

CODE BREW GROUP OF COMPANIES



DECEMBER
2025

VALUATION REPORT OF EQUITY SHARES

SUBMISSION TOWARDS THE VALUATION OF EQUITY SHARES OF THE
COMPANIES FOR THE PURPOSE OF SWAP OF SHARES

R&A  **valuation LLP**
IBBI Registered Valuers

Securities & Financial Assets • Plant & Machinery • Land & Building

New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolka



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VALUATION REPORT

OF

EQUITY SHARES

Of

CODE BREW LABS FZCO

&

CODE BREW INC

&

CODE BREW W.L.L.

Submitted to the management of the company, as a justified basis

DECEMBER 2025

Prepared By



Securities & Financial Assets • Plant & Machinery • Land & Building
New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolkata

ABHINAV RAJVANSHI (IBBI Regd. Valuer)

Regn. Number: IBBI/RV/06/2019/11765

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<http://www.rajvanshica.in/ibbi-registered-valuers.html>

DISCLAIMER

The valuation exercise of Code Brew Labs FZCO (hereafter may be referred to as “the Company” or CLFZCO), Code Brew INC (hereafter may be referred to as “the Company” or CBINC), and Code Brew W.L.L.(hereafter may be referred to as “the Company” or CBWLL) is being undertaken by Abhinav Rajvanshi at the request of Code Brew Labs FZCO. My report is subject to the scope and limitations detailed hereinafter. As such, the report is to be read in totality and not in parts.

The report has been based on the information provided by the company and from other sources believed to be reliable.

While the information contained herein is believed to be accurate, no representation or warranty expressed or implied is or will be made and no responsibility or liability will be accepted by us as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

The company accepts full responsibility for all the data and information pertaining to the valuation report and confirms that no material information that is vital for arriving at a decision for valuation has been suppressed or misstated while providing data / information to us.

This report has been prepared for with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in the transaction and for various approvals for this transaction.

The information contained herein and our report is absolutely confidential. It is intended only for the purpose mentioned above. We are not responsible or monetarily liable to any person / party or for any decision of such person or party based on this report. Any person / party intending to invest in the company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

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COVERING NOTE

To,
Board of Directors
Code Brew Labs FZCO
No. FZH 016 SRT, 4th floor, Sheikh Rashid Tower,
Dubai World Trade Centre. Hot Desk No 10 Level 26
Sheikh Rashid Tower, Sheikh Zayed Road,
World Trade Centre, Dubai, United Arab Emirates, 923600,

8th December, 2025

Re: Valuation Appraisal of Equity Share of Code Brew Labs FZCO (hereafter may be referred to as “the Company” or CLFZCO), Code Brew INC (hereafter may be referred to as “the Company” or CBINC), and Code Brew W.L.L.(hereafter may be referred to as “the Company” or CBWLL) (hereinafter jointly referred as companies) for the purpose of Swap of shares.

Dear Sir,

I have been engaged to estimate the fair market value of the Equity shares of entities known as Code Brew Labs FZCO (CLFZCO), Code Brew INC (CBINC), and Code Brew W.L.L.(CBWLL) as on 31st December, 2024 i.e., based on the management business projections / projected figures for the purpose issue to identified persons.

For the Fair Valuation of Equity Shares, I have utilized figures pertaining to cash flows, revenue and cost as presented in the Financial Model for next 4-5 years for valuation using the DCF method, terms and conditions of Equity Shares as provided to me by the management of the company and other mixture of valuation strategies and methods.

At your request, rather than preparing as self-contained comprehensive report, I have provided a restricted use limited appraisal report, which is advisory in nature and intended to be used for valuation of equity shares & filing necessary documents with the Registrar of Companies.

Please refer to the statement of limiting conditions contained in the report. For the purpose of valuation of equity shares, *fair market value* is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

I have appraised a fully marketable, controlling ownership west in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

Our calculations were based on projected revenue and expenditure figures as told and explained to me by the management of the company and accordingly future estimated figures were computed. In our opinion this premise of value represents the highest and best use of the subject business assets.

The valuation is subject to the information provided to us as well as the assumptions and financial

data which appear in the report.

This report does not constitute offer or invitation to any section of the public to subscribe for or purchase any securities in or assets or liabilities of Code Brew Labs FZCO.

The reference date of valuation is 31st December, 2024. We have no obligation to update this report or revise this valuation because of events or transactions occurring subsequent to the date of this report.

Sincerely Yours,



Abhinav Rajvanshi

Registered Valuer

Regn. Number: IBBI/RV/06/2019/11765

UDIN: 25426357FQJJXO4699

ICAIRVO Membership: ICAIRVO/06/RV-P00125/2019-2020

ICAI Membership Number: 426357

PAN: AGIPR6201L

Email ID: valuation@rajvanshica.com

FRN: 005069C

Place: Jaipur (Rajasthan)

Date: 8th December 2025

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**Report on valuation Of Equity Shares of Code Brew Labs FZCO, Code Brew INC
 and CodeBrew W.L.L**

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I. ENTITY INFORMATION / COMPANY BACKGROUND

INTRODUCTION

A. Code Brew Labs FZCO

Code Brew Labs FZCO was registered in Dubai World Trade Centre, on 15th October, 2018, under Professional License number L.0144, as a Free Zone company pursuant to DWTCA Company Rules and Regulations, in respect of Dubai World Trade Centre Authority. The Company is primarily engaged in the business of Computer Systems a Communication Equipment Software Design.

CORPORATE INFORMATION	
Trade Name	Code Brew Labs FZCO
Legal Status	Free Zone Company
Registered Address	HD-10 SRT, 26, Sheikh Rashid Tower, Dubai World Trade Centre, Dubai, United Arab Emirates

DIRECTORS/KMP OF CODE BREW LABS FZCO:

- 1) **ASEEM KUMAR** is the Director of the Code Brew Labs FZCO since the date of appointment as a director.
- 2) **PRAGATJOT SINGH** is the Director of the Code Brew Labs FZCO since the date of appointment as a director.
- 3) **SAKSHI SATISH KUMAR** is the Director of the Code Brew Labs FZCO since the date of appointment as a director.

SHAREHOLDING PATTERN AS 8th DECEMBER, 2025:-

S No.	Name of Shareholder	No. of shares held	Face Value Per share	% of Holding
1	Aseem Kumar	1	1000	50%
2	Pargatjot Singh	1	1000	50%
Total		2		100%

B. Code Brew Inc

CodeBrew Inc. is the North American arm of the global CodeBrew Group, driving digital transformation through Artificial Intelligence, Blockchain, and Cloud solutions. Headquartered in the USA, the company caters to startups, SMEs, and enterprises seeking cutting-edge technology adoption to optimize, innovate, and scale their operations.

CodeBrew Inc. specializes in AI-driven workflow automation, advanced analytics, and enterprise-grade app solutions tailored for U.S.-based clients. With a strong R&D culture, the company integrates emerging technologies like Generative AI, Blockchain, and Machine Learning into practical business frameworks.

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DIRECTORS/KMP OF CODE BREW INC:

- 1) **ASEEM KUMAR** is the Director of the Code Brew Inc since the date of appointment as a director.
- 2) **PRAGATJOT SINGH** is the Director of the Code Brew Inc since the date of appointment as a director.

SHAREHOLDING PATTERN AS 8th DECEMBER, 2025:-

S No.	Name of Shareholder	No. of shares held	Face Value	% of Holding
1	Aseem Kumar	50,00,000	0.00001	50%
2	Pargatjot Singh	50,00,000	0.00001	50%
Total		1,00,00,000		100%

C. CodeBrew W.L.L

CodeBrew W.L.L. Bahrain serves as the financial and technology innovation hub for CodeBrew Group’s GCC expansion. Positioned strategically within Bahrain’s progressive tech ecosystem, it provides enterprise-grade AI, FinTech, and blockchain solutions customized for financial institutions, startups, and government digital transformation projects.

DIRECTORS/KMP OF CODEBREW W.L.L.:

- 1) **ASEEM KUMAR** is the Director of the CodeBrew W.L.L. since the date of appointment as a director.

SHAREHOLDING PATTERN AS 8th DECEMBER, 2025:-

S No.	Name of Shareholder	No. of shares held	Face Value	% of Holding
1	Aseem Kumar	12	50	40%
2	Sakshi Satish Kumar	18	50	60%
Total		30		100%

II. PURPOSE OF VALUATION

The companies propose to swap their equity share with their prospective investors as per provisions of the Companies Act, 2013 and relevant rules there under.

As per the provisions of the Companies (Share capital and Debentures) Rules 2014, in case of issue of Shares, the valuation of such shares is required to be obtained from a registered Valuer.

Accordingly, in view of the company’s prospective business plans, the discounted free cash flow method is adopted for arriving at the fair value of equity shares for the purpose of the proposed issue. In the absence of any specific guidelines for this valuation method, the standard generally accepted DCF method is used.

As per the Companies (Registered Valuers and Valuation) Rules, 2017, as amended, require that only a person

registered with the IBBI as a registered Valuer can conduct valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 with effect from 1st February, 2019. Considering the compliance from the Companies Act the valuation has been taken from a registered Valuer.

III. SOURCES OF INFORMATION

We have gone through the following information made available to us by the Company for the purposes of this report:

1. Projected financial statements for period of 4-5 years starting 1st January, 2025 and ending 31st December, 2029 along with the underlying assumptions of CLFZCO, CBINC, and CBWLL.
2. Audited Balance Sheet as on 31st December, 2024 of CLFZCO, CBINC, and CBWLL.
3. Current Shareholding as on 08th December, 2025.
4. Details of the promoters, the business, present and future activities, employee details, present shareholding pattern and other relevant details.
5. Information / explanation obtained from the employees / management of the company.

My report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to in this report.

IV. VALUATION APPROACH

The objective of the valuation process is to make a reasonable judgment of the valuation of “Fair Value” of the Equity shares of Code Brew Labs FZCO.

“Fair value” is defined as the price at which the business would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and both having reasonable knowledge of the relevant facts and market conditions at the same time.

No one business valuation approach or method is definitive. Hence, it is common practice to use a number of business valuation methods under each approach.

The business value then is determined by reconciling the results obtained from the selected methods. Typically, a weight is assigned to the result of each business valuation method. Finally, the sum of the weighted results is used to determine the value of the subject business.

The various valuation approaches which are adapted to compute the fair market value of equity shares to be issued are: -

- Income Approach
- Market Approach
- Asset Value Approach

INCOME APPROACH

The Income Approach to business valuation uses the economic principle of expectation to determine the value of a business. To do so, one estimates the future returns the business owners can expect to receive from the subject business. These returns are then matched against the risk associated with receiving them fully and on time.

The returns are estimated as either a single value or a stream of income expected to be received by the business owners in the future. The risk is then quantified by means of the so-called capitalization or discount rates.

The methods which rely upon a single measure of business earnings are referred to as direct capitalization methods. Those methods that utilize a stream of income are known as the discounting methods. The discounting methods account for the time value of money directly and determine the value of the business enterprise as the present value of the projected income stream.

The methods under the Income Approach include:

- ✓ Discounted cash flow method for 4-5 year's projections
- ✓ Multiple of discretionary earnings method
- ✓ Capitalization of earnings method

******(From the approaches and methods of valuation, the most appropriate method is discounting cash flow (DCF) method, which has been considered in the valuation of equity shares/CCPS******

MARKET APPROACH

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

***** *(Code Brew Labs FZCO, Code Brew INC, and Code Brew W.L.L. does not have equity shares listed on any recognized stock exchange in UAE, USA and Bahrain. Accordingly, the Market Price Method will not be much relevant for the purpose of this Valuation hence, we ignored this method)* *****

ASSET VALUE APPROACH

Asset based method are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. However, since this method of valuation does not give true picture in case of startups and cases where the value of the company is to be determined on the basis of future projections and cash flows. Hence, the value based on the net asset method will not be much relevant; accordingly this method of valuation has been ignored.

V. DISCOUNTING CASH FLOW METHOD

ABOUT THE METHOD

DCF method uses future free cash flow projection and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation.

Under DCF, free cash flow to firm or free cash flow to Equity approach is used to arrive at a valuation of company.

- **Free cash flow to firm (FCFF):** This indicates the fair value of the firm based on the value of the cash flows the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of the company's profitability after all expenses and reinvestment. It's the one of the benchmark s used to compare and analyses financial

health.

- **Free cash flow to equity (FCFE):** This indicates the fair value of the equity based on the value of the cash flows the business is expected to generate in the future. The method involves the estimation of post-tax cash flow to equity for a projection period after consideration of reinvestment in the terms of capital expenditure, incremental working capital and debt repayment. These cash flows are then discounted at cost of equity that reflects the risk of business. **We have considered FCFE Method for Valuation.**

DCF VALUATION OF EQUITY SHARES

A widely accepted definition of DCF is discounting of net cash flows.

Net Cash Flow

Net cash flow is defined as follows:

- After-tax business net-profit
- Plus depreciation and amortization expense
- Plus decreases in working capital
- Plus tax-affected interest expense
- Plus preferred dividend payouts
- Less annual capital expenditures

TIME FRAME OF CASH FLOWS:

A problem faced in valuing a business is its indefinite life, especially where the valuation is on a going concern basis. This problem could be tackled by separating the value of the business into two time periods viz. explicit forecast period (Primary period) and post explicit forecast period (terminal period). In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method.

In the present case, we have been provided with the projected working results for the next 4-5 years starting from 01st January, 2025 and ending 31st March 2029.

APPROPRIATE DISCOUNTING RATE:

Under the DCF method the time value of money is recognized by applying a discount rate to the future free cash flows to arrive at their present value. This discount rate which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company / business. This is commonly referred to as the weighted average cost of capital (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present case since equity shares is being valued, the cost of equity is considered as cost of capital.

1. Code Brew FZCO:

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is presently around 3.00% on 10-year Government of UAE Bonds as on the date of valuation, and the risk premium demanded by equity investors in stock markets historically has been around 5% - 15% in India.

Accordingly, the basic minimum return expected by equity investors generally is considered at 10% - 20%. Apart from these factors it is also important to consider the following industry and company specific risk factors.

The Company is a private limited company and its equity shares are not listed. Accordingly, there is a restriction on the transferability of these shares.

Keeping in view the various factors and non-marketability of the shares on stock exchanges, the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 36.06% and company specific risk premium has been taken at 25%. Refer Annexure B for the computation of Cost of Equity. Total 36.06% has been considered as the discounting rate.

It is difficult to assume exact timing of cash inflows and outflows during a year. Hence in calculating the discounting factor, it is assumed that on average the cash flows accrue at the end of the financial year.

2. Code Brew Inc:

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is presently around 4.57% on 10-year Government of India Bonds as on the date of valuation, and the risk premium demanded by equity investors in stock markets historically has been around 5% - 15% in India. Accordingly, the basic minimum return expected by equity investors generally is considered at 10% - 20%. Apart from these factors it is also important to consider the following industry and company specific risk factors.

The Company is a private limited company and its equity shares are not listed. Accordingly, there is a restriction on the transferability of these shares.

Keeping in view the various factors and non-marketability of the shares on stock exchanges, the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 31.34% and company specific risk premium has been taken at 25%. Refer Annexure B for the computation of Cost of Equity. Total 31.34% has been considered as the discounting rate.

It is difficult to assume exact timing of cash inflows and outflows during a year. Hence in calculating the discounting factor, it is assumed that on average the cash flows accrue at the end of the financial year.

3. CodeBrew W.L.L.:

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is presently around 6.10 % on 10-year Government of India Bonds as on the date of valuation, and the risk premium demanded by equity investors in stock markets historically has been around 5% - 15% in India. Accordingly, the basic minimum return expected by equity investors generally is considered at 10% - 20%. Apart from these factors it is also important to consider the following industry and company specific risk factors.

The Company is a private limited company and its equity shares are not listed. Accordingly, there is a restriction on the transferability of these shares.

Keeping in view the various factors and non-marketability of the shares on stock exchanges, the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 22.90% and company specific risk premium has been taken at 25.00%. Refer Annexure B for the computation of Cost of Equity. Total 22.90% has been considered as the discounting rate.

It is difficult to assume exact timing of cash inflows and outflows during a year. Hence in calculating the discounting factor, it is assumed that on average the cash flows accrue at the end of the financial year.

CONTINUING VALUE:

It is the value of the business's expected future cash flows beyond the explicit forecast period. Using simplifying assumptions about the company's performance during the explicit period i.e., assuming a constant rate of growth permits one to estimate the continuing value with one of the several formulas. The continuing value's formula eliminates the need to forecast the company's cash flows beyond the explicit period.

A high-quality estimate of the continuing value is essential to any valuation, because continuing value often accounts for a large percentage of the total value of the business.

On this basis, the calculation of the continuing value may be made by capitalizing the free cash flows of the year following final year in the explicit forecast period into perpetuity using an appropriate rate of return (normally the WACC factoring for an element of growth in the future years).

In the present case keeping in view the inherent volatile nature of the stock market which depends on several complex factors as explained above and the related dependent revenue of the Company, 5.00% Growth rate is considered for the terminal period.

VALUE OF DEBT

Since the method of valuation is FCFE accordingly the Cost of Capital is K_e .

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VI. CONCLUSION

Based on the above, in my opinion the fair value of one Equity Shares of Code Brew FZCO of face value of AED. 1000 works out to **Rs. 4,79,91,868.18/-** (refer Annexure A), fair value of one Equity Shares of Code Brew Inc. of face value of USD, 0.00001 works out to **Rs. 7.70/-** (refer Annexure B), and fair value of one Equity Shares of CodeBrew W.L.L. of face value of BHD 750 works out to be **Rs. 74,71,704.51 /-** (refer Annexure C) based on discounted free cash flow method as on 31st December, 2024.

Further the total consolidated value of all the three companies works out to be **Rs. 39,71,77,515.75/-** which is stated as below.

S. No.	Company	Total Value (amount in INR)	No of Shares	Face Value	Value per share (in INR)
1	Code Brew Labs FZCO	9,59,83,736.36	2.00	1000 (in AED)	4,79,91,868.18
2	Code Brew Inc	7,70,42,644.10	1,00,00,000.00	0.00001(in USD)	7.70
3	CodeBrew W.L.L.	22,41,51,135.28	30.00*	50 (in BHD)	74,71,704.51
Total Consolidated Value		39,71,77,515.75			

**Note: As on the reference date of valuation (31st December, 2024), the CodeBrew W.L.L. had 2 equity shares outstanding, each having a face value of BHD 750. However, as per the instructions of the management, for the purpose of determining the value per equity share, the equity share capital as on 08th December 2025 has been considered, comprising 30 equity shares of face value BHD 50 each.*

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VII. SCOPE, LIMITATIONS, EXCLUSIONS, WARRANTS & CEVEATS

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting or tax due diligence, consulting or tax related services that may otherwise be provided by our affiliates or us.
2. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the Provisional financial statements as at 31st December, 2024 and other information provided by the Management on key events after 31st December, 2024 till the date of the Report.
3. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
4. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share/business. This is conceptual so recognized in judicial decisions.
5. The Valuation is required solely for non-financial reporting purposes and would not be used to determine the carrying value of the relevant assets / (liability) in any financial statement that we are auditing.
6. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single undisputed value. While we have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the users of the report, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
7. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.
8. In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and was considered as part of our analysis for this Report and (ii) the accuracy of information made available to us by company. In accordance with our work order and

in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by Code Brew Labs FZCO (CLFZCO), Code Brew INC (CBINC), and Code Brew W.L.L.(CBWLL). Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from CLFZCO, CBINC and CBWLL, we have been given to understand by the Management of BFPL that they have not omitted any relevant and material factors about the Specified Projects. Our conclusions are based on the assumptions and information given by/on behalf of BFPL and reliance on public information. The Management of CLFZCO, CBINC and CBWLL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by CLFZCO, CBINC and CBWLL and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.

9. The Report assumes that CLFZCO, CBINC and CBWLL complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited carved out balance sheet of BFPL. Our conclusion of value assumes that the assets and liabilities of the company, reflected in its latest balance sheet remain intact as of the Report date. Our scope of work did not include checking the adequacy of the carved out financial statements of CLFZCO, CBINC and CBWLL and the Specified Projects and this is the responsibility of the Management and we have assumed these to be correct.
10. We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. No investigation of CLFZCO's, CBINC's and CBWLL's claim to title of assets has been made for the purpose of this Report and BFPL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
11. The fee for the engagement is not contingent upon the results report.
12. We owe responsibility to only to Code Brew Labs FZCO, Code Brew INC, and Code Brew W.L.L. in pursuance of an agreement who appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor or this report to CLFZCO, CBINC and CBWLL or the appointee bank. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of CLFZCO, CBINC and CBWLL, its directors, employees or agents. Unless specifically agreed, in no

circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

13. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Valuation. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.
14. This Valuation Report is subject to the laws of India.
15. Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including Registrar of Companies and National Company Law Tribunal and other judicial, regulatory or government authorities, in connection with the Transaction. In addition, this Report does not in any manner address the prices at which Equity Shares of CLFZCO, CBINC and CBWLL may trade.
16. This confidential report is prepared by Abhinav Rajvanshi solely for the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued, and the purpose mentioned herein. For the purpose of clarity, CLFZCO, CBINC and CBWLL may share this report with its auditors, advisors and investment bankers in the normal course of its business. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. I assume no responsibility to update or revise the opinion based upon events or circumstances that occur later on.
17. I have prepared this report based on the information provided, explanation given, and representation made by management of company. I have neither checked nor independently verified such information and representations. I have also not factored any tax implications or any financial or tax planning which the CLFZCO, CBINC and CBWLL take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the CLFZCO, CBINC and CBWLL only and accepted all that information provided to us as consistent and accurate on an "as is" basis and taken in good faith and in the belief that such information is neither false nor misleading.
18. I have prepared this report with assumption that financial statement of CLFZCO, CBINC and CBWLL captures all the contingent liabilities and there are no other contingent liabilities of the company.
19. This report issued on the understanding the management of CLFZCO, CBINC and CBWLL has drawn our attention to all matters of which they are aware concerning the financial position of the business of the CLFZCO, CBINC and CBWLL, which may have an impact on our report up to the date of issue. My views are necessarily based on the economic market and other conditions currently in effect. I have no responsibility to update this report for this event and circumstances occurring after the date of this report. We do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoing whatsoever and howsoever caused incurred, sustained

- and arising out of error due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.
20. Provision of valuation recommendation and considerations of the issues described herein are areas of our regular corporate advisory practice.
 21. The scope of my work has been limited in terms of the purpose of valuation mentioned in this report. There may be matters, other than those noted in this report, which might be relevant in the context of any other purpose and which a wider scope might uncover. It may be noted that valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodology, principles, and the relative emphasis factors. The result of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which I have applied in.
 22. I have no present or planned future interest in CLFZCO, CBINC and CBWLL and the fees for this report is not contingent upon the value reported herein. My valuation Analysis should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with CLFZCO, CBINC and CBWLL. Neither further, me nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
 23. I have not considered any law, regulation and taxation or accounting principle as related or applicable to target company's country. I have prepared this report as per Indian law, regulation, or accounting principle in India on the data provided to us.
 24. I do not accept any liability to any third party in relation to the issue this valuation report. Neither the valuation report not its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. I retain the right to deny permission for the same.

Report Submitted

Sincerely Yours,



Abhinav Rajvanshi

Registered Valuer

Regn. Number: IBBI/RV/06/2019/11765

UDIN: 25426357FQJXO4699

Place: Jaipur (Rajasthan)

Date: 8th December, 2025

---END OF REPORT---

DETAILS OF VALUATION OF CODE BREW LABS FZCO
DCF CALCULATION:

CODE BREW LABS FZCO

**VALUATION BASED ON AUDITED RESULTS & PROJECTED FIGURES
 DISCOUNTED CASH FLOW METHOD BASED ON FREE CASH FLOW TO EQUITY (FCFE)**

Amount in Lakhs

Particulars		2025 (Jan 25 to Dec 25)	2026 (Jan 26 to Dec 26)	2027 (Jan 27 to Dec 27)	2028 (Jan 28 to Dec 28)	2029 (Jan 29 to Dec 29)	Terminal Value (For Perpetuity)
Profit After Tax (PAT)		193.40	249.09	318.89	329.01	333.85	
Add: Inflows							
Depreciation & Amortization		0.00	0.00	0.00	0.00	0.00	
Equity Infusion (Reduced Subsequently)		0.00	0.00	0.00	0.00	0.00	
Total Inflows		193.40	249.09	318.89	329.01	333.85	
Less: Outflows							
Capital Expenditure		0.00	0.00	0.00	0.00	0.00	
Net Debt [Debt Repayment - New Debt]		-0.25	0.00	0.00	0.00	0.00	
Incremental Working Capital (Net Amount)		-637.62	126.31	177.87	116.11	127.72	
Total Outflows		-637.87	126.31	177.87	116.11	127.72	
Free Cash Flows to Equity (FCFE)		831.27	122.78	141.02	212.89	206.12	696.78
Growth Rate							5.00%
Discounting Rate per Annum	36.06%						
Discounting Rate per Month	3.01%						
No. of Months as on 31st December, 2024		12.00	24.00	36.00	48.00	60.00	
Discounting Factor		0.70	0.49	0.34	0.24	0.17	0.17
Net Present Value of Cash Flows		582.69	60.33	48.57	51.40	34.88	117.91
Value Available to Equity Shareholders							895.78
Less: Investment in Equity or Convertible Securities by Potential Investors							-
Add: Balance of Bank as on the Date of Valuation i.e. 31st December, 2024							64.06

Adjusted Value for Existing Equity Shareholders	959.84
No. of Equity Shares (Outstanding as on 31.12.2024 on fully diluted basis i.e. after conversion of ESOP/CCPS)	
Current as on the date of valuation i.e. 31 st December, 2024 (Face Value AED 1000/-)	0.00002
Potential Equity Shares for convertible securities, current CCPS & ESOP (Considered Above)	-
Total Number of Equity Shares (Diluted)	0.00002
Value Per Equity Share (in INR) (Face Value AED 1000/-)	4,79,91,868.18

Notes to the above Calculation: -

- 1) The management of the company proposed for the monthly discounting based on the number of months, with the monthly effective rate.
- 2) The projections have been provided by the management of the company and we have relied on the same while preparing the valuation report.
- 3) **The projections for the 4-5 Financial Years i.e., F.Y. 2025to 2029 have been provided by the management of the company.** Further, the projections have been provided after the date of valuation, thus no multiplying factor has been considered in the valuation. Further, the projections provided by the management do not have any link to previous valuation report (if any).
- 4) For the purposes of valuation and as per the discussion of with the management of the company, the projections have been considered uniform throughout the Financial Years.
- 5) The Growth Rate of 5.00% per annum for free cash flows has been considered after the decision with the management for the perpetuity growth in cash flows of the company and after the company has reached the maturity stage.
- 6) The discounting factor of **36.06% per annum or 3.01% per month** has been considered in the valuation of equity shares. Brief calculations of discounting factor have been stated below.

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FINANCIALS USED IN VALUATION OF CODE BREW LABS FZCO

CODE BREW LABS FZCO

PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2025 TO 2029

Amount in Lakhs

Statement of Profit & Loss

Particulars	2024 (Jan 24 to Dec 24)	2025 (Jan 25 to Dec 25)	2026 (Jan 26 to Dec 26)	2027 (Jan 27 to Dec 27)	2028 (Jan 28 to Dec 28)	2029 (Jan 29 to Dec 29)
	Audited	Projected	Projected	Projected	Projected	Projected
(I) Income: -						
(a) Revenue from Operations	634.80	1,050.48	1,313.10	1,575.72	1,812.08	2,083.89
(b) Other Income	0.28	0.15	0.16	0.18	0.20	0.22
Total Revenue	635.07	1,050.63	1,313.26	1,575.90	1,812.27	2,084.11
(II) Expenditure: -						
(a) Cost of Service Provided	-	-	-	-	-	-
(b) Change in Inventory	-	-	-	-	-	-
(c) Employee Benefit Expenses	-	-	-	-	-	-
(d) Other Expenses	549.28	857.23	1,064.17	1,257.01	1,483.27	1,750.26
Total Expenses	549.28	857.23	1,064.17	1,257.01	1,483.27	1,750.26
(III) EBITDA*	85.79	193.40	249.09	318.89	329.01	333.85
Less: Depreciation & Amortization	0.00	-	-	-	-	-
Less: Finance Cost	0.00	-	-	-	-	-
(IV) Profit Before Tax (PBT)	85.79	193.40	249.09	318.89	329.01	333.85
Less: Tax						
(i) Current Tax	-	-	-	-	-	-
(ii) Deferred Tax***	-	-	-	-	-	-
(iii) Provision for Tax	-	-	-	-	-	-
(V) Profit / (Loss) for the Year (PAT)	85.79	193.40	249.09	318.89	329.01	333.85

- Notes:**
- EBITDA refers to Earnings before Interest, tax & amortization
 - Employee Benefit Expenses includes director remuneration, staff salaries & bonus.

CODE BREW LABS FZCO

PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2025 TO 2029

Amount in Lakhs

BALANCE SHEET

Particulars	2024	2025	2026	2027	2028	2029
	(Jan 24 to Dec 24)	(Jan 25 to Dec 25)	(Jan 26 to Dec 26)	(Jan 27 to Dec 27)	(Jan 28 to Dec 28)	(Jan 29 to Dec 29)
	Audited	Projected	Projected	Projected	Projected	Projected
(I) Equity & Liabilities						
(A) Shareholder's Fund						
(i) Share Capital	0.46	0.48	0.48	0.48	0.48	0.48
(ii) Reserves & Surplus	1,553.62	1,747.02	1,996.11	2,315.00	2,644.01	2,977.86
(a) Opening Balance	1,449.92	1,535.71	1,729.11	1,978.20	2,297.09	2,626.10
(b) Profit/ (Loss) During the Period	85.79	193.40	249.09	318.89	329.01	333.85
(c) Closing Balance	1,535.71	1,729.11	1,978.20	2,297.09	2,626.10	2,959.95
(d) Other Reserves	17.91	17.91	17.91	17.91	17.91	17.91
Infusion of Equity /Funds for Further Lending	-	-	-	-	-	-
Total Shareholder's Fund	1,554.08	1,747.50	1,996.59	2,315.48	2,644.49	2,978.34
(B) Non-Current Liabilities						
(i) Long-term Borrowings	4.55	4.81	4.81	4.81	4.81	4.81
(ii) Other Non-Current Liabilities	-	-	-	-	-	-
Total Non - Current Liabilities	4.55	4.81	4.81	4.81	4.81	4.81
(C) Current Liabilities						
(i) Short Term Borrowings	-	-	-	-	-	-
(ii) Trade Payables	0.42	0.39	0.37	0.41	0.45	0.49
(iii) Other Current Liabilities	3.41	4.96	5.46	6.01	6.61	7.27
(iv) Short Term Provisions	-	-	-	-	-	-
Total Current Liabilities	3.83	5.35	5.83	6.41	7.06	7.76
TOTAL	1,562.46	1,757.66	2,007.23	2,326.70	2,656.35	2,990.90
(II) Assets						
(A) Non-Current Assets						
(i) Fixed Assets	-	-	-	-	-	-
(a) Tangible Assets	-	-	-	-	-	-
(b) Intangible Assets	-	-	-	-	-	-
(ii) Non-current Investments	-	806.59	849.47	906.16	1,087.40	1,250.51

(iii) Long Term Loans and Advances	-	-	-	-	-	-
(iv) Deferred Tax Assets	-	-	-	-	-	-
(v) Other Non-Current Assets	-	-	-	-	-	-
Total Non - Current Assets	-	806.59	849.47	906.16	1,087.40	1,250.51
(B) Current Assets						
(i) Inventory	-	-	-	-	-	-
(ii) Trade Receivables	84.11	138.26	152.09	167.29	184.02	202.43
(iii) Cash and Cash Equivalents	64.06	88.77	168.66	252.99	284.65	327.67
(iv) Short term Loans and Advances	1,414.29	724.04	837.01	1,000.25	1,100.28	1,210.30
(v) Deposits	-	-	-	-	-	-
(vi) Other Current Assets	-	-	-	-	-	-
Total Current Assets	1,562.46	951.07	1,157.76	1,420.54	1,568.95	1,740.40
TOTAL	1,562.46	1,757.66	2,007.23	2,326.70	2,656.35	2,990.90

CODE BREW LABS FZCO

PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2025 TO 2029

Amount in Lakhs

Other Information

Particulars	2024	2025	2026	2027	2028	2029
	(Jan 24 to Dec 24)	(Jan 25 to Dec 25)	(Jan 26 to Dec 26)	(Jan 27 to Dec 27)	(Jan 28 to Dec 28)	(Jan 29 to Dec 29)
	Audited	Projected	Projected	Projected	Projected	Projected
(I) Non-Cash Working Capital	1,494.57	856.95	983.26	1,161.13	1,277.24	1,404.97
(II) Incremental Capital (C.Y. WC - P.Y. WC)****	-	-637.62	126.31	177.87	116.11	127.72
(III) Capital Expenditure (Investment in Fixed Assets & Intangible Asset)	-	-	-	-	-	-
(IV) Repayment of Debt (Venture Debt)	-	-0.25	-	-	-	-
(V) Non-Current Investments	-	-	-	-	-	-

Notes:

1. C.Y. - Current Year, P.Y. - Previous Year & WC- Non-Cash Working Capital

2. It is assumed that the company's fixed asset will not increase as the company is not planning to further purchase any assets

DETAILED CALCULATION OF THE DISCOUNTING FACTOR USED FOR THE VALUATION

Calculation of the Cost of Equity:

Particulars		Rate	Reference
Risk Free Rate	Rf	3.00%	As per 3 Year Bond Rate (P.A)
Average Return from Market Portfolio	Rm	9.52%	CAGR of BSE 500 (Index of Last 20 Years)
Market Risk Premium	Rm-Rf	6.52%	
Beta of the Industry	Beta		https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html
Unlevered Beta of the Industry	Beta	1.24	Software (System & Application)
Company Specific Risk Premium		25.00%	As per Judgement of the Valuer
Cost of Equity		36.06%	
Average Cost of debt		0.00%	
Tax Rate (Excluding Cess)		25.00%	
Cost of debt-Post Tax		0.00%	
Target Debt-Equity Ratio	Amount	Cost of Capital	
Equity	-	36.06%	
Loan	-	0.00%	
WACC	-	36.06%	

Since, method of valuation is FCFE hence, $K_c = K_e$

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Adjusted Value for Existing Equity Shareholders	770.43
No. of Equity Shares (Outstanding as on 31.12.2024 on fully diluted basis i.e. after conversion of ESOP/CCPS)	
Current as on the date of valuation i.e. 31st December 2024 (Face Value USD 0.00001/-)	100.00
Potential Equity Shares for convertible securities, current CCPS & ESOP (Considered Above)	-
Total Number of Equity Shares (Diluted)	100.00
Value Per Equity Share (in INR) (Face Value USD 0.00001/-)	7.70

Notes to the above Calculation: -

- 1) The management of the company proposed for the monthly discounting based on the number of months, with the monthly effective rate.
- 2) The projections have been provided by the management of the company and we have relied on the same while preparing the valuation report.
- 3) **The projections for the 4-5 Financial Years i.e., F.Y. 2025to 2029 have been provided by the management of the company.** Further, the projections have been provided after the date of valuation, thus no multiplying factor has been considered in the valuation. Further, the projections provided by the management do not have any link to previous valuation report (if any).
- 4) For the purposes of valuation and as per the discussion of with the management of the company, the projections have been considered uniform throughout the Financial Years.
- 5) The Growth Rate of 5.00% per annum for free cash flows has been considered after the decision with the management for the perpetuity growth in cash flows of the company and after the company has reached the maturity stage.
- 6) The discounting factor of **31.34% per annum or 2.61% per month** has been considered in the valuation of equity shares. Brief calculations of discounting factor have been stated below.

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FINANCIALS USED IN VALUATION OF CODE BREW INC.

CODE BREW INC

**PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2025 TO 2029**

Amount in Lakhs

Statement of Profit & Loss

Particulars	2024 (Jan 24 to Dec 24)	2025 (Jan 25 to Dec 25)	2026 (Jan 26 to Dec 26)	2027 (Jan 27 to Dec 27)	2028 (Jan 28 to Dec 28)	2029 (Jan 29 to Dec 29)
	Audited	Projected	Projected	Projected	Projected	Projected
(I) Income: -						
(a) Revenue from Operations	1,629.92	1,340.07	1,688.48	2,110.60	2,574.94	3,141.42
(b) Other Income	4.42	2.95	3.24	3.57	3.93	4.32
Total Revenue	1,634.34	1,343.02	1,691.73	2,114.17	2,578.86	3,145.74
(II) Expenditure: -						
(a) Cost of Service Provided	-	-	-	-	-	-
(b) Change in Inventory	-	-	-	-	-	-
(c) Employee Benefit Expenses	-	-	-	-	-	-
(d) Other Expenses	1,641.24	1,206.06	1,435.21	1,794.01	2,242.52	2,803.15
Total Expenses	1,641.24	1,206.06	1,435.21	1,794.01	2,242.52	2,803.15
(III) EBITDA*	-6.90	136.96	256.52	320.16	336.35	342.60
Less: Depreciation & Amortization	0.00	-	-	-	-	-
Less: Finance Cost	0.00	-	-	-	-	-
(IV) Profit Before Tax (PBT)	-6.90	136.96	256.52	320.16	336.35	342.60
Less: Tax						
(i) Current Tax	-	-	-	-	-	-
(ii) Deferred Tax***	-	-	-	-	-	-
(iii) Provision for Tax	-	-	-	-	-	-
(V) Profit / (Loss) for the Year (PAT)	-6.90	136.96	256.52	320.16	336.35	342.60

Notes:

1. EBITDA refers to Earnings before Interest, tax & amortization
2. Employee Benefit Expenses includes director remuneration, staff salaries & bonus

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CODE BREW INC

PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2025 TO 2029

Amount in Lakhs

BALANCE SHEET

Particulars	2024 (Jan 24 to Dec 24)	2025 (Jan 25 to Dec 25)	2026 (Jan 26 to Dec 26)	2027 (Jan 27 to Dec 27)	2028 (Jan 28 to Dec 28)	2029 (Jan 29 to Dec 29)
	Audited	Projected	Projected	Projected	Projected	Projected
(I) Equity & Liabilities						
(A) Shareholder's Fund						
(i) Share Capital	0.08	0.09	0.09	0.09	0.09	0.09
(ii) Reserves & Surplus	-25.78	111.18	367.70	687.86	1,024.21	1,366.80
(a) Opening Balance	-18.87	-25.78	111.18	367.70	687.86	1,024.21
(b) Profit/ (Loss) During the Period	-6.90	136.96	256.52	320.16	336.35	342.60
(c) Closing Balance	-25.78	111.18	367.70	687.86	1,024.21	1,366.80
(d) Securities Premium	-	-	-	-	-	-
Infusion of Equity /Funds for Further Lending	-	-	-	-	-	-
Total Shareholder's Fund	-25.69	111.27	367.79	687.95	1,024.29	1,366.89
(B) Non-Current Liabilities						
(i) Long-term Borrowings	-	-	-	-	-	-
(ii) Other Non-Current Liabilities	-	-	-	-	-	-
Total Non - Current Liabilities	-	-	-	-	-	-
(C) Current Liabilities						
(i) Short Term Borrowings	-	-	-	-	-	-
(ii) Trade Payables	98.45	49.37	54.31	59.74	65.71	72.28
(iii) Other Current Liabilities	0.45	0.48	0.48	0.48	0.48	0.48
(iv) Short Term Provisions	-	-	-	-	-	-
Total Current Liabilities	98.91	49.85	54.78	60.21	66.19	72.76
TOTAL	73.22	161.12	422.57	748.16	1,090.48	1,439.65
(II) Assets						
(A) Non-Current Assets						
(i) Fixed Assets	-	-	-	-	-	-
(a) Tangible Assets	-	-	-	-	-	-
(b) Intangible Assets	-	-	-	-	-	-

(ii) Non-current Investments	-	60.25	309.12	620.12	899.17	1,213.88
(iii) Long Term Loans and Advances	-	-	-	-	-	-
(iv) Deferred Tax Assets	-	-	-	-	-	-
(v) Other Non-Current Assets	-	-	-	-	-	-
Total Non - Current Assets	-	60.25	309.12	620.12	899.17	1,213.88
(B) Current Assets						
(i) Inventory	-	-	-	-	-	-
(ii) Trade Receivables	2.59	1.39	1.53	1.68	1.85	2.03
(iii) Cash and Cash Equivalents	6.24	12.48	16.22	21.08	73.65	96.35
(iv) Short term Loans and Advances	-	-	-	-	-	-
(v) Deposits	-	-	-	-	-	-
(vi) Other Current Assets	64.38	87.01	95.71	105.28	115.81	127.39
Total Current Assets	73.22	100.87	113.45	128.04	191.31	225.77
TOTAL	73.22	161.12	422.57	748.16	1,090.48	1,439.65

CODE BREW INC

PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2025 TO 2029

Amount in Lakhs

Other Information

Particulars	2024 (Jan 24 to Dec 24)	2025 (Jan 25 to Dec 25)	2026 (Jan 26 to Dec 26)	2027 (Jan 27 to Dec 27)	2028 (Jan 28 to Dec 28)	2029 (Jan 29 to Dec 29)
	Audited	Projected	Projected	Projected	Projected	Projected
(I) Non-Cash Working Capital	-31.93	38.55	42.45	46.74	51.47	56.66
(II) Incremental Capital (C.Y. WC - P.Y. WC)****	-	70.48	3.90	4.29	4.72	5.19
(III) Capital Expenditure (Investment in Fixed Assets & Intangible Asset)	-	-	-	-	-	-
(IV) Repayment of Debt (Venture Debt)	-	-	-	-	-	-
(V) Non-Current Investments	-	-	-	-	-	-

Notes:

1. C.Y. - Current Year, P.Y. - Previous Year & WC- Non-Cash Working Capital
2. It is assumed that the company's fixed asset will not increase as the company is not planning to further purchase any asset.

DETAILED CALCULATION OF THE DISCOUNTING FACTOR USED FOR THE VALUATION

Calculation of the Cost of Equity:

Particulars		Rate	Reference
Risk Free Rate	Rf	4.57%	https://countryeconomy.com/bonds/usa?dr=2024-12
Average Return from Market Portfolio	Rm	6.00%	CAGR of Dow Jones (Index of Last 20 Years)
Market Risk Premium	Rm-Rf	1.43%	
Beta of the Industry	Beta		https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html
Unlevered Beta of the Industry	Beta	1.24	Software (System & Application)
Company Specific Risk Premium		25.00%	As per Judgement of the Valuer
Cost of Equity		31.34%	

Average Cost of debt	0.00%
Tax Rate (Excluding Cess)	25.00%
Cost of debt-Post Tax	0.00%

Target Debt-Equity Ratio	Amount	Cost of Capital
Equity	-	31.34%
Loan	-	0.00%
WACC	-	31.34%

Since, method of valuation is FCFE hence, $K_c = K_e$

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Adjusted Value for Existing Equity Shareholders	2,241.51
No. of Equity Shares (Outstanding as on 31.12.2024 on fully diluted basis i.e. after conversion of ESOP/CCPS)	
Current as on the date of valuation i.e. 08th December 2025 (Face Value BHD 50/-)	0.00030
Potential Equity Shares for convertible securities, current CCPS & ESOP (Considered Above)	0.00000
Total Number of Equity Shares (Diluted)	0.00030
Value Per Equity Share (in INR) (Face Value BHD 750/-)	74,71,704.51

Notes to the above Calculation: -

- 1) The management of the company proposed for the monthly discounting based on the number of months, with the monthly effective rate.
- 2) The projections have been provided by the management of the company and we have relied on the same while preparing the valuation report.
- 3) **The projections for the 4-5 Financial Years i.e., F.Y. 2025 to 2029 have been provided by the management of the company.** Further, the projections have been provided after the date of valuation, thus no multiplying factor has been considered in the valuation. Further, the projections provided by the management do not have any link to previous valuation report (if any).
- 4) For the purposes of valuation and as per the discussion of with the management of the company, the projections have been considered uniform throughout the Financial Years.
- 5) The Growth Rate of 5.00% per annum for free cash flows has been considered after the decision with the management for the perpetuity growth in cash flows of the company and after the company has reached the maturity stage.
- 6) The discounting factor of **22.90% per annum or 1.91% per month** has been considered in the valuation of equity shares. Brief calculations of discounting factor have been stated below.
- 7) As on the reference date (31st December, 2024), the CodeBrew W.L.L. had 2 equity shares outstanding, each having a face value of BHD 750. However, as per the instructions of the management, for the purpose of determining the value per equity share, the equity share capital as on 08th December 2025 has been considered, comprising 30 equity shares of face value BHD 50 each.

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FINANCIALS USED IN VALUATION OF CODE BREW INC.

CODE BREW W.L.L.

**PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2024 TO 2029**

Amount in Lakhs

Statement of Profit & Loss

Particulars	2024	2025	2026	2027	2028	2029
	(Jan 24 to Dec 24)	(Jan 25 to Dec 25)	(Jan 26 to Dec 26)	(Jan 27 to Dec 27)	(Jan 28 to Dec 28)	(Jan 29 to Dec 29)
	Audited	Projected	Projected	Projected	Projected	Projected
(I) Income: -						
(a) Revenue from Operations	617.18	524.44	629.33	755.19	906.23	1,078.61
(b) Other Income	-	-	-	-	-	-
Total Revenue	617.18	524.44	629.33	755.19	906.23	1,078.61
(II) Expenditure: -						
(a) Cost of Service Provided	-	-	-	-	-	-
(b) Change in Inventory	-	-	-	-	-	-
(c) Employee Benefit Expenses	-	-	-	-	-	-
(d) Other Expenses	74.54	60.90	66.99	64.85	77.82	93.38
Total Expenses	74.54	60.90	66.99	64.85	77.82	93.38
(III) EBITDA*	542.64	463.54	562.33	690.34	828.41	985.23
Less: Depreciation & Amortization	-	-	-	-	-	-
Less: Finance Cost	-	-	-	-	-	-
(IV) Profit Before Tax (PBT)	542.64	463.54	562.33	690.34	828.41	985.23
Less: Tax						
(i) Current Tax	-	-	-	-	-	-
(ii) Deferred Tax***	-	-	-	-	-	-
(iii) Provision for Tax	-	-	-	-	-	-
(IV) Profit / (Loss) for the Year (PAT)	542.64	463.54	562.33	690.34	828.41	985.23

Notes:

1. EBITDA refers to Earnings before Interest, tax & amortization
2. Employee Benefit Expenses includes director remuneration, staff salaries & bonus

CODE BREW W.L.L.

PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2024 TO 2029

Amount in Lakhs

BALANCE SHEET

Particulars	2024	2025	2026	2027	2028	2029
	(Jan 24 to Dec 24)	(Jan 25 to Dec 25)	(Jan 26 to Dec 26)	(Jan 27 to Dec 27)	(Jan 28 to Dec 28)	(Jan 29 to Dec 29)
	Audited	Projected	Projected	Projected	Projected	Projected
(I) Equity & Liabilities						
(A) Shareholder's Fund						
(i) Share Capital	3.36	3.36	3.36	3.36	3.36	3.36
(ii) Reserves & Surplus	542.64	1,006.17	1,568.51	2,258.85	3,087.26	4,072.49
(a) Opening Balance	-	542.64	1,006.17	1,568.51	2,258.85	3,087.26
(b) Profit/ (Loss) During the Period	542.64	463.54	562.33	690.34	828.41	985.23
(c) Closing Balance	542.64	1,006.17	1,568.51	2,258.85	3,087.26	4,072.49
(d) Securities Premium	-	-	-	-	-	-
Infusion of Equity /Funds for Further Lending	-	-	-	-	-	-
Total Shareholder's Fund	546.00	1,009.54	1,571.87	2,262.21	3,090.62	4,075.85
(B) Non-Current Liabilities						
(i) Long-term Borrowings	12.84	13.53	13.53	13.53	13.53	13.53
(ii) Other Non-Current Liabilities	-	-	-	-	-	-
Total Non - Current Liabilities	12.84	13.53	13.53	13.53	13.53	13.53
(C) Current Liabilities						
(i) Short Term Borrowings	-	-	-	-	-	-
(ii) Trade Payables	3.76	2.46	2.71	2.98	3.27	3.60
(iii) Other Current Liabilities	-	-	-	-	-	-
(iv) Short Term Provisions	-	-	-	-	-	-
Total Current Liabilities	3.76	2.46	2.71	2.98	3.27	3.60
TOTAL	562.60	1,025.53	1,588.11	2,278.72	3,107.43	4,092.99
(II) Assets						
(A) Non-Current Assets						
(i) Fixed Assets	-	-	-	-	-	-

(a) Tangible Assets						
(b) Intangible Assets	-	-	-	-	-	-
(ii) Non-current Investments	-	277.02	701.00	1,226.37	1,766.92	2,323.13
(iii) Long Term Loans and Advances	-	-	-	-	-	-
(iv) Deferred Tax Assets	-	-	-	-	-	-
(v) Other Non-Current Assets	-	-	-	-	-	-
Total Non - Current Assets	-	277.02	701.00	1,226.37	1,766.92	2,323.13
(B) Current Assets						
(i) Inventory	-	-	-	-	-	-
(ii) Trade Receivables	-	76.55	84.21	92.63	111.16	133.39
(iii) Cash and Cash Equivalents	30.10	32.96	36.10	39.56	40.16	41.44
(iv) Short term Loans and Advances	532.50	639.00	766.80	920.16	1,189.19	1,595.03
(v) Deposits	-	-	-	-	-	-
(vi) Other Current Assets	-	-	-	-	-	-
Total Current Assets	562.60	748.51	887.11	1,052.35	1,340.51	1,769.86
TOTAL	562.60	1,025.53	1,588.11	2,278.72	3,107.43	4,092.99

CODE BREW W.L.L.

PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2024 TO 2029

Amount in Lakhs

Other Information

Particulars	2024	2025	2026	2027	2028	2029
	(Jan 24 to Dec 24)	(Jan 25 to Dec 25)	(Jan 26 to Dec 26)	(Jan 27 to Dec 27)	(Jan 28 to Dec 28)	(Jan 29 to Dec 29)
	Audited	Projected	Projected	Projected	Projected	Projected
(I) Non-Cash Working Capital	528.74	713.09	848.30	1,009.81	1,297.07	1,724.82
(II) Incremental Capital (C.Y. WC - P.Y. WC)****	-	184.36	135.21	161.51	287.26	427.74
(III) Capital Expenditure (Investment in Fixed Assets & Intangible Asset)	-	-	-	-	-	-
(IV) Repayment of Debt (Venture Debt)	-	-0.70	-	-	-	-
(V) Non-Current Investments	-	277.02	423.98	525.37	540.55	556.21

Notes:

1. C.Y. - Current Year, P.Y. - Previous Year & WC- Non-Cash Working Capital
2. It is assumed that the company's fixed asset will not increase as the company is not planning to further purchase any asset.

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DETAILED CALCULATION OF THE DISCOUNTING FACTOR USED FOR THE VALUATION

Calculation of the Cost of Equity:

Particulars		Rate	Reference
Risk Free Rate	Rf	6.10%	https://www.worldgovernmentbonds.com/country/bahrain/?utm_source
Average Return from Market Portfolio	Rm	-0.53%	CAGR of BSE 500 (Index of Last 20 Years)
Market Risk Premium	Rm-Rf	-6.63%	
Beta of the Industry	Beta		https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html
Unlevered Beta of the Industry	Beta	1.24	Software (System & Application)
Company Specific Risk Premium		25.00%	As per Judgement of the Valuer
Cost of Equity		22.90%	
Average Cost of debt		0.00%	
Tax Rate (Excluding Cess)		25.00%	
Cost of debt-Post Tax		0.00%	

Target Debt-Equity Ratio	Amount	Cost of Capital
Equity	-	22.90%
Loan	-	0.00%
WACC	-	22.90%

Since, method of valuation is FCFE hence, $K_c = K_e$

---END OF DOCUMENTS---