Rödl & Partner

SUCCESSFUL TOGETHER

VALUATION OF MIRACLE

Istanbul
06.02.2024

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AGENDA

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1. ASSIGNMENT AND ENGAGEMENT SCOPE

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Background and Status Quo

- Genesis Teknoloji ve Bilişim Hizmetleri A.Ş. is one of the affiliated companies of Metaterra Corp (hereinafter referred as "Metaterra"), based in 3495 Lakeside Drive, #1487 Reno, NV 89509 – U.S.A.
- Metaterra is an umbrella corporation in the financial technology sector.
- One of Metaterra's project is Miracle which shall be valuated within the scope of the assignment.
- The main reason is to use this exercise in the valuation of the shares of Miracle that has been bought at OTC market, for internal purposes.

Assignment and engagement (1/2)

- Genesis Teknoloji ve Bilişim Hizmetleri A.Ş. assigned Rödl & Partner to prepare a valuation report as a basis for the determination of the share purchase price of Miracle.
- In the context of the above, Rödl & Partner as an independent expert conducted a business valuation of Miracle. The valuation of Miracle was carried out by using the Discounted Cash Flow Method.
- Rödl & Partner carried out the valuation work from January 10 to February 6, 2024 with interruptions in its office in Istanbul. Among others, the following documents were provided to and used by Rödl & Partner for this purpose;
  - Business Plan (Income Statement) for the financial years from 2023 to 2029.
- Rödl & Partner performed the valuation in accordance with generally accepted valuation standards.
- Rödl & Partner used the Discounted Cash Flow Method that is generally accepted for business valuations.
- Rödl & Partner point out that the assignment is not an audit or review, and no audit opinion is given. The service does not include review of legal or tax aspects.
- Rödl & Partner's work is based on the information received and data provided. Rödl & Partner did not have direct access to customers, suppliers, or any other counterparts of the analyzed entities. During the work, Rödl & Partner assumed that any documents made available to Rödl & Partner were comprehensive and accurate, and that copies made available to us were true and comply with the original documents. Rödl &Partner did not verify the completeness and authenticity of the documents or the authority of the signatories. Rödl & Partner do not take any liability regarding the accuracy of the data source used to prepare this report.

Assignment and engagement (2/2)

- Rödl & Partner will use projections and forecasts provided by the Miracle or their advisors as a basis for the valuation. Rödl & Partner does not assume any liability for the accuracy and completeness of projections and underlying assumptions. Rödl & Partner points out that projections and forecasts are generally prospective in nature which may therefore lead to variances between actual and projected results.
- The business valuation and the report is exclusively intended for internal purposes of Miracle. The business valuation and the report have been prepared solely for the purpose stated and may not be used for any other purpose. The report or any part thereof may not be copied and may not be used for advertising, public relations, publicity or other purposes, may not be distributed through news, sales or any other public (or private) media without Rödl & Partner's written consent. We won't accept any liability on the business valuation and report.
- This report is prepared using a valuation method under current economic conditions with expert knowledge. However, it should be noted that significant changes in market conditions may affect the company value and company value may increase or decrease accordingly.
- Rödl & Partner does not accept responsibility for any financial or tax reporting decisions that are the responsibility of the Company's management.

Currencies and Figures

- The figures are typically in thousands of USD (XXX kUSD) or rounded to one decimal in percentages. As for totals, rounding differences may occur.
- Furthermore, percentages are in more decimals than presented. Thus, the percentage calculation may deviate from a calculation with the presented decimals.
- Figures smaller than 500 EUR are presented as 0 kEUR, figures equal to 0 are shown as '-'.

Istanbul, 06.02.2024

Rödl & Partner Danışmanlık Hizmetleri Ltd. Şti.

2. VALUATION PRINCIPLES AND METHODS

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Due to the varying individual components of companies, there are varying theoretical and practical methods for the valuation of companies, i.e. there is no approach that can be considered universally applicable. Examples of the individual components that can vary are, e.g. social or legal circumstances, as well as various economic factors, e.g. market position or product specification.

General Valuation Principles

- Due to the varying individual components of companies, there are varying theoretical and practical methods for the valuation of companies, i.e. there is no approach that can be considered universally applicable. Examples of the individual components that can vary are, e.g. social, legal or technical circumstances, as well as various economic factors, e.g. market position, product specification or the quality of management.
- As a result of the above variations, there exist only guidelines and recommendations for the valuation of companies, and there is no consistent, legally prescribed method of performing company valuations.
- Generally, there are three widely used and accepted valuation methods based on:
  1. Cost-oriented, for example:
     - Replacement Value
     - Net Asset Value Method
  2. Market-oriented, for example:
     - Multiples Valuation Method
     - Precedent Transaction Analysis
  3. Profit-oriented, for example:
     - Discounted Earnings Method
     - Discounted Cashflow Method
- The relevant valuation methods are described in detail below.

Net Asset Value

- The Cost-based Valuation method is based on the premise that a buyer will only pay either the amount needed to replace the assets generating the income or the hypothetical liquidation proceeds.
- The Net Asset Value is based on the recording and evaluation of a company's assets and deduction of liabilities. In this context the book and reproduction values are necessary.
- Since the present case of Miracle the operations are expected to be continued for the foreseeable future and it can also be assumed that the Going-Concern value would exceed the liquidation value, we have refrained from presenting the liquidation value within the scope of our report.

Multiple Method

- Simplified pricing based on multiples (Multiplier Methods) is also used in valuation practice to check the plausibility of the results of a company valuation based on the Discounted Cash Flow Method. Like the Discounted Cash Flow valuation, this concept follows the principle of an earnings-oriented valuation, but the enterprise value is determined based on a multiple of a performance indicator. The Multiplier Method is based on a comparative company valuation in the sense that suitable multiples are derived from capital market data of listed comparable companies or transactions.
- The Marked-based Valuation method is based on the premises that business which have significant comparable parameters, e.g. industry sectors, business models, size, earnings performance, will have comparable values, and transactions which are comparable based on e.g. industry sectors, size, circumstances and proximity of time will be completed based on comparable market values.
- No company value according to the multiplier method was determined. No assignment to check the plausibility of the results of a company valuation based on the Discounted Cash Flow Method was given. We have refrained from presenting the value according to the multiple method within the scope of our report.

2. VALUATION PRINCIPLES AND METHODS

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Based on the assumption that exclusively financial goals are pursued, the value of an enterprise is determined by the present value of future net flows to the owners of the enterprise. Since the cash flow forecasts approved by the Board were available, for the valuation of Miracle, the profit-oriented method was used. The company value according to the Discounted Cash Flow Method was determined.

Discounted Cashflow Method

- The Discounted Cash Flow Method ("DCF Method") corresponds to the almost uniform practice in the case law when determining equity values.
- Based on the assumption that exclusively financial goals are pursued, the value of an enterprise is determined by the present value of future net flows to the owners of the enterprise. In order to determine the present value of these surpluses, a capitalization interest rate is used which reflects the return on investment from an appropriate alternative investment compared to the investment in the enterprise being valued.
- The basis for the forecast of future cashflows is the corporate planning as well as an estimate of the long-term result which can be realized as the permanent average expectation for the period of time beyond the planning horizon. For purposes of valuation, a breakdown of the planning into two phases is normally made. The first phase which is closer in terms of timing is determined by the detailed planning period, while the second phase is described as a long-term extrapolation of developments in trends (Terminal Value).
- For the valuation of Miracle, the profit-oriented method was used. The company value according to the Discounted Cash Flow Method was determined.

Valuation Date

- The enterprise must be reflected as of the effective date of the valuation with its existing earnings power in "as is condition" (effective date principle).
- Technical valuation date was set to December 31, 2023.

3. DETERMINATION OF THE ENTERPRISE VALUE

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3.1 BUSINESS OVERVIEW (1/2)

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Metaterra is an innovative and forward-thinking umbrella corporation that has recently undergone a strategic realignment to position itself at the forefront of the ever-changing financial technology sector. The objective is to leverage cutting-edge financial technology solutions to address the dynamic and ever-changing needs of the market.

Forward-Thinking Vision: Metaterra is guided by a vision for the future. Recognizing that the financial industry continues to evolve, the entity is committed to staying ahead of these shifts. Its mission extends beyond traditional financial paradigms and embraces the opportunities provided by financial technology.

Strategic Adaptation: Recognizing that the financial technology industry is characterized by rapid innovations and shifting client demands, the organization acknowledges the need to stay nimble and responsive to the changing market dynamics. Its strategy focus is aligned with these changes, ensuring adaptability to the evolving needs of the market.

Transformational Journey: The transformational journey of Metaterra is more than just a shift in focus; it is a profound commitment to reshaping the financial technology sector. The company views this journey as an opportunity to develop new paradigms, investigate novel solutions, and enhance the operational landscape of digital banking. This path is characterized by ambition, creativity, and a steadfast commitment to excellence.

Shaping the Future: The goal is to actively shape the future of digital banking rather than merely keeping pace with it. Through the provision of cutting-edge technologies and best practices, the aim is to establish new industry standards. By paving the way, the organization strives to empower clients and partners, enabling them to confidently navigate the complex world of financial technology.

Commitment to Excellence: Throughout its journey, Metaterra maintains a steadfast commitment to excellence, underpinned by dedication to quality, customer satisfaction, and a relentless pursuit of innovative solutions. The core values of the company are deeply rooted in delivering value to stakeholders and making a lasting impact in the financial technology sector.

What makes Investment in Metaterra more beneficial?

Metaterra's strategic alignment with cutting-edge financial technology solutions brings a myriad of tangible advantages for valued customers and stakeholders. The acquisition presents a wealth of benefits, especially for existing Miracle Cash&More pre-share buyers, transforming this transition into an exciting opportunity for them.

Access to Liquid Shares: Existing pre-share buyers benefit from direct access to liquid shares, which is a significant advantage. This access increases their investment flexibility and allows them to respond quickly to market conditions. Liquid shares are more easily swapped, allowing investors to capitalize on opportunities and manage their portfolios more effectively.

Investing Flexibility: The acquisition strengthens customers by expanding their investment options. Investors who have access to liquid shares can make fast investment decisions and react to the ever-changing financial landscape. This adaptability gives investors a particular advantage, allowing them to diversify their portfolios and respond efficiently to market developments.

Empowering Customers: The company's commitment to facilitating possibilities for customers is central to its strategy. It aids customers in making informed decisions and maximizing their investments by offering distinctive advantages in the continually expanding field of financial technologies. The emphasis is on customer empowerment, ensuring that they possess the tools and opportunities necessary for success.

3.1 BUSINESS OVERVIEW (2/2)

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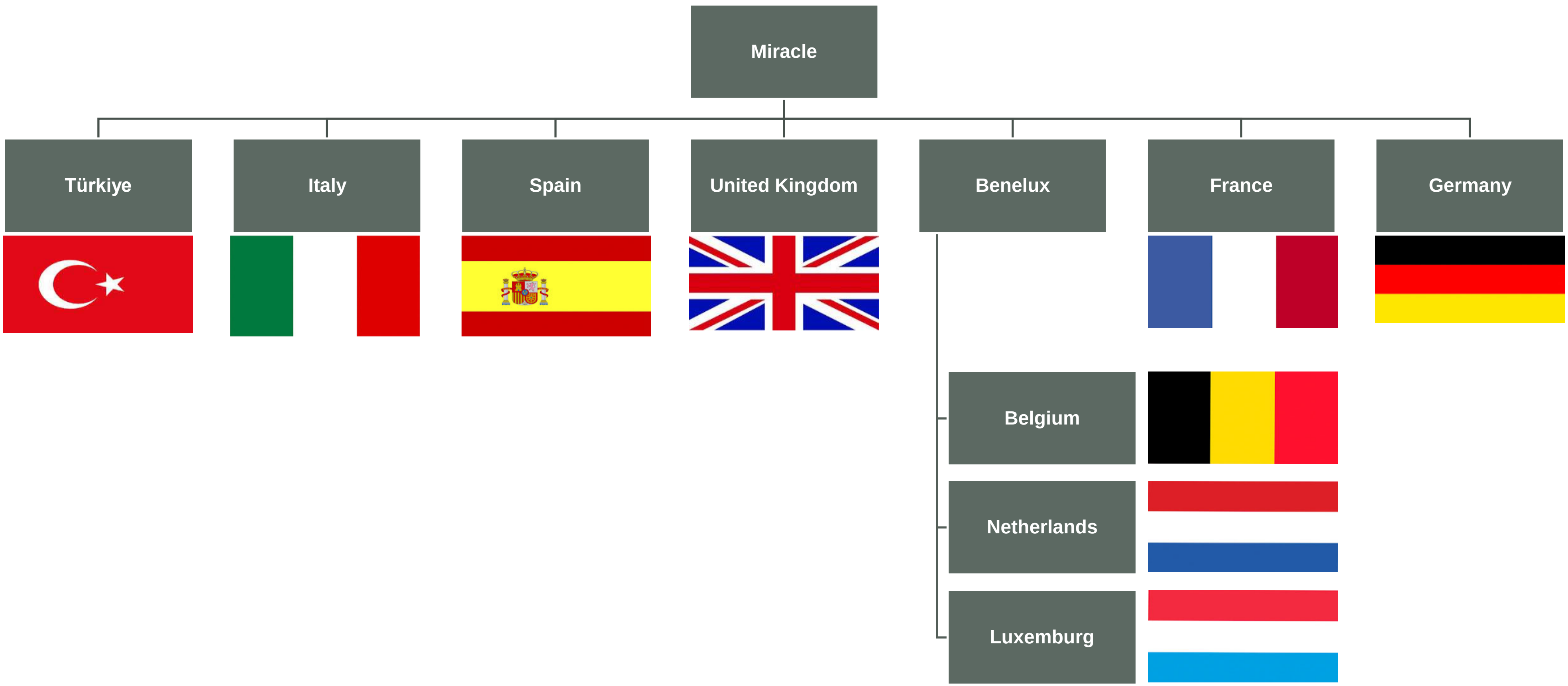
Miracle will be launched in the following 9 countries. The business valuation has been conducted for each country separately, except for Belgium, Netherlands and Luxemburg. These 3 countries has been considered as the region Benelux, since this is an economic union and formal international intergovernmental cooperation of three neighboring states. Within the scope of the business valuation the Weighted Average Cost of Capital (WACC) was calculated for each country/region separately as well.



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3.2 DISCOUNT RATE - WACC

To calculate the enterprise value as of the valuation date, the forecasted cashflow generated by the valuation object needs to be discount by using an appropriate discount rate. The discount rate (here: WACC) is determined based on an alternative investment option. The WACC was calculated for each country individually.

WACC	Türkiye	Italy	Spain	UK	Benelux	France	Germany
in %	USD	USD	USD	USD	USD	USD	USD
Cost of Equity							
Risk-free rate	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%
Total equity risk premium	14,1%	7,8%	6,9%	5,5%	4,9%	5,3%	4,6%
Levered beta	0,97	0,97	0,97	0,97	0,97	0,97	0,97
Cost of Equity	**17,8%**	**11,6%**	**10,8%**	**9,4%**	**8,8%**	**9,2%**	**8,5%**
Equity Ratio	85,0%	85,0%	85,0%	85,0%	85,0%	85,0%	85,0%
Cost of Debt							
Risk-free rate	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%
Country risk premium	9,5%	3,2%	2,3%	0,9%	0,3%	0,7%	0,0%
Credit Default Spread	3,3%	0,8%	0,2%	0,0%	0,0%	0,0%	0,0%
Corporate Income Tax Rate	25,0%	24,0%	25,0%	25,0%	25,3%	25,0%	15,0%
Cost of Debt (incl. Tax Shield)	**12,6%**	**6,1%**	**4,9%**	**3,7%**	**3,2%**	**3,6%**	**3,4%**
Debt Ratio	15,0%	15,0%	15,0%	15,0%	15,0%	15,0%	15,0%
Capital Structure							
Share of Equity	85,0%	85,0%	85,0%	85,0%	85,0%	85,0%	85,0%
Share of Debt	15,0%	15,0%	15,0%	15,0%	15,0%	15,0%	15,0%
Weighted Average Cost of Capital	**17,0%**	**10,8%**	**9,9%**	**8,5%**	**8,0%**	**8,4%**	**7,7%**

Source: Management, Rödl & Partner Analysis

Discount Rate

- The discount rate is determined based on an alternative investment option that is comparable to the valuation object in terms of riskiness, duration and taxation. Before making an investment decision, an investor compares the return on the target investment i.e. the valuation object in this case with the return on the alternative investment. The rate of return on the alternative investment is typically based on expected returns on equity investments on the capital market on the one hand, and the adjustment for the level of risk carried by the valuation object, according to the positive correlation between risk and return, on the other hand.

Risk-free Rate

- The risk-free rate is the lowest rate of return of any asset. Therefore, the risk-free asset as an alternative investment is the starting point for performing the valuation of a company. The determined a risk-free rate of 4,0% corresponds to the annual average yield of a 30-year government bond in U.S.A.

Risk premium

- The uncertainty about future cashflows can be accounted for by adding risk premiums on top of the interest rate of a risk-free investment. Risk premiums can be derived from empirically determined stock returns on the capital market with the aid of capital market pricing model.
- Beta is a measure of an investment's volatility in relation to the overall market; calculated with a Beta of the investments & asset management in the amount of 0,97%.
- The total equity risk premium is the difference between the expected return on equity portfolio and the risk-free rate. Our calculation based on an equity premium for each country published by Damodaran*.
- The country risk premium reflects the risk of an investor investing in a company that is subject to specific economic, legal and political risks in a particular local market. Our calculation based on an equity premium for each country published by Damodaran*.
- The CDS presents the difference in returns due to different credit qualities. Our calculation based on an CDS for each country published by Damodaran*.

* Damodaran Online: Home Page for Aswath Damodaran (nyu.edu); last browsed on 05.02.2024.

3.3 ENTERPRISE VALUE

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The enterprise value of Miracle **TÜRKIYE** as of 31.12.2023 amounts to **291.019 kUSD**. The estimated free cashflows has been discounted with a WACC of **17,0%**.

Profit & Loss Statement

in kUSD	2023 *Act*	2024 *Plan*	2025 *Plan*	2026 *Plan*	2027 *Plan*	2028 *Plan*	2029 *Plan*	TV *Plan*
Revenue	1	823	25.237	106.332	168.551	181.955	211.431	217.774
Cost of Goods Sold (COGS)	0	397	12.098	49.448	83.536	95.698	105.168	108.323
Gross Profit	**1**	**426**	**13.139**	**56.884**	**85.015**	**86.258**	**106.263**	**109.451**
OPEX	200	1.362	3.123	7.778	9.894	8.818	7.961	8.200
EBITDA	**(199)**	**(935)**	**10.016**	**49.106**	**75.121**	**77.440**	**98.302**	**101.251**
Depreciation & Amortization	62	524	948	1.454	1.982	2.470	2.580	2.657
EBIT	**(261)**	**(1.459)**	**9.068**	**47.652**	**73.139**	**74.970**	**95.722**	**98.593**
Taxes on Income and Earnings	-	-	2.267	11.913	18.285	18.742	23.930	24.648
Net Income (+) / Loss (-)	**(261)**	**(1.459)**	**6.801**	**35.739**	**54.854**	**56.227**	**71.791**	**73.945**
Ratios:								
Gross Margin	*92,2%*	*51,8%*	*52,1%*	*53,5%*	*50,4%*	*47,4%*	*50,3%*	*50,3%*
EBITDA Margin	*-19.192,6%*	*-113,6%*	*39,7%*	*46,2%*	*44,6%*	*42,6%*	*46,5%*	*46,5%*
EBIT Margin	*-25.175,5%*	*-177,3%*	*35,9%*	*44,8%*	*43,4%*	*41,2%*	*45,3%*	*45,3%*

Discounted Cash Flow

in kUSD	2024 *Plan*	2025 *Plan*	2026 *Plan*	2027 *Plan*	2028 *Plan*	2029 *Plan*	TV *Plan*
EBIT	**(1.459)**	**9.068**	**47.652**	**73.139**	**74.970**	**95.722**	**98.593**
Less: Cash Taxes	-	2.267	11.913	18.285	18.742	23.930	24.648
NOPAT	**(1.459)**	**6.801**	**35.739**	**54.854**	**56.227**	**71.791**	**73.945**
Plus: D&A	524	948	1.454	1.982	2.470	2.580	2.946
Less: Capex	2.310	2.120	2.530	2.640	2.750	2.860	2.946
Less: Changes in NWC	(26)	(761)	(2.403)	(2.290)	(872)	(554)	(207)
Free Cashflow	**(3.220)**	**6.390**	**37.066**	**56.487**	**56.819**	**72.065**	**74.152**
Terminal Value							**545.907**
Perpetual Growth Rate	**3,0%**						
WACC	**17,0%**						
Enterprise Value as of 31.12.2023	**291.019**						

Source: Management, Rödl & Partner Analysis

- The profit and loss statement of Miracle was submitted by Mr. Mert Evin, Consultant of Miracle.
- Revenues of Miracle contains following products:
  - Miracle Buy & Sell,
  - Miracle Deal,
  - Miracle on Instalments and
  - Miracle Home.
- Sales channels of Miracle are the following:
  - 40% web,
  - 25% retails outlet,
  - 20% virtual pos,
  - 10% application and
  - 5% others.
- COGS of Miracle include especially commission fees, financial interest costs and insurance costs.
- OPEX of Miracle contains especially the following:
  - annual franchise license fees,
  - employee costs,
  - marketing costs,
  - rent and stationary,
  - consulting fees.

3.3 ENTERPRISE VALUE

The enterprise value of Miracle **ITALY** as of 31.12.2023 amounts to **414.375 kUSD**. The estimated free cashflows has been discounted with a WACC of **10,8%**.

Profit & Loss Statement

in kUSD	2023 *Act*	2024 *Plan*	2025 *Plan*	2026 *Plan*	2027 *Plan*	2028 *Plan*	2029 *Plan*	TV *Plan*
Revenue	1	573	17.650	80.154	105.469	116.811	135.539	139.605
Cost of Goods Sold (COGS)	0	270	8.260	37.594	50.867	58.492	63.525	65.431
Gross Profit	**1**	**304**	**9.390**	**42.560**	**54.602**	**58.319**	**72.014**	**74.175**
OPEX	200	1.342	2.592	6.208	6.740	6.212	5.684	5.855
EBITDA	**(199)**	**(1.038)**	**6.798**	**36.352**	**47.862**	**52.107**	**66.330**	**68.320**
Depreciation & Amortization	62	524	948	1.454	1.982	2.470	2.580	2.657
EBIT	**(261)**	**(1.562)**	**5.850**	**34.898**	**45.880**	**49.637**	**63.750**	**65.663**
Taxes on Income and Earnings	-	-	1.404	8.376	11.011	11.913	15.300	15.759
Net Income (+) / Loss (-)	**(261)**	**(1.562)**	**4.446**	**26.523**	**34.869**	**37.724**	**48.450**	**49.904**
Ratios:								
Gross Margin	*91,4%*	*53,0%*	*53,2%*	*53,1%*	*51,8%*	*49,9%*	*53,1%*	*53,1%*
EBITDA Margin	*-27.175,7%*	*-181,2%*	*38,5%*	*45,4%*	*45,4%*	*44,6%*	*48,9%*	*48,9%*
EBIT Margin	*-35.635,1%*	*-272,6%*	*33,1%*	*43,5%*	*43,5%*	*42,5%*	*47,0%*	*47,0%*

Discounted Cash Flow

in kUSD	2024 *Plan*	2025 *Plan*	2026 *Plan*	2027 *Plan*	2028 *Plan*	2029 *Plan*	TV *Plan*
EBIT	**(1.562)**	**5.850**	**34.898**	**45.880**	**49.637**	**63.750**	**65.663**
Less: Cash Taxes	-	1.404	8.376	11.011	11.913	15.300	15.759
NOPAT	**(1.562)**	**4.446**	**26.523**	**34.869**	**37.724**	**48.450**	**49.904**
Plus: D&A	524	948	1.454	1.982	2.470	2.580	2.946
Less: Capex	2.310	2.120	2.530	2.640	2.750	2.860	2.946
Less: Changes in NWC	(17)	(516)	(1.897)	(883)	(523)	(270)	(123)
Free Cashflow	**(3.331)**	**3.791**	**27.344**	**35.094**	**37.967**	**48.440**	**50.027**
Terminal Value							**660.586**
Perpetual Growth Rate	**3,0%**						
WACC	**10,8%**						
Enterprise Value as of 31.12.2023	**414.375**						

Source: Management, Rödl & Partner Analysis

- Miracle is planning to run its business with around 11 employees for each country. It is planned to hire manager, retailer, business development staff as well as call center staff. The employee costs include the gross salary, transportation costs and meal allowance.
- Depreciation and amortization contain fixtures and equipment, e.g. POS, ATM, and master franchise fees.
- Taxes on income and earnings has been calculated based on the planned EBIT and the local corporate income tax rate. Deductible previous years losses have been refrained due to caution principle.
- Corporate income tax rate has been recognized as follows:
  - Türkiye: 25,0%,
  - Italy: 24,0%,
  - Spain: 25,0%,
  - U.K.: 25,0%,
  - Benelux: 25,2%,
  - France: 25,0%,
  - Germany: 15,0%.

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3.3 ENTERPRISE VALUE

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The enterprise value of Miracle **SPAIN** as of 31.12.2023 amounts to **687.843 kUSD**. The estimated free cashflows has been discounted with a WACC of **9,9%**.

Profit & Loss Statement

in kUSD	2023 *Act*	2024 *Plan*	2025 *Plan*	2026 *Plan*	2027 *Plan*	2028 *Plan*	2029 *Plan*	TV *Plan*
Revenue	2	331	10.081	46.964	56.741	67.590	210.638	216.957
Cost of Goods Sold (COGS)	0	160	4.851	22.811	27.413	33.178	98.010	100.951
Gross Profit	**2**	**171**	**5.231**	**24.153**	**29.328**	**34.412**	**112.628**	**116.007**
OPEX	197	1.291	2.029	4.183	4.269	4.207	7.899	8.136
EBITDA	**(194)**	**(1.120)**	**3.201**	**19.970**	**25.060**	**30.205**	**104.729**	**107.871**
Depreciation & Amortization	108	570	994	1.500	2.028	2.470	2.580	2.657
EBIT	**(302)**	**(1.690)**	**2.207**	**18.470**	**23.032**	**27.735**	**102.149**	**105.214**
Taxes on Income and Earnings	-	-	552	4.618	5.758	6.934	25.537	26.303
Net Income (+) / Loss (-)	**(302)**	**(1.690)**	**1.656**	**13.853**	**17.274**	**20.801**	**76.612**	**78.910**
Ratios:								
Gross Margin	*96,3%*	*51,7%*	*51,9%*	*51,4%*	*51,7%*	*50,9%*	*53,5%*	*53,5%*
EBITDA Margin	*-8.752,2%*	*-338,8%*	*31,8%*	*42,5%*	*44,2%*	*44,7%*	*49,7%*	*49,7%*
EBIT Margin	*-13.614,8%*	*-511,2%*	*21,9%*	*39,3%*	*40,6%*	*41,0%*	*48,5%*	*48,5%*

Discounted Cash Flow

in kUSD	2024 *Plan*	2025 *Plan*	2026 *Plan*	2027 *Plan*	2028 *Plan*	2029 *Plan*	TV *Plan*
EBIT	**(1.690)**	**2.207**	**18.470**	**23.032**	**27.735**	**102.149**	**105.214**
Less: Cash Taxes	-	552	4.618	5.758	6.934	25.537	26.303
NOPAT	**(1.690)**	**1.656**	**13.853**	**17.274**	**20.801**	**76.612**	**78.910**
Plus: D&A	570	994	1.500	2.028	2.470	2.580	2.946
Less: Capex	2.310	2.120	2.530	2.640	2.750	2.860	2.946
Less: Changes in NWC	(10)	(305)	(1.173)	(298)	(379)	(4.159)	(190)
Free Cashflow	**(3.420)**	**835**	**13.996**	**16.960**	**20.900**	**80.491**	**79.100**
Terminal Value							**1.180.681**
Perpetual Growth Rate	**3,0%**						
WACC	**9,9%**						
Enterprise Value as of 31.12.2023	**687.843**						

Source: Management, Rödl & Partner Analysis

- According to the plan profit and loss statement, the average gross margin will be as follows:
  - Türkiye: 50,8%,
  - Italy: 52,5%,
  - Spain: 52,1%,
  - U.K.: 39,7%,
  - Benelux: 45,0%,
  - France: 39,8%,
  - Germany: 51,6%.
- EBITDA-Margin is constantly increasing over the period under review.
- In 2024, the plan EBITDA-Margin is starting negative due to the start-up phase. The revenue is comparatively low, the Company is investing in the business or rather OPEX as well as CAPEX.
- Up to the FY 2025, the EBITDA is turning positive. Sales are increasing, OPEX is increasing comparatively lower. The business is going over from the start-up phase to the growth phase.
- Depreciation and amortization are based on useful life of 5 years. CAPEX is included year-over-year.

3.3 ENTERPRISE VALUE

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The enterprise value of Miracle **UNITED KINGDOM** as of 31.12.2023 amounts to **382.416 kUSD**. The estimated free cashflows has been discounted with a WACC of **8,5%**.

Profit & Loss Statement

	2023	2024	2025	2026	2027	2028	2029	TV
in kUSD	*Act*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*
Revenue	3	469	14.415	66.266	78.849	92.161	109.193	112.469
Cost of Goods Sold (COGS)	0	268	9.088	42.175	49.268	58.166	61.512	63.357
Gross Profit	**3**	**201**	**5.327**	**24.091**	**29.581**	**33.995**	**47.681**	**49.111**
OPEX	195	1.293	2.323	5.332	5.364	5.179	4.845	4.990
EBITDA	**(192)**	**(1.092)**	**3.003**	**18.759**	**24.217**	**28.816**	**42.836**	**44.121**
Depreciation & Amortization	108	570	994	1.500	2.028	2.470	2.580	2.657
EBIT	**(300)**	**(1.662)**	**2.009**	**17.259**	**22.189**	**26.346**	**40.256**	**41.464**
Taxes on Income and Earnings	-	-	502	4.315	5.547	6.587	10.064	10.366
Net Income (+) / Loss (-)	**(300)**	**(1.662)**	**1.507**	**12.945**	**16.641**	**19.760**	**30.192**	**31.098**
Ratios:								
Gross Margin	*93,7%*	*42,8%*	*37,0%*	*36,4%*	*37,5%*	*36,9%*	*43,7%*	*43,7%*
EBITDA Margin	*-6.693,8%*	*-232,9%*	*20,8%*	*28,3%*	*30,7%*	*31,3%*	*39,2%*	*39,2%*
EBIT Margin	*-10.460,0%*	*-354,4%*	*13,9%*	*26,0%*	*28,1%*	*28,6%*	*36,9%*	*36,9%*

Discounted Cash Flow

	2024	2025	2026	2027	2028	2029	TV
in kUSD	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*
EBIT	**(1.662)**	**2.009**	**17.259**	**22.189**	**26.346**	**40.256**	**41.464**
Less: Cash Taxes	-	502	4.315	5.547	6.587	10.064	10.366
NOPAT	**(1.662)**	**1.507**	**12.945**	**16.641**	**19.760**	**30.192**	**31.098**
Plus: D&A	570	994	1.500	2.028	2.470	2.580	2.946
Less: Capex	2.310	2.120	2.530	2.640	2.750	2.860	2.946
Less: Changes in NWC	(18)	(610)	(2.293)	(480)	(611)	(146)	(125)
Free Cashflow	**(3.384)**	**991**	**14.208**	**16.509**	**20.090**	**30.058**	**31.223**
Terminal Value							**584.357**
Perpetual Growth Rate	**3,0%**						
WACC	**8,5%**						
Enterprise Value as of 31.12.2023	**382.416**						

Source: Management, Rödl & Partner Analysis

- The Terminal Value, as a long-term extrapolation of developments in trends, is calculated based on a perpetual growth rate of 3,0%.
- Within the scope of the business valuation, the perpetual growth rate presents the estimated long-term USD inflation rate. Due to the reason that the profit and loss statement is planned in USD, it is referred to USD inflation rate.
- The estimated long-term Margins are summarized below:

Country/Region	Gross Margin	EBITDA Margin	EBIT Margin
Türkiye	50,3%	46,5%	45,3%
Italy	53,1%	48,9%	47,0%
Spain	53,5%	49,7%	48,5%
U.K.	43,7%	39,2%	36,9%
Benelux	53,3%	48,2%	44,8%
France	43,8%	40,9%	38,2%
Germany	52,0%	47,8%	45,9%

3.3 ENTERPRISE VALUE

The enterprise value of Miracle **BENELUX** as of 31.12.2023 amounts to **355.546 kUSD**. The estimated free cashflows has been discounted with a WACC of **8,0%**.

Profit & Loss Statement

in kUSD	2023 Act	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	TV Plan
Revenue	1	219	7.417	36.646	46.091	60.146	76.142	78.426
Cost of Goods Sold (COGS)	0	119	4.503	22.534	27.041	33.723	35.591	36.659
Gross Profit	**1**	**100**	**2.914**	**14.112**	**19.050**	**26.423**	**40.550**	**41.767**
OPEX	195	1.273	1.834	3.554	3.726	3.899	3.853	3.969
EBITDA	**(193)**	**(1.173)**	**1.080**	**10.557**	**15.323**	**22.524**	**36.697**	**37.798**
Depreciation & Amortization	108	570	994	1.500	2.028	2.470	2.580	2.657
EBIT	**(301)**	**(1.743)**	**86**	**9.057**	**13.295**	**20.054**	**34.117**	**35.141**
Taxes on Income and Earnings	-	-	22	2.287	3.357	5.063	8.613	8.872
Net Income (+) / Loss (-)	**(301)**	**(1.743)**	**65**	**6.771**	**9.939**	**14.991**	**25.504**	**26.269**
Ratios:								
Gross Margin	*91,9%*	*45,6%*	*39,3%*	*38,5%*	*41,3%*	*43,9%*	*53,3%*	*53,3%*
EBITDA Margin	*-14.893,2%*	*-536,3%*	*14,6%*	*28,8%*	*33,2%*	*37,4%*	*48,2%*	*48,2%*
EBIT Margin	*-23.209,0%*	*-796,7%*	*1,2%*	*24,7%*	*28,8%*	*33,3%*	*44,8%*	*44,8%*

Discounted Cash Flow

in kUSD	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	TV Plan
EBIT	**(1.743)**	**86**	**9.057**	**13.295**	**20.054**	**34.117**	**35.141**
Less: Cash Taxes	-	22	2.287	3.357	5.063	8.613	8.872
NOPAT	**(1.743)**	**65**	**6.771**	**9.939**	**14.991**	**25.504**	**26.269**
Plus: D&A	570	994	1.500	2.028	2.470	2.580	2.946
Less: Capex	2.310	2.120	2.530	2.640	2.750	2.860	2.946
Less: Changes in NWC	(8)	(301)	(1.242)	(293)	(427)	(28)	(69)
Free Cashflow	**(3.475)**	**(760)**	**6.982**	**9.619**	**15.139**	**25.252**	**26.338**
Terminal Value							**547.828**
Perpetual Growth Rate	**3,0%**						
WACC	**8,0%**						
Enterprise Value as of 31.12.2023	**355.546**						

Source: Management, Rödl & Partner Analysis

- Below the profit and loss statement, it is shown the calculation from EBIT to Free Cashflow.
- The net operating profit after tax (NOPAT) for the financial years from 2024 to 2029 are directly adopted from the profit and loss statement, that was given by Mr. Mert Evin.
- Depreciation and amortization as well as Capex are also adopted from the profit and loss statement, that was given by Mr. Mert Evin.
- Based on the profit and loss statement estimation, the change in net working capital was derived.
- For that; the accounts receivable as of year-end were calculated considering the days sales outstanding (DSO) of 3 days, since the payment will done directly in cash or by credit card for each transaction. The payment terms of banks are in average 3 days.
- The accounts payable as of year-end were calculated considering the days payables outstanding (DPO) of 30 days, which is in line with the service sector average.

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3.3 ENTERPRISE VALUE

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The enterprise value of Miracle **FRANCE** as of 31.12.2023 amounts to **359.345 kUSD**. The estimated free cashflows has been discounted with a WACC of **8,4%**.

Profit & Loss Statement

in kUSD	2023 *Act*	2024 *Plan*	2025 *Plan*	2026 *Plan*	2027 *Plan*	2028 *Plan*	2029 *Plan*	TV *Plan*
Revenue	3	412	12.628	57.440	68.892	80.586	95.397	98.259
Cost of Goods Sold (COGS)	0	234	7.957	36.557	43.012	50.789	53.586	55.193
Gross Profit	**2**	**177**	**4.671**	**20.883**	**25.880**	**29.797**	**41.811**	**43.066**
OPEX	170	1.272	1.455	2.707	2.322	2.084	2.769	2.853
EBITDA	**(168)**	**(1.094)**	**3.216**	**18.176**	**23.558**	**27.713**	**39.042**	**40.213**
Depreciation & Amortization	108	570	994	1.500	2.028	2.470	2.580	2.657
EBIT	**(276)**	**(1.664)**	**2.222**	**16.676**	**21.530**	**25.243**	**36.462**	**37.556**
Taxes on Income and Earnings	-	-	555	4.169	5.382	6.311	9.115	9.389
Net Income (+) / Loss (-)	**(276)**	**(1.664)**	**1.666**	**12.507**	**16.147**	**18.932**	**27.346**	**28.167**
Ratios:								
Gross Margin	*92,6%*	*43,1%*	*37,0%*	*36,4%*	*37,6%*	*37,0%*	*43,8%*	*43,8%*
EBITDA Margin	*-6.454,6%*	*-265,9%*	*25,5%*	*31,6%*	*34,2%*	*34,4%*	*40,9%*	*40,9%*
EBIT Margin	*-10.613,0%*	*-404,4%*	*17,6%*	*29,0%*	*31,3%*	*31,3%*	*38,2%*	*38,2%*

Discounted Cash Flow

in kUSD	2024 *Plan*	2025 *Plan*	2026 *Plan*	2027 *Plan*	2028 *Plan*	2029 *Plan*	TV *Plan*
EBIT	**(1.664)**	**2.222**	**16.676**	**21.530**	**25.243**	**36.462**	**37.556**
Less: Cash Taxes	-	555	4.169	5.382	6.311	9.115	9.389
NOPAT	**(1.664)**	**1.666**	**12.507**	**16.147**	**18.932**	**27.346**	**28.167**
Plus: D&A	570	994	1.500	2.028	2.470	2.580	2.946
Less: Capex	2.310	2.120	2.530	2.640	2.750	2.860	2.946
Less: Changes in NWC	(16)	(534)	(1.982)	(436)	(533)	(118)	(109)
Free Cashflow	**(3.389)**	**1.075**	**13.459**	**15.972**	**19.186**	**27.184**	**28.275**
Terminal Value							**543.571**
Perpetual Growth Rate	**3,0%**						
WACC	**8,4%**						
Enterprise Value as of 31.12.2023	**359.345**						

Source: Management, Rödl & Partner Analysis

- As mentioned before, the calculation of the Terminal Value based on a perpetual growth rate of 3,0%.
- In this context, the figures of the financial year 2029 was multiplied by 3%, except D&A.
- The long-term assumption regarding depreciation & amortization and Capex is its equality. There long-term investment will be in line with the long-term depreciation and amortization.
- Finally, the Terminal Value was calculated with the following formula:

$$\text{TV} = \frac{\text{Free Cashflow as from 2030}}{\text{(WACC – Perpetual Growth Rate)}}$$

- The total free cashflow and the terminal value was discounted with the relevant WACC to the technical valuation date, 31.12.2023.
- The present value of the future cashflows is calculated through the mathematical application of the discount rate to projected cashflows. The total present value calculated is an estimate of the business value of the invested capital, which includes both the equity and interest-bearing debt. The DCF value is calculated as follows:

$$\text{DCF Value} = \frac{\text{CF}}{(1+\text{WACC})^n}$$

- where the CF is the Cashflow at the year n.

3.3 ENTERPRISE VALUE

The enterprise value of Miracle **GERMANY** as of 31.12.2023 amounts to **814.721 kUSD**. The estimated free cashflows has been discounted with a WACC of **7,7%**.

Profit & Loss Statement

	2023	2024	2025	2026	2027	2028	2029	TV
in kUSD	*Act*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*
Revenue	1	578	17.717	81.637	96.735	113.358	135.161	139.216
Cost of Goods Sold (COGS)	0	278	8.488	39.294	46.427	57.420	64.889	66.836
Gross Profit	**1**	**300**	**9.229**	**42.344**	**50.308**	**55.938**	**70.272**	**72.380**
OPEX	200	1.342	2.597	6.297	6.303	6.074	5.673	5.843
EBITDA	**(199)**	**(1.042)**	**6.632**	**36.047**	**44.004**	**49.864**	**64.599**	**66.537**
Depreciation & Amortization	62	524	948	1.454	1.982	2.470	2.580	2.657
EBIT	**(261)**	**(1.566)**	**5.684**	**34.593**	**42.022**	**47.394**	**62.019**	**63.880**
Taxes on Income and Earnings	-	-	853	5.189	6.303	7.109	9.303	9.582
Net Income (+) / Loss (-)	**(261)**	**(1.566)**	**4.831**	**29.404**	**35.719**	**40.285**	**52.716**	**54.298**
Ratios:								
Gross Margin	*92,1%*	*51,9%*	*52,1%*	*51,9%*	*52,0%*	*49,3%*	*52,0%*	*52,0%*
EBITDA Margin	*-19.442,8%*	*-180,3%*	*37,4%*	*44,2%*	*45,5%*	*44,0%*	*47,8%*	*47,8%*
EBIT Margin	*-25.503,3%*	*-271,0%*	*32,1%*	*42,4%*	*43,4%*	*41,8%*	*45,9%*	*45,9%*

Discounted Cash Flow

	2024	2025	2026	2027	2028	2029	TV
in kUSD	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*	*Plan*
EBIT	**(1.566)**	**5.684**	**34.593**	**42.022**	**47.394**	**62.019**	**63.880**
Less: Cash Taxes	-	853	5.189	6.303	7.109	9.303	9.582
NOPAT	**(1.566)**	**4.831**	**29.404**	**35.719**	**40.285**	**52.716**	**54.298**
Plus: D&A	524	948	1.454	1.982	2.470	2.580	2.946
Less: Capex	2.310	2.120	2.530	2.640	2.750	2.860	2.946
Less: Changes in NWC	(18)	(534)	(2.007)	(462)	(757)	(445)	(127)
Free Cashflow	**(3.334)**	**4.193**	**30.335**	**35.523**	**40.761**	**52.881**	**54.424**
Terminal Value							**1.182.914**
Perpetual Growth Rate	**3,0%**						
WACC	**7,7%**						
Enterprise Value as of 31.12.2023	**814.721**						

Source: Management, Rödl & Partner Analysis

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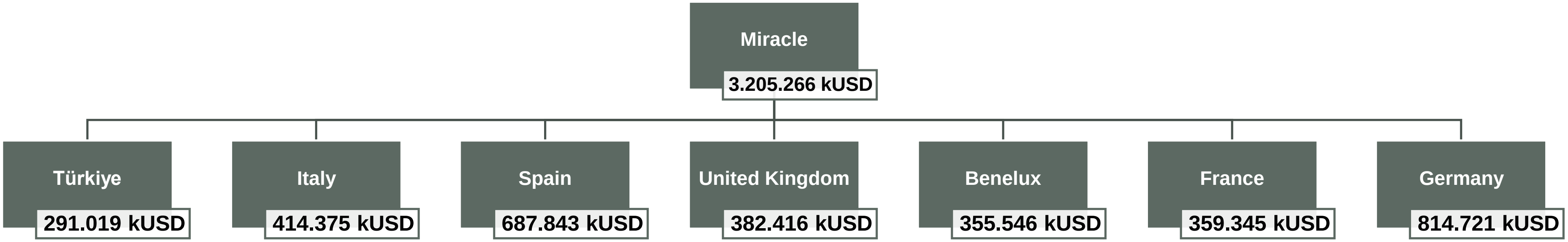
3.3 ENTERPRISE VALUE

The discounted cashflows of **Miracle** are calculated based on the cashflows projected until the End of 2029 separated in 7 countries/region; Turkey, Italy, Spain, United Kingdom, Benelux (Belgium, Netherlands, Luxemburg), France and Germany.

The free cashflows of each country/region are discounted with its own WACC; Turkey: 17,0%, Italy: 10,8%, Spain: 9,9%, U.K.: 8,5%, Benelux: 8,0%, France: 8,4 and Germany: 7,7%.

According to the projected free cashflows and Terminal Value, the **enterprise value of Miracle** as of December 31, 2023 is computed as **3.205.266 kUSD**.



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4. CONCLUSION

The management of Miracle assigned Rödl & Partner to prepare a valuation report as a basis for the determination of the share purchase price of Miracle.

In the context of the above, Rödl & Partner as an independent expert conducted a business valuation of Miracle.

The valuation of Miracle was carried out using the Discounted Cashflow Method.

Thus, for the **Miracle**, an enterprise value results as of December 31, 2023 in the amount of

3.205.266 kUSD

Rödl & Partner performed the valuation in accordance with generally accepted valuation standards.

Rödl & Partner's work is based on the information received and data provided by the Consultant of Miracle as well as its own investigations.

Istanbul, 06.02.2024

Rödl & Partner Danışmanlık Hizmetleri Ltd. Şti.

Fuat Cengiz

(Partner, CPA, Independent Auditor)

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