENDIX B

Calculation of the Median Adjusted Multiple

Each included peer's raw multiple, the adjustments applied to it, and the adjusted multiple that results. The median is taken over the final column, within each industry and weighted by the industry's share of the business.

Peer	EV/EBITDA	Country adj.	Size adj.	Control adj.	Adjusted
Peer 01	13.33x	-35.98%	-11.34%	27.5%	10.69x
Peer 02	14.08x	-35.98%	-11.34%	27.5%	11.29x
Peer 03	11.41x	-34.84%	-11.34%	27.5%	9.28x
Peer 04	6.23x	0%	-11.34%	27.5%	7.24x
Peer 05	25.32x	-44.28%	-11.34%	27.5%	18.20x
Peer 06	4.80x	-52.5%	-11.34%	27.5%	3.06x
Peer 07	10.82x	-35.98%	-11.34%	27.5%	8.67x
Peer 08	4.92x	-52.5%	-11.34%	27.5%	3.13x
Peer 09	2.95x	0%	-11.34%	27.5%	3.42x
Peer 10	5.29x	0%	-11.34%	27.5%	6.14x
Peer 11	19.86x	-34.84%	-11.34%	27.5%	16.15x
Peer 12	8.89x	-48.23%	-11.34%	27.5%	6.04x
Peer 13	12.24x	-27.94%	-11.34%	27.5%	10.80x
Peer 14	5.02x	-40.96%	-11.34%	27.5%	3.78x
Peer 15	8.91x	-55.39%	-11.34%	27.5%	5.42x
Peer 16	9.58x	-55.39%	-11.34%	27.5%	5.82x
Peer 17	48.45x	-35.98%	-11.34%	27.5%	38.85x
Peer 18	8.97x	-12.22%	-11.34%	27.5%	9.33x
Peer 19	32.28x	-48.23%	-11.34%	27.5%	21.93x
Peer 20	61.89x	-12.22%	-11.34%	27.5%	64.33x
Peer 21	3.70x	-41.27%	-11.34%	27.5%	2.77x
Peer 22	19.37x	-44.28%	-11.34%	27.5%	13.92x
Peer 23	4.48x	43.82%	-11.34%	27.5%	7.17x
Peer 24	11.67x	-49.95%	-11.34%	27.5%	7.72x
Peer 25	17.51x	-49.24%	-11.34%	27.5%	11.71x

Peer	EV/EBITDA	Country adj.	Size adj.	Control adj.	Adjusted
Peer 26	5.95x	-38.47%	-11.34%	27.5%	4.62x
Peer 27	3.83x	-38.47%	-11.34%	27.5%	2.97x
Peer 28	12.64x	-55.31%	-11.34%	27.5%	7.69x
Peer 29	22.74x	-45.76%	-11.34%	27.5%	16.01x
Peer 30	43.72x	-52.5%	-11.34%	27.5%	27.83x

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