

Valuation Report

Valuation of

Duneira Enterprises Limited PCC

As of 1 January 2025

STRICTLY PRIVATE & CONFIDENTIAL

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BDO

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SUMMARY

At the request of Mr. and Mrs. Smith, BDO (Liechtenstein) AG conducted an independent valuation of Duneira Enterprises Limited PCC (DEL), a Protected Cell Company under Liechtenstein law. The valuation is based on the financials of its active cell, Touchstone Wealth Ltd (TWL), which currently represents the company's core business operations.

The valuation was prepared in the context of a potential capital raise, company sale or other possible ways forward and aims to provide a credible, market-aligned basis for investor discussions. It was conducted using the Discounted Cash Flow (DCF) method and a market multiples approach, based on financial forecasts and company information provided by Duneira's management.

Under the DCF method, applying a WACC of 25.2% and a perpetual growth rate of 1.5%, the enterprise value as of 31 December 2024 was estimated at GBP 249 million. A sensitivity analysis with a WACC of 27% and 23%, respectively, results in a valuation range of GBP 226.5 million to GBP 282.4 million.

The multiples analysis, based on revenue and EBIT benchmarks from listed and private EdTech[1] transactions, yielded a broader valuation corridor. EBIT multiples produced a range of GBP 173 million to GBP 309 million, while revenue multiples resulted in a range of GBP 41.5 million to GBP 99 million. Given DEL's profitability, greater weight was placed on the EBIT-based approach.

In summary, an enterprise value range of

GBP 225 million to GBP 275 million

may be justified.

This valuation reflects the standalone (intrinsic) value of DEL and does not account for potential transaction-specific factors such as synergies, strategic premiums, or competitive bidding.

Kind regards,

BDO Consulting AG

Christian Wolf
Partner

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Senior Manager

[1] The EdTech (Education Technology) market refers to the sector encompassing the development, implementation, and commercialisation of digital technologies designed to facilitate and enhance teaching, learning, and educational administration.

1 INTRODUCTION, SCOPE AND LIMITATIONS

1.1 INTRODUCTION & SCOPE

BDO has been engaged by Mr & Mrs Smith to provide an independent valuation of Duneira Enterprises Limited PCC registered in Liechtenstein.

Duneira Enterprises Limited PCC (DEL) is structured as a Protected Cell Company (PCC), allowing for the segregation of assets and liabilities across individual legal cells. As of the valuation date, however, only one operational cell — Touchstone Wealth Ltd (TWL) — was active. Since all economically relevant activities are currently conducted through TWL, the valuation is based entirely on TWL's financial data. The PCC structure therefore has no material impact on the valuation at this stage.

The valuation is being conducted in the context of a potential capital raise and is intended to support discussions with prospective investors. It aims to establish a market-based valuation that reflects the fair value of the company's intellectual property. While the valuation may also be used for other purposes, the primary purpose is to provide a credible and investor-acceptable valuation basis in line with internationally recognized principles.

The company is owned by Mr & Mrs Smith.

1.2 BASIS OF VALUATION

The valuation required pertains to the current Market Value of the company as a whole. In accordance with the definition provided by the International Valuation Standards Council (IVSC), Market Value is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where both parties had acted knowledgeably, prudently and without compulsion."

1.3 SOURCES OF INFORMATION

In providing our valuation advice, we have relied upon:

- Company Overview of Duneira Enterprises Limited PCC with all

  Annexes:

  - Annex 1: Financial Statements 2023 DEL
  - Annex 2: Profit and Loss 2024 TWL
  - Annex 3: Profit and Loss for Quarter 1 2025 TWL
  - Annex 4: Payment Workflow of TWL
  - Annex 5: BDO UK report re TWL Intellectual Property Valuation, dated 11th May, 2023
  - Annex 6: Assignation Agreement, dated 31st March, 2023

- Annex 7: Addendum to the Assignation Agreement, dated 14th September, 2023
- Annex 8: wetrust Memorandum concerning the VAT treatment of online Property Courses, dated 28th September, 2023
- Annex 9: Advice Note on the VAT position for TWL, dated 22nd December, 2023
- Annex 10: Service Agreement between DEL and Paragon, dated 6th April, 2023
- Annex 11: Service Agreement between DEL and Paragon, dated May 22nd, 2023
- Annex 12: Service Agreement between DEL and FAM Star, dated 19th September, 2024
- Annex 13: Examination of transfer pricing registers and data reporting obligations
- Annex 14: Advisory Letter of ICT Europa Advisory, dated 2nd August, 2024
- Annex 15: Set up with Valoris Partners SARL
- Annex 16: Memorandum re US income tax, dated 17th March, 2025

1.4 LIMITATIONS

- The scope of our engagement is limited to the valuation of the company. While our work has been carried out with due care and in line with applicable valuation standards, it does not constitute an audit, due diligence, or legal opinion. Our enquiries may not have identified all factors relevant to the investment decision.
- Our analysis relies on information, including prospective financial data, provided to us by or on behalf of Mr and Mrs Smith. We have assumed the accuracy and completeness of this information and have not independently verified it. Responsibility for its accuracy rests with Mr & Mrs Smith.
- This report is based on information available as of the Valuation Date. It does not account for any events or developments occurring after that date.
- Valuing a private company involves judgement and is inherently subjective. Our conclusion represents a reasonable estimate of value at a specific point in time, but we recognise that alternative assumptions or methodologies could lead to different outcomes.

2 COMPANY OVERVIEW

- Duneira Enterprises Limited PCC (DEL) is a protected cell company established under Liechtenstein law in March 2023, with its registered office in Ruggell, Liechtenstein. The company was founded by Paul and Aniko Smith, who are the ultimate beneficial owners and long-time entrepreneurs in the field of real estate investment education.
- DEL operates a legally segmented corporate structure consisting of a core cell and separate legal cells, with Touchstone Wealth Ltd (TWL) being the first active cell. TWL focuses on the commercial distribution of digital education services, particularly online courses and coaching programs related to property investment strategies.
- The company offers a wide range of property-related courses including:
    - 'Mindset Mastery'
    - 'Limited Company Essentials'
    - 'Property Investing Fundamentals'
    - 'Commercial Property: Your 1st Steps'
    - 'Rent to Rent Strategy'
    - 'Lease Option Income'
    - 'Your 1st Auction Deal'
    - As well as comprehensive programs such as the 'Multiple Income Stream Fundamentals' and the 'Wealth Academy'
- The educational content, originally developed under Touchstone Education LLP in the UK, was fully transferred to DEL via an Assignation Agreement in March 2023. The IP – including course materials, video content, and associated trademarks – was independently valued by BDO UK in 2023 at GBP 15.5 million and is being repaid by TWL in monthly instalments plus interest. DEL licenses the IP internally to its operational cells.
- The educational content is developed based on the extensive practical experience of Mr. Paul Smith, who has been active in the UK real estate market for over 30 years. The original training materials ('Base Materials') were created by him, while Mrs. Aniko Smith primarily oversees the digital production and presentation ('Enhanced Materials'), enabling scalable delivery through digital platforms.
- DEL has implemented a robust operational and financial setup:
    - Banking: Accounts with Bendura Bank, Stripe, Wise, and Volopa for multi-currency operations.
    - Outsourcing:
        - Paragon Ltd (UK) for marketing and customer support (2024 spend: GBP 7.8 million).

- FAM Star Kft (Hungary) for back-office operations under a cost-plus-10% transfer pricing model.
- Valoris Partners SARL (Monaco) will be responsible for future IP development and licensing to DEL.

- The company leverages a fully digital business model, operating online with global customer reach. Marketing is conducted through social media and digital advertising, allowing for efficient customer acquisition and recurring revenue from structured programs and memberships.
- In 2024, TWL generated revenues of over GBP 24.6 million, almost exclusively from active commercial activities. The business has seen substantial growth following the post-COVID shift from in-person training to a scalable digital delivery model, which continues to drive high margins and strong cash flows.
- DEL has plans to expand the number of operational cells and further develop proprietary IP, course offerings, product expansions (e.g. courses for crypto assets) and geographical reach, including market entry into the United States.

3 VALUATION APPROACH

3.1 CHOICE OF VALUATION METHODS

In determining the fair market value of Duneira Enterprises Limited PCC (DEL), two methods have been chosen: a) the Discounted Cash Flow (DCF) method and b) the Multiple method based on comparable market transactions.

3.1.1 DCF Method

The DCF method is considered appropriate and justified for the following reasons:

- DEL is an actively operating company with a clear and scalable business model based on the commercialisation of online education services, primarily through its operating cell Touchstone Wealth Ltd (TWL).
- The company generates recurring and forecastable cash flows from well-established digital revenue streams such as online courses, coaching programs, and bundled memberships.
- DEL has developed a detailed financial forecast for the period 2025–2027, including assumptions on revenue growth, cost structures, capital expenditures, and working capital — providing a solid basis for forward-looking valuation.
- As a growth-stage, IP-driven business, DEL's enterprise value is fundamentally linked to its future earnings potential rather than its current asset base or past performance. The DCF method is particularly well-suited to capture such value.
- The asset-based approach was not deemed suitable, as DEL is not capital-intensive and derives the majority of its value from intangible assets (i.e. intellectual property and future cash generation).
- Last but not least, the DCF method is an internationally acknowledged valuation method.

For these reasons, the DCF method was chosen as the most accurate and economically meaningful method to reflect the intrinsic value of the business.

3.1.2 Multiple Method

The Multiple method, based on comparable market transactions, has been selected as a complementary valuation approach for the following reasons:

- The Multiple method is widely used in practice, particularly in M&A transactions and by institutional investors, as it allows for a relative valuation based on actual market data.
- Although DEL has a unique structure as a Protected Cell Company (PCC) under Liechtenstein law, there are still relevant benchmarks in the market — particularly in the broader sectors of digital education, e-learning platforms, and subscription-based content providers.

- Comparable transactions and listed peer companies provide a useful reference for assessing the market sentiment and valuation multiples (e.g. EV/Revenue, EV/EBITDA) applied to similar business models.
- This method reflects the price levels that investors are willing to pay for similar companies, thereby offering an external check to the intrinsic value derived from the DCF method.
- Despite the limited number of perfectly matching comparables, appropriate adjustments have been made to account for DEL's unique features, such as its cell structure, jurisdictional setup, and monetisation strategy.
- In particular, the Multiple method serves as a reality check and cross-validation tool to ensure that the DCF-derived value is aligned with market expectations and does not deviate significantly from comparable deals.
- By applying carefully selected and justified multiples to DEL's financial metrics (e.g. projected EBIT), this method helps triangulate a robust valuation range that reflects both internal performance and external benchmarks.

For these reasons, the Multiple method has been applied alongside the DCF method to provide a comprehensive, market-informed view of DEL's enterprise value.

3.2 DISCOUNTED CASH FLOW (DCF)

The company valuation was carried out using the Discounted Cash Flow (DCF) method. Under this approach, the projected future free cash flows generated by the business operations are discounted back to the valuation date (31 December 2024, the date of the most recent financial statements). The choice of discount rate (also referred to as the Weighted Average Cost of Capital, WACC) has a significant impact on the outcome of a DCF valuation.

For the purpose of this valuation, it is assumed that DEL and its operating cell Touchstone Wealth Ltd (TWL) will be 95% equity-financed going forward, as the financial plan for the years 2025–2027 does not indicate any operational need for interest-bearing debt.

3.2.1 WACC

The discount rate was determined from two perspectives:

a) "Bottom-up Approach":

Based on market experience and qualitative risk assessment, discount rate 25% is deemed appropriate given the current risk profile of DEL. On the one hand, DEL is an increasingly established company, with growing revenue streams, international expansion plans, and reduced reliance on key individuals in daily operations — factors that could support a lower discount rate.

At the same time, the company's revenue forecasts are highly ambitious, targeting GBP 120 million in turnover by 2026/2027. The achievement of these targets is contingent upon con-

tinued success in digital sales, new customer acquisition, and planned market expansion (particularly into the United States), which introduces considerable market and execution risk. This would generally argue for a higher discount rate.

Taken together, we are of the opinion that a discount rate of 25% remains appropriate and consistent with prior years and similar growth-stage digital education businesses.

The corresponding "buttom-up-calculation" looks as follows.

Estimate of Weighted Average Cost of Capital

Cost of Equity Capital		Source
Risk Free Rate	0.438%	According to current market data, the yield on 10-year Swiss government bonds as of May 5, 2025, is approximately 0.438%. worldgovernmentbonds.com
Equity Risk Premium	6.00%	ERP for Developed Markets e.g. US
Beta	1.50	
CAPM Cost of Equity	9.46%	
Add/(Deduct): Unsystematic Risk Factors		
- Small Stock Premium	4.83%	Kroll 2022 - 10th decile
- Lack of Access to Capital Markets	0.00%	
- Firm Specific Risk	4.00%	Given the corporate structure of DEL, particularly its dependency on the UBOs (Ultimate Beneficial Owners) and its focus on online services, it is advisable to apply an additional risk premium.
- Forecast risks	8.00%	Young company with very high projected growth rate and very high EBIT margin
Cost of Equity Capital to the Company	**26.29%**	

Cost of Debt Capital			Source
Interest Rate		5.3%	Cost of IP
Tax shield	0.125	-0.66%	Liechtenstein corporation flat tax rate
Cost of Debt Capital to the Company		**4.62%**	

Weighted Average Cost of Capital	Debt	Equity
Cost of Capital (after tax) to the company	4.6%	26%
Selected Capital Structure	5.00%	95.0%
Weighted-Average Cost of Capital	0.23%	25.0%
Weighted-Average Cost of Capital	**25.20%**	

Beta calculation	
Unlevered beta	1.44
Tax	12.50%
Debt/Equity	5.00%
Equity beta	1.50

Company Name	Ticker Symbol	Levered Beta (5-Year monthly)	Unlevered Beta	Description
Coursera Inc.	NYSE: COUR	1.38	1.28	Global online learning platform offering courses from universities and organizations.
Udemy Inc.	NASDAQ: UDMY	1.82	1.70	Online learning and teaching marketplace with a wide range of courses.
Duolingo Inc.	NASDAQ: DUOL	0.93	0.85	Language-learning platform with gamified lessons.
Chegg Inc.	NYSE: CHGG	1.75	1.60	Educational technology company providing textbook rentals and online tutoring.
Average		**1.47**	**1.36**	
Median		**1.57**	**1.44**	

b) "Top Down Approach"

In this approach, we have consulted several studies:

Venture Capital Rates by Stage of Development

Stage	QED Median (%)	Entrepreneurial Finance (%)
Start-up	50-70	50-100 or more
First Stage	40-60	40-60
Second Stage	35-50	30-40
Third stage	30-50	20-30
Fourth stage	30-40	20-30
Initial Public Offering	25-35	20-30

Stage	Plummer[1]	Scherlis and Sahlman[2]	Sahlman, Stevenson, and Bhide[3]
Start-up	50-70	50-70	50-100
First Stage or early development	40-60	40-60	40-60
Second Stage or expansion	35-50	35-50	30-40
Bridge/IPO	25-35	20-35	20-30

Sources:
[1] James L. Plummer, QED Report on Venture Capital Financial Analysis
[2] Daniel R. Scherlis and William A. Sahlman, A method for Valuing High-Risk, Long-Term Investments
[3] William A. Sahlman, Howard H. Stevenson, Amar V. Bhide, et al., Financing Entrepreneurial Ventures

In our view, these studies also support a discount rate of at least about 25%, or tendentially higher.

3.2.2 DCF

Company Valuation

Discounted Free Cash Flow

in TGBP

As of 31.12.		2025	2026	2027	2028	2029	2030 ff
EBIT		18'274	37'500	66'000	82'406	94'913	103'698
./. Imputed taxes		-2'284	-4'687	-8'250	-10'301	-11'864	-12'962
+ Depreciation & Amortisation		1'953	1'936	1'936	1'936	1'936	1'936
+ Net Other Income		0	0	0	0	0	0
Gross Cash Flow before Interests		**17'942**	**34'748**	**59'686**	**74'041**	**84'985**	**92'671**
Change in Net Working Capital		-1'179	-712	-160	-752	-604	-486
Investments in Fixed Assets		0	0	0	0	0	0
Free Cash Flow before interests and after Tax		**16'763**	**34'036**	**59'526**	**73'289**	**84'381**	**92'186**
Discount Rate	25.2%						
Perpetual Growth	1.5%						
Period		1	2	3	4	5	5
Present Values		0.80	0.64	0.51	0.41	0.33	0.33
Multiple for Terminal Value							4.2
Terminal Value							**388'926**
Discounted Free Cash Flows/ Terminal Value		**13'389**	**21'713**	**30'330**	**29'825**	**27'427**	**126'416**
Disounted Free Cash Flows (cumulative)		**13'389**	**35'102**	**65'431**	**95'257**	**122'684**	**249'099**
Valuation as of 31.12.2024							**249'099**
./. Debt as of 31.12.2024							(13'368)
+ non-operating assets							-
Dividend							-
Equity as of 31.12.2024							**235'731**

Using the Discounted Free Cash Flow (DCF) method, based on projected free cash flows from 2025 to 2030 and a terminal value thereafter. The calculation incorporates a discount rate (WACC) of 25.2% and a perpetual growth rate of 1.5%, resulting in a total enterprise value of approximately GBP 249 million as of 31 December 2024. After adjusting for net debt and other relevant items, the equity value of the company was calculated at GBP 235.7 million.

Sensitivity analysis shows that using a WACC of 23.0% increases the enterprise value to GBP 282.4 million, while a WACC of 27.0% reduces it to GBP 226.5 million.

Conclusion on DCF-Based Valuation

The base case uses a discount rate (WACC) of 25.2%, resulting in an enterprise value of approximately GBP 249 million as of 31 December 2024. A sensitivity analysis with a WACC of 27% and 23%, respectively, results in a valuation range of GBP 226.5 million to GBP 282.4 million.

Based on this approach and all the underlying assumptions, a valuation in the range of GBP 226.5 - GBP 282.4 may be justified.

3.3 MULTIPLE METHOD

We have laid a focus on two multiples, i.e. on revenue multiples and on EBIT multiples.

To derive such multiples, we have conducted our own research to find comparable transactions in the Ed Tech market. On top of that, we have contacted M&A experts from our BDO team in Switzerland, namely Oliver Ambs. Together, we have retrieved data from Merger Markets, a database listing internationally conducted transactions in the past, grouped by segments. In this context, we have been focusing on the Ed Tech industry. In this segment, we have found 879 transactions, of which 187 had been disclosed. Based on these 187 transactions, we have applied further filters to narrow down the sample to companies comparable to Duneira to our best knowledge. In this way, we were finally able to derive the following ranges:

a) Revenue Multiples: 1.66 – 2.19
b) EBIT Multiples: 19.2 – 20.61

Based on the application of revenue multiples from both listed EdTech companies (median multiple: 2.19) and private equity transactions (median multiple: 1.66), a valuation range for DEL (resp. Touchstone) can be derived as follows:

- **For the year 2024**, with actual revenue of GBP 25 million, the implied enterprise value ranges from **GBP 41.5 million (PE multiple)** to **GBP 54.75 million (listed multiple)**.

- **For the year 2025**, assuming revenue increases to GBP 45 million, the implied valuation increases accordingly, ranging from **GBP 74.7 million (PE multiple)** to **GBP 98.55 million (listed multiple)**.

This results in a **value range of approximately GBP 41.5 million to GBP 98.55 million**, depending on the peer group used and the revenue base applied. The increasing range from 2024 to 2025 reflects both the strong revenue growth and the scalability of the business model in the EdTech sector.

Based on the application of EBIT multiples from both listed EdTech companies (median multiple: 19.2) and private equity transactions (median multiple: 20.61), the implied valuation range for DEL (resp. Touchstone) is as follows:

- **For the year 2024**, with an adjusted EBIT of GBP 9 million, the valuation ranges from **GBP 172.8 million (listed multiple)** to **GBP 185.5 million (PE multiple)**.
- **For the year 2025**, assuming a risk-adjusted EBIT of GBP 15 million, the value range increases significantly — from **GBP 288.0 million (listed multiple)** to **GBP 309.2 million (PE multiple)**.

This results in a **valuation corridor of approximately GBP 172.8 million to GBP 309.2 million**, reflecting both current profitability and forecast growth. The EBIT-based valuation highlights the strong earnings potential of DEL's scalable digital business model, especially under market-typical multiple assumptions.

Conclusion regarding the multiple approach:

Given DEL's status as a **profitable and growing business**, greater weight is placed on EBIT-based multiples in determining a market-aligned valuation. As a result, the **indicative enterprise value range** is narrowed to **GBP 150 million to GBP 250 million**, representing a balanced view of earnings quality and growth potential.

Based on this approach, a valuation in the range of **GBP 150 - GBP 250** may be justified.

3.4 ASSUMPTIONS AND REMARKS

3.4.1 P&L

Income

The projected revenues were fully derived from the financial planning models prepared by the management of Duneira Enterprises Limited PCC (DEL) and its operating cell, Touchstone Wealth Ltd (TWL). The forecasts assume a continued strong growth trajectory, based on the expansion and scaling of TWL's core digital education business.

Revenue in 2024 amounted to approximately GBP 25 million, with the business achieving GBP 10.2 million already in the first quarter of 2025. For the financial years 2025 to 2027, revenue projections were provided directly by company management, based on internal planning and strategic initiatives. For the years 2028 to 2030, we assumed annual revenue growth rates of 25% in 2028, 22.5% in 2029, and 20% in 2030. These assumptions were considered plausible based on our discussions with Paul and Aniko Smith. In the terminal value calculation, a perpetual growth rate of 1.5% was applied to reflect the long-term value beyond the explicit forecast period. Based on these assumptions, the business is targeting revenues of GBP 220.5 million by 2030. This growth trajectory is expected to be supported by further digital expansion, the launch of new program offerings, and international market penetration — in particular, expansion into the United States.

According to the company's management (Paul and Aniko Smith), DEL has already laid the groundwork for entering the U.S. market, including trademark protections, strategic service partnerships, and legal and tax structuring efforts. Management is confident that the projected growth can be achieved, although the actual market response in new jurisdictions remains subject to execution and demand-side risk.

While the projected revenues for 2024 were largely in line with expectations, it should be noted that the multi-year plan remains ambitious and assumes continued operational efficiency, high customer retention, and successful marketing execution. The revenue model relies heavily on digital delivery, online conversion funnels, and high-margin content, which offers scalability but also depends on sustained marketing investment and digital infrastructure.

Furthermore, the income forecasts also include internal capitalisation of self-developed intangible assets (i.e. proprietary course content and platforms). These capitalised assets are recognised as revenue in the income statement and are amortised over a period of five years in the planning model.

While we have reviewed the underlying logic and input assumptions and consider them plausible in light of past performance and current market dynamics, no independent market or competitor analysis was conducted as part of this valuation.

3.4.2 Expenses

The projected expenses used in this valuation were largely based on the financial planning data provided by the management of Duneira Enterprises Limited PCC (DEL) and its operating cell, Touchstone Wealth Ltd (TWL). Expense forecasts were derived using structural cost ratios based on historical performance and therefore represent realistic and internally consistent assumptions.

A detailed analysis of market benchmarks or the formation of a peer group was not conducted as part of this valuation.

Special notes regarding the projected income statement:

- No elimination of intercompany relationships within DEL was carried out. These internal relationships primarily relate to the recharging of personnel costs. Personnel expenses charged by the core entity to TWL are booked as a cost reduction in TWL's accounts.
- A standardised tax rate of 12.5% was applied to the consolidated results for valuation purposes, as agreed with the accounting department.
- A significant portion of DEL's expense base relates to intellectual property amortisation and IP-related interest payments, which are the result of the acquisition of proprietary course materials from the UBOs (Paul and Aniko Smith). These expenses were treated as operational within the forecast, though they are internally financed.
- Marketing expenses represent one of the largest cost blocks in the planning period. These are primarily related to digital performance campaigns (e.g. social media, Google Ads), external marketing consultants, and creative production. Due to the nature of the business model, marketing investments are essential for revenue generation and scale. Accordingly, marketing expenditure was projected to grow proportionally with revenue to support continued customer acquisition.
- Personnel costs are split across internal staff in Liechtenstein and outsourced teams in Hungary and the UK, managed through structured service agreements (e.g. with FAM Star Kft and Paragon Ltd). These costs are recognised as part of operating expenses and include transfer pricing margins where applicable.
- No extraordinary or non-recurring items were included in the forecast. The expense plan assumes continuity of current contracts, consistent use of outsourcing, and linear amortisation of intangibles over five years.

3.4.3 Balance Sheet

The following key assumptions were applied in preparing the projected balance sheet of Duneira Enterprises Limited PCC (DEL):

- Capital expenditures were projected slightly above the level of depreciation in order to support the planned revenue growth and to maintain the quality and scalability of the company's digital infrastructure. These investments primarily relate to the development and renewal of educational content, platform improvements, and marketing technology.
- No participations or shareholdings in affiliated companies exist at this time. Consequently, no impairment of such participations was considered in the plan. As a result, no non-cash write-downs on equity interests were included in the forecast, and there is no impact on enterprise value from this perspective (aside from any hypothetical tax deductions, which are not applicable).
- DEL does not currently hold treasury shares or engage in any capital market activity involving its own shares. Therefore, no share buybacks or sales of own equity were included in the planning assumptions.

- Working capital positions (e.g. trade receivables and payables, deferred income) were projected based on simplified ratios derived from the historical relationship between revenue and operational cash flows. No seasonal or structural shifts were assumed.
- Liquidity was projected based on planned operational inflows and outflows, with additional buffer capacity maintained via accounts held at Bendura Bank, Wise, Stripe and Volopa. No additional financing or capital raising was assumed in the base case.

The projected balance sheet thus reflects a lean and asset-light structure, characteristic of a digital education business with minimal physical assets, limited fixed costs, and a high degree of scalability.

4 VALUATION CONCLUSION

Based on the above explanations, an enterprise valuation range of

GBP 225 million - GBP 275 million

can be justified in our view.

This enterprise valuation reflects only the standalone (intrinsic) value of the company and does not consider additional value drivers such as strategic synergies, market timing, competitive bidding dynamics, or other transaction-specific factors.

DISCLAIMER

This Report has been prepared to provide a valuation for the business of Duneira Enterprises Limited PCC. In case that this report will be handed over to any third parties, BDO does not assume liability for data and information that you are considering as confidential.

All information contained in this document was provided to BDO Consulting AG by Duneira Enterprises Limited PCC. BDO has neither verified the information for accuracy nor completeness and assumes no liability in this regard.

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